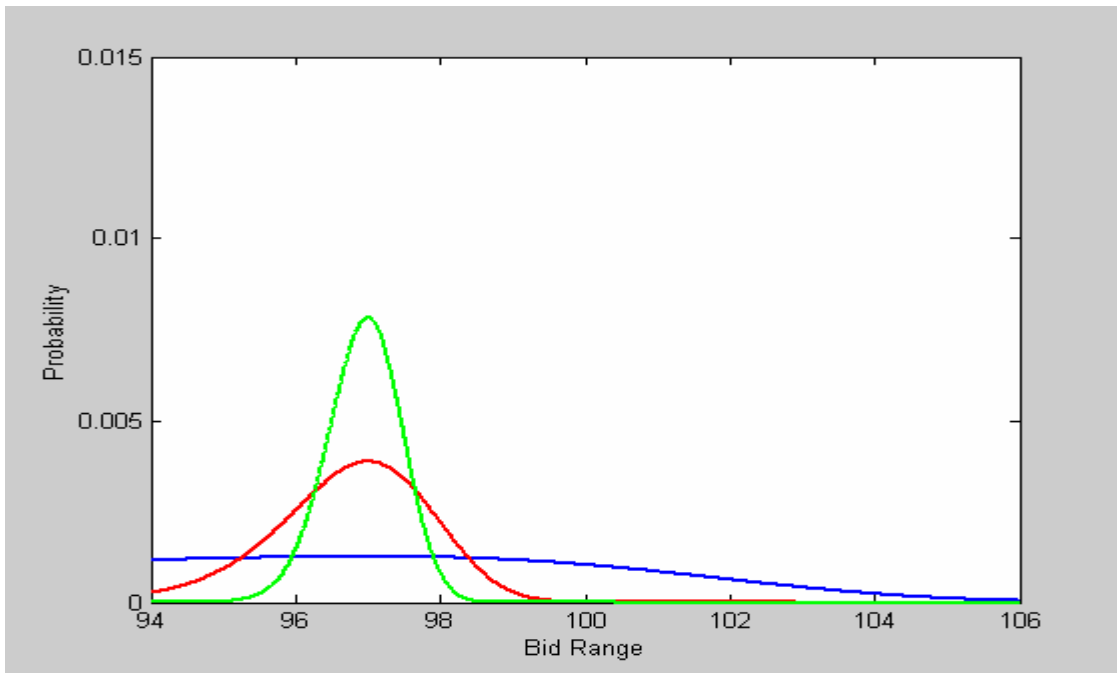


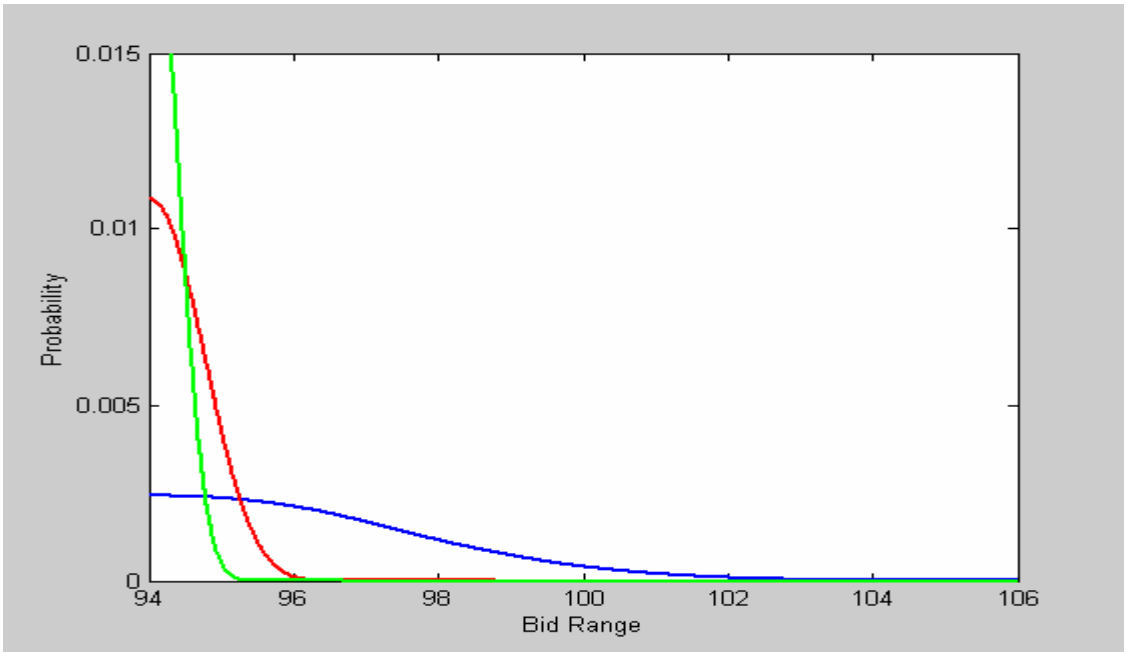
**"Level- $k$  Auctions: Can a Non-Equilibrium Model of Strategic Thinking Explain the Winner's Curse and Overbidding in Private-Value Auctions?,"**  
**Supplementary Material: Web Appendix, Section E**

**E. Logit Bid Densities for Random  $L1$ , Random  $L2$ , Truthful  $L1$ , Truthful  $L2$ , and *Equilibrium* and Representative Precisions**

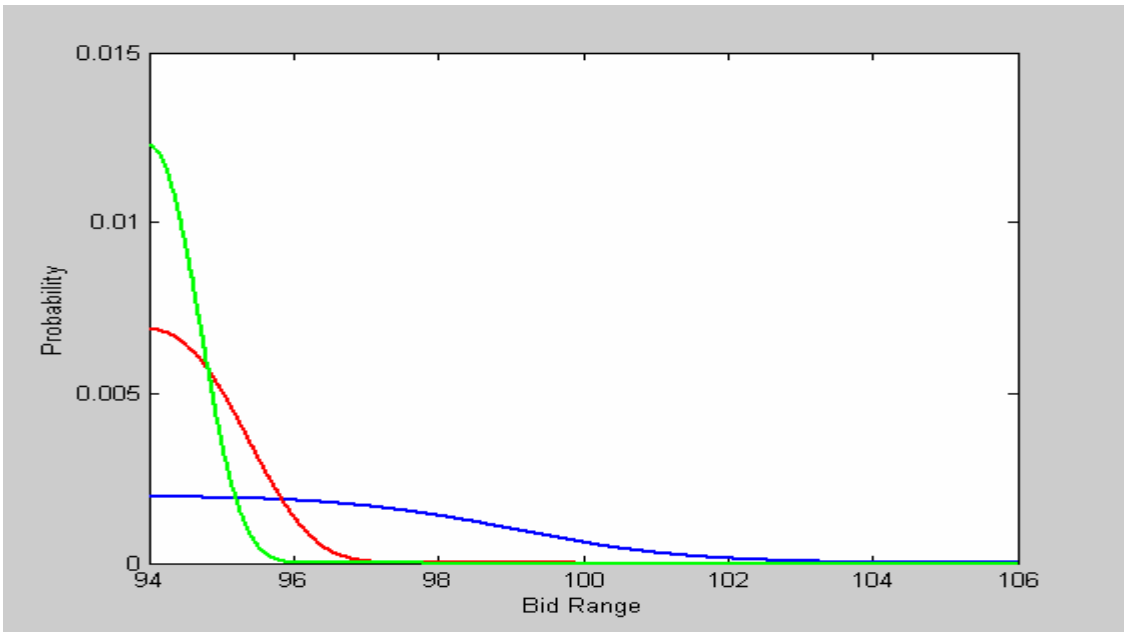
This section graphs the logit bid densities for Random  $L1$ , Random  $L2$ , Truthful  $L1$ , Truthful  $L2$ , and *Equilibrium* and Representative Precisions, to illustrate the implications of the precision estimates reported in Tables IIIa-III d and Section D of the Web Appendix.



