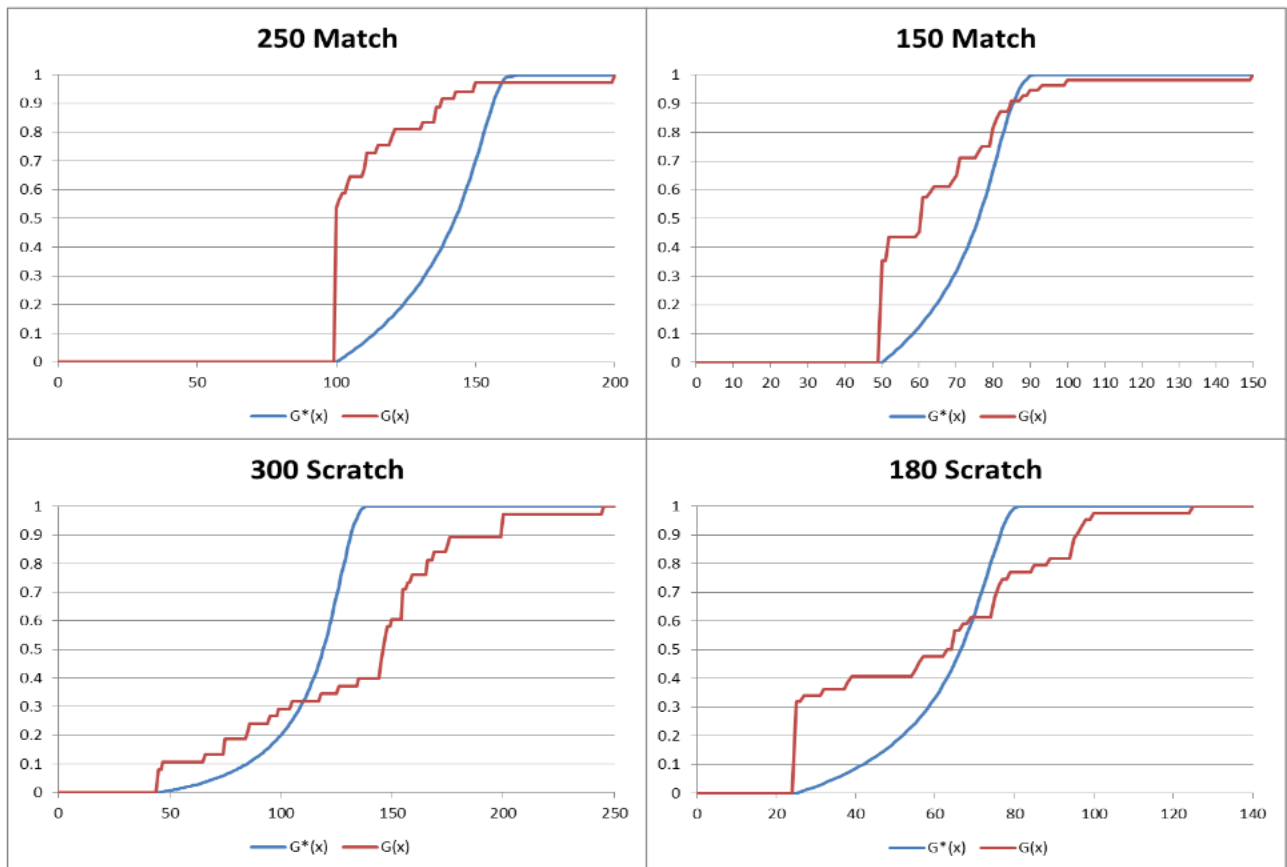not very close to what NE theory would predict. One could imagine many reasons for this discrepancy. A typical player self-description is "age 63, retired nurse: interests church, crafts, grandkids"; on this basis we suppose the typical player is not a student of game theory, so might not consider the idea of conscious randomization. The fact that the winning bid is, in roughly a third of these cases, the minimum allowed bid is clearly a consequence of time-window strategy (making a last-second bid on an item no-one else has bid on) not taken into account in our theory, so the data might be closer to the true NE than to our approximate NE. A third possibility is described in section 6.1.

Figure 3. Comparison of winning bid distribution from data and from NE theory.