

Auctions





How much is 10 dollars worth (we should all know)

Luis is auctioning off a 10 dollar bill. The winner pays his or her bid and gets the 10 dollar bill. The runner up pays his or her bid and gets nothing

http://www.swoopo.com/new.html?cm_sp_o=ZBFw%20VzTwCjC8zfgt%20ebp%20wBCjCPzEEwy

How swoopo works. They make money as losers still have to pay for their bids..

This is called an all-pay auction, as everyone pays. The auctioneer makes bank, but all bidders but one get hosed.