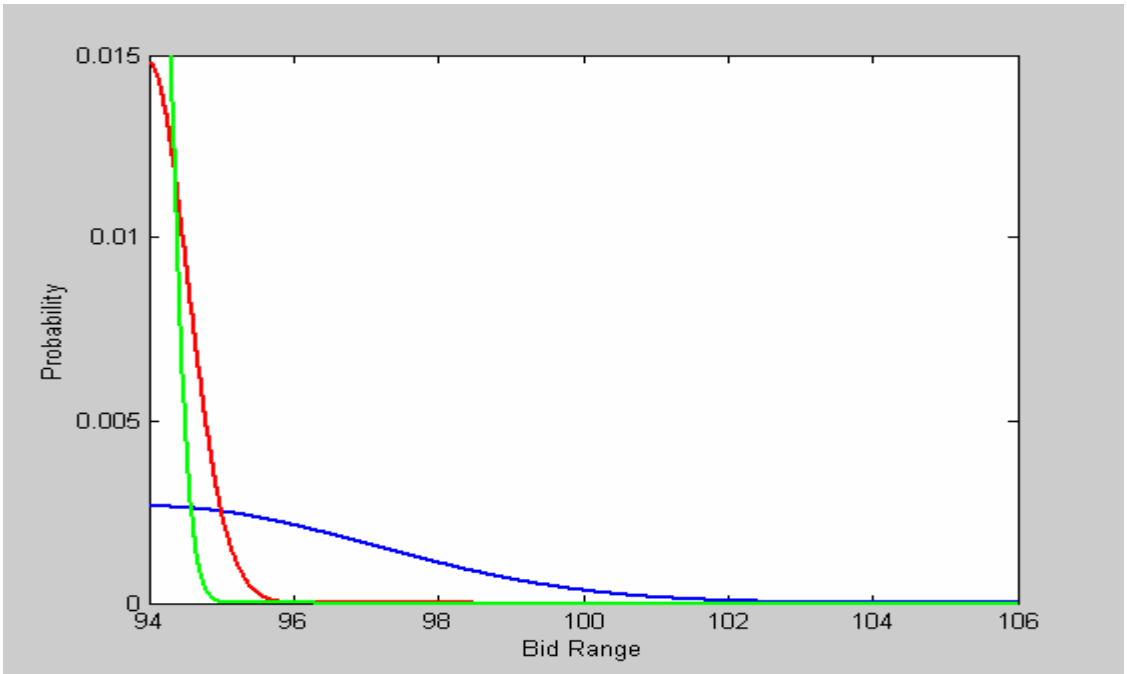
**Figure E-1: Kagel and Levin First-Price: *Random L1* with private signal  $x = 100$  (logit bid densities for precisions 1.5, 50, and 200 in blue, red and green respectively)**



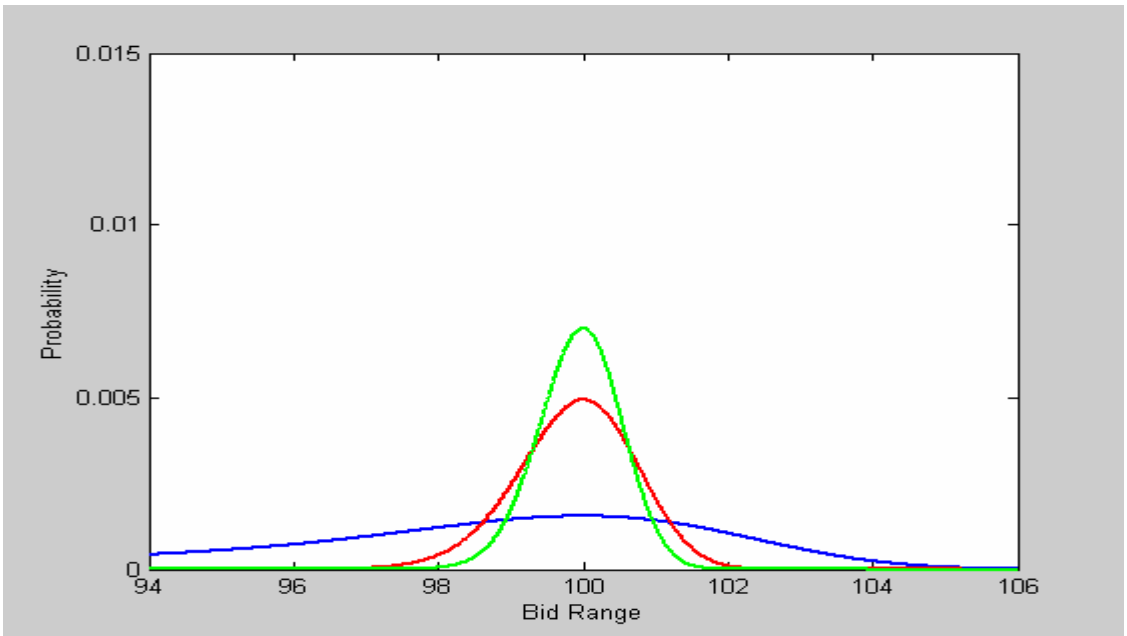
**Figure E-2: Kagel and Levin First-Price: *Random L2* with private