

Reverse-auctioneering
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In an usual auction the auctioneer starts at a low price and people bid it up. If the auctioneer starts at \$50 say, he may advance by units of \$10 to begin with, then depending on the excitement, or there may be prescribed where he charge overs (say at \$100), at which point he increases the increment to \$25, then later to \$50, \$100, \$250, etc.. The increments are usually increasing, perhaps even faster than suggested here.

The idea of reverse-auctioneering is when the auctioneer starts at a silly high price and starts to come down in price, until someone bids and the first person to bid wins the auction. It is a bit like steadily dropping your Buy-It-Now price on Ebay until you get a hit, but live.