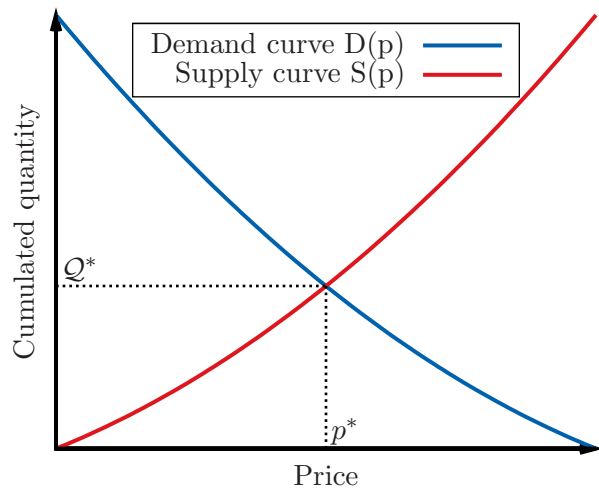
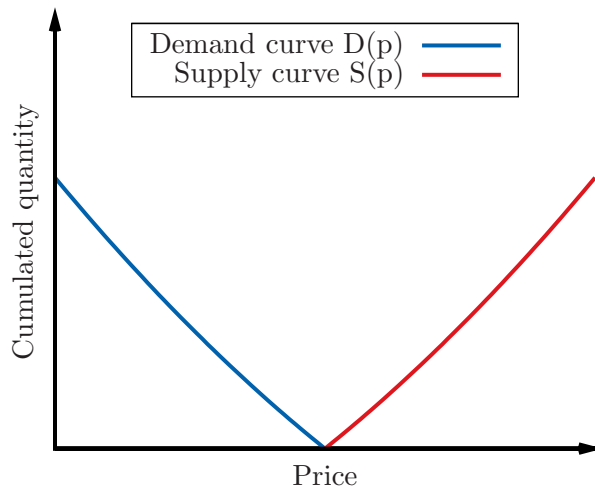
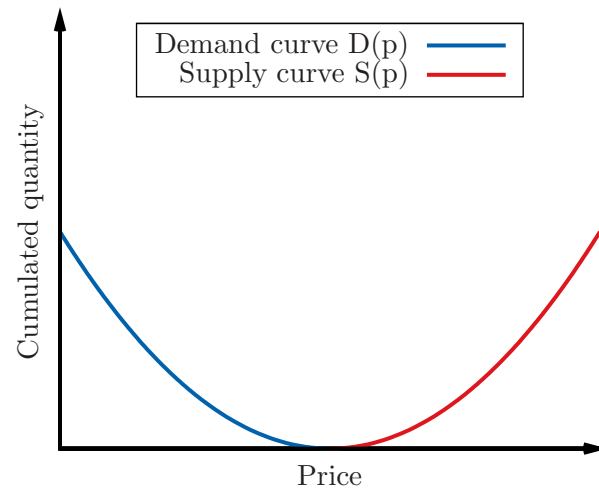
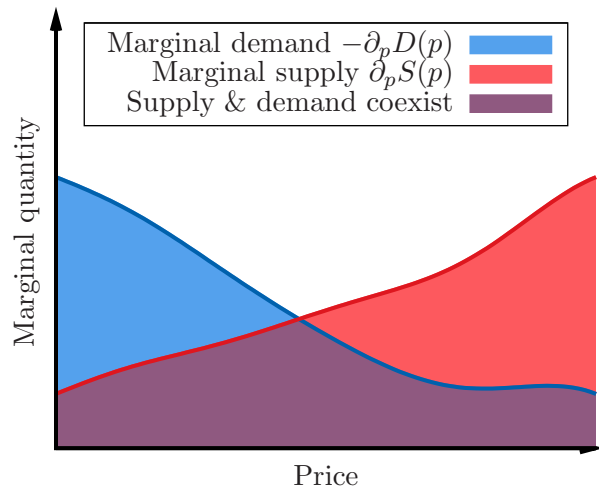
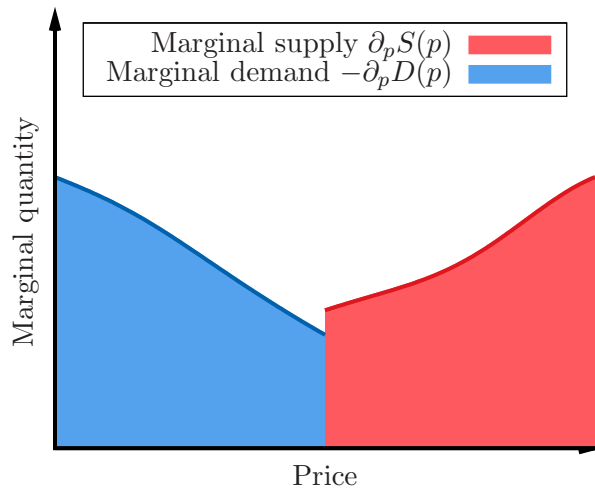


Walrasian equilibrium

After auction ( $\tau$  large)After auction ( $\tau$  small)

Walrasian equilibrium

After auction ( $\tau$  large)After auction ( $\tau$  small)