signal  $x = 100$  (logit bid densities for precisions 1.5, 50, and 200 in blue, red and green respectively)**



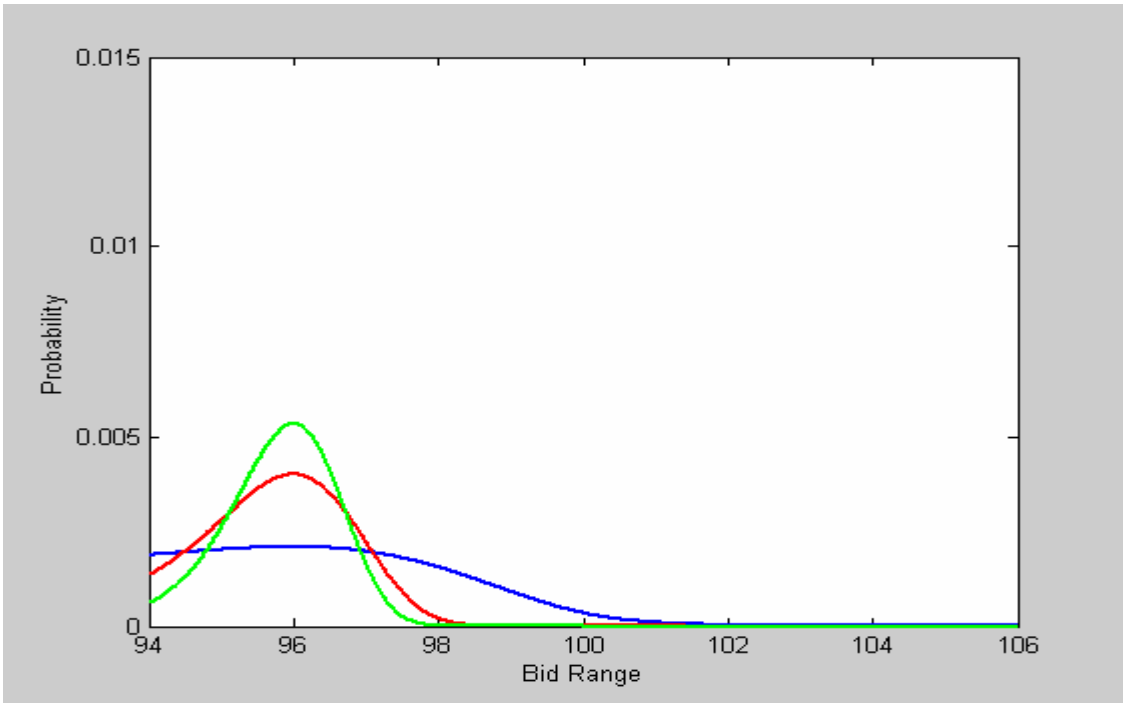
**Figure E-3: Kagel and Levin First-Price: *Truthful L1* with private signal  $x = 100$  (logit bid densities for precisions 1.5, 50, and 200 in blue, red and green respectively)**



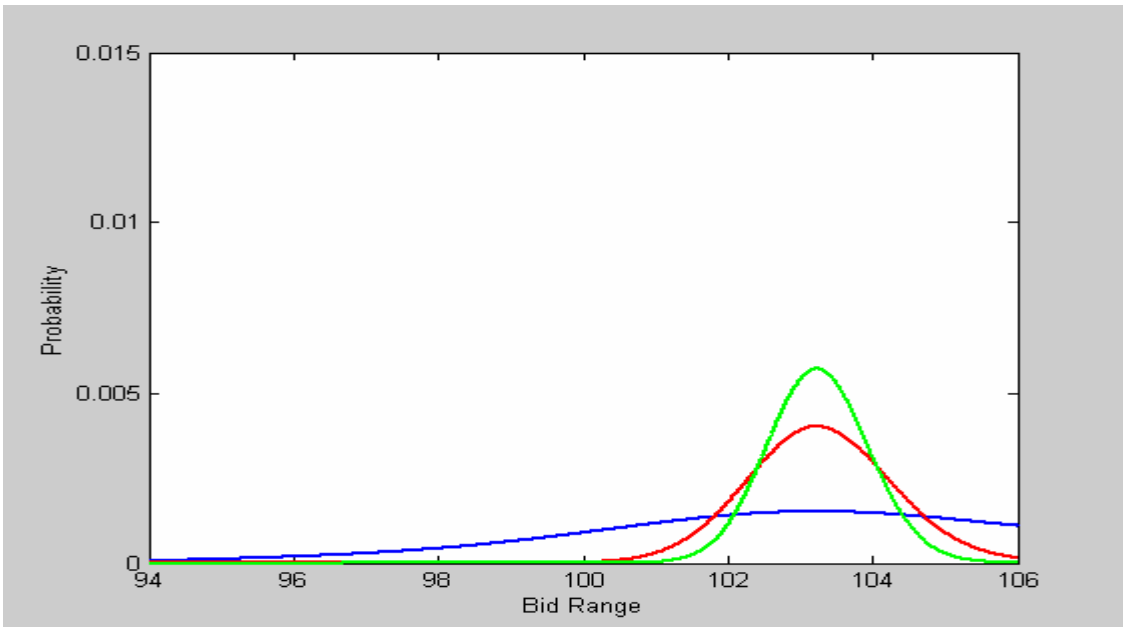
