1. Decide among you who will be player 1 and who will be player 2

2. The two players both start with the same "bankroll" (how much money you have to spend) of $20.

3. Player 1 goes first and must bid some number of dollars to buy the stakes, which is $10.

4. Player 2 may either bid some larger sum of money to buy the $10, or may pass (in which case the $10 goes to player 1).

5. Bidding proceeds until someone passes or until someone's bankroll is exhausted.

6. High bidder pays whatever he/she bid, and receives the $10.

7. *Low bidder pays whatever he/she last bid and receives nothing!*

We "fix" the money units No one can break the units	\$ 10 Can't spend \$1
Auction the "stakes" (money) s denotes stakes, in units	stakes = \$20 $s = 2$
Two players bid	P1 and P2
Each has same amt of money b denotes bankroll, in units	bankroll=\$20 $b = 2$
P1 bids first; can not pass	
P2 may bid higher or pass	
Bidding proceeds 'til someone passes or bankroll is exhausted	
High bidder pays what he/she bid Low bidder pays what he/she bid	Receives the stakes Receives nothing