**Figure E-4: Kagel and Levin First-Price: *Equilibrium/Truthful L2* with private signal  $x = 100$  (logit bid densities for precisions 1.5, 50, and 200 in blue, red and green respectively)**



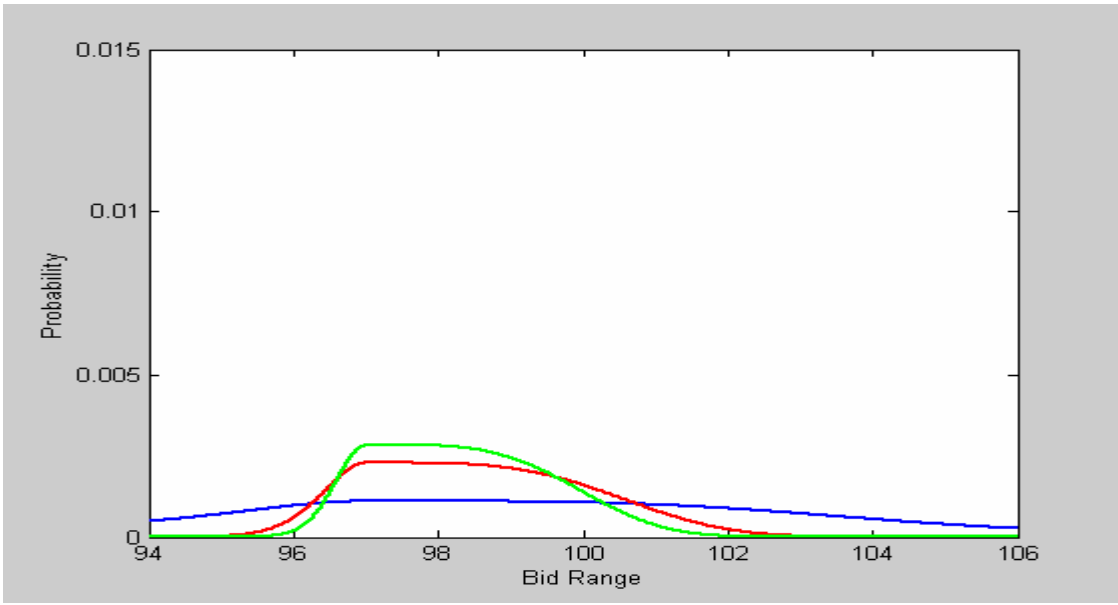
**Figure E-5: Kagel and Levin Second-Price: *Random L1* with private signal  $x = 100$  (logit bid densities for precisions 5, 50, and 100 in blue, red and green respectively)**



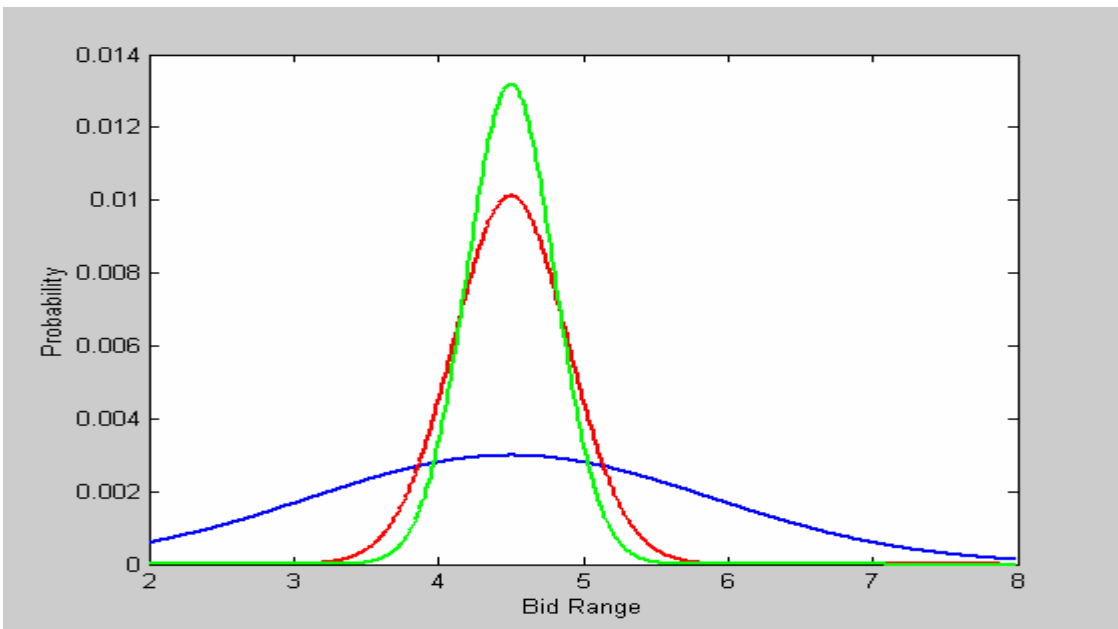
**Figure E-6: Kagel and Levin Second-Price: *Random L2/Truthful L1* with private signal  $x = 100$  (logit bid densities for precisions 5, 50, and 100 in blue, red and green respectively)**



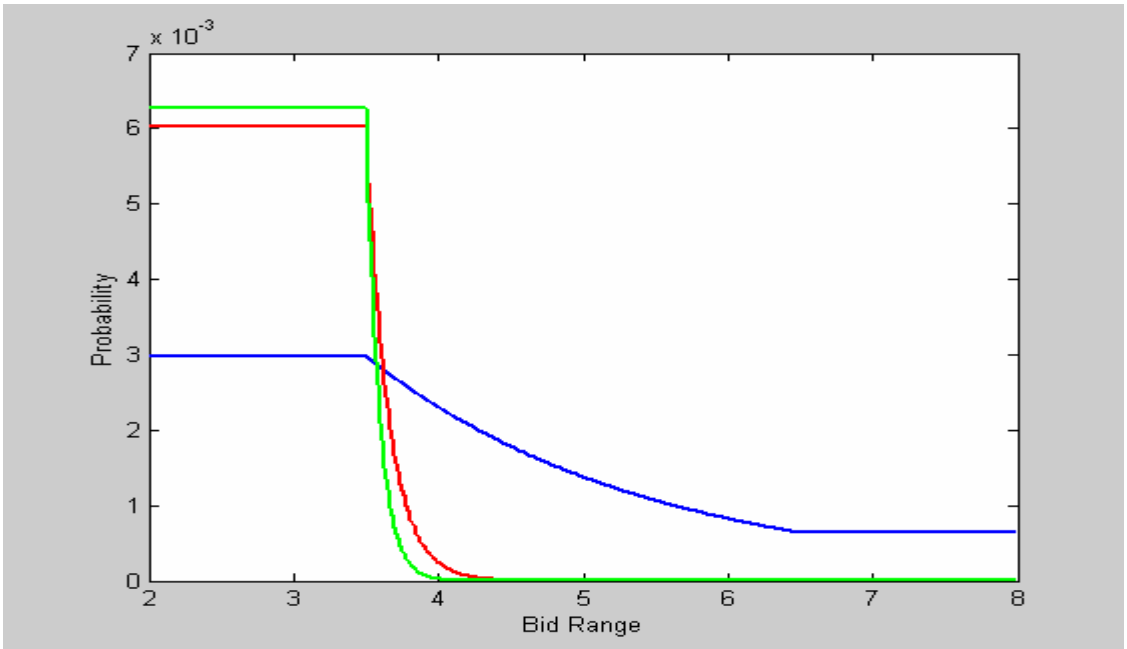
**Figure E-7: Kagel and Levin Second-Price: *Truthful L2* with private signal  $x = 100$  (logit bid densities for precisions 5, 50, and 100 in blue, red and green respectively)**



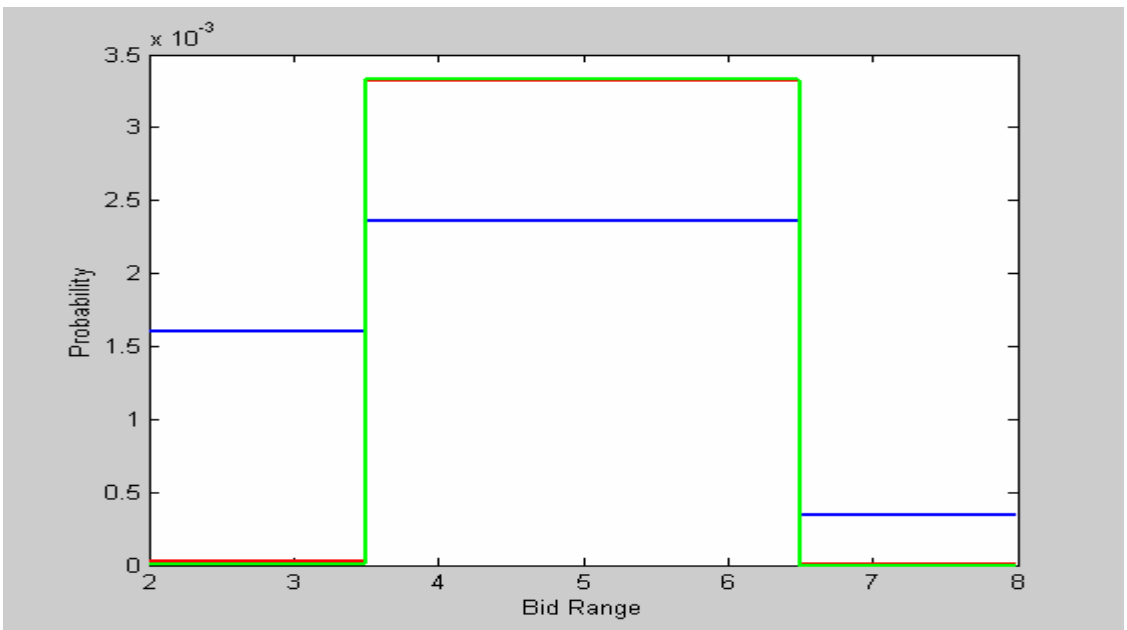
**Figure E-8: Kagel and Levin Second-Price: *Equilibrium* with private signal  $x = 100$  (logit bid densities for precisions 5, 50, and 100 in blue, red and green respectively)**



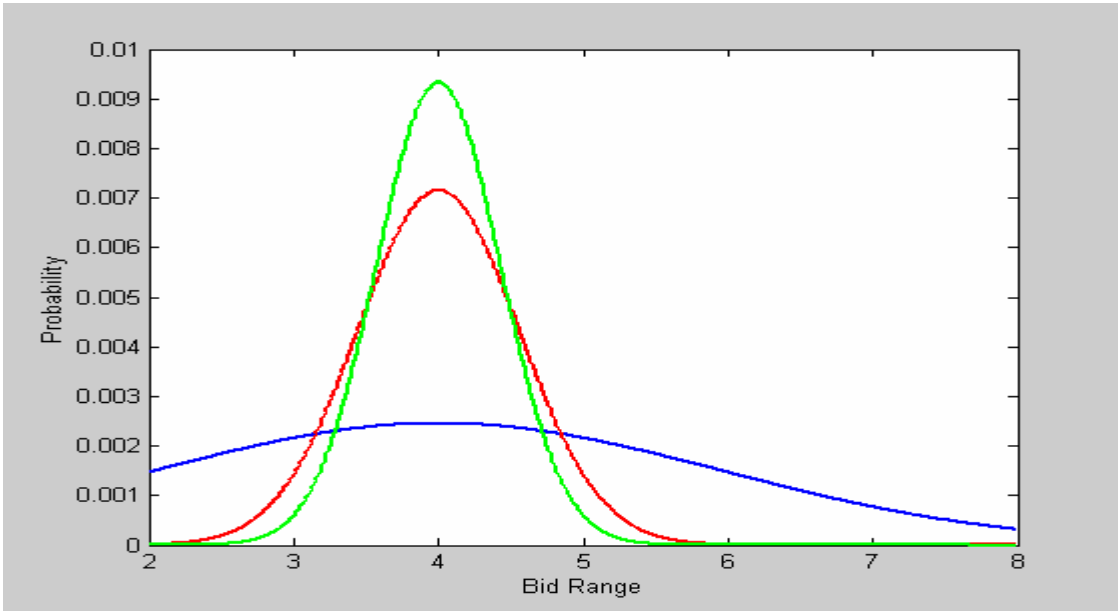
**Figure E-9: Avery and Kagel Second-Price: *Random L1* with private signal  $x = 2$  (logit bid densities for precisions 4, 50, and 85 in blue, red and green respectively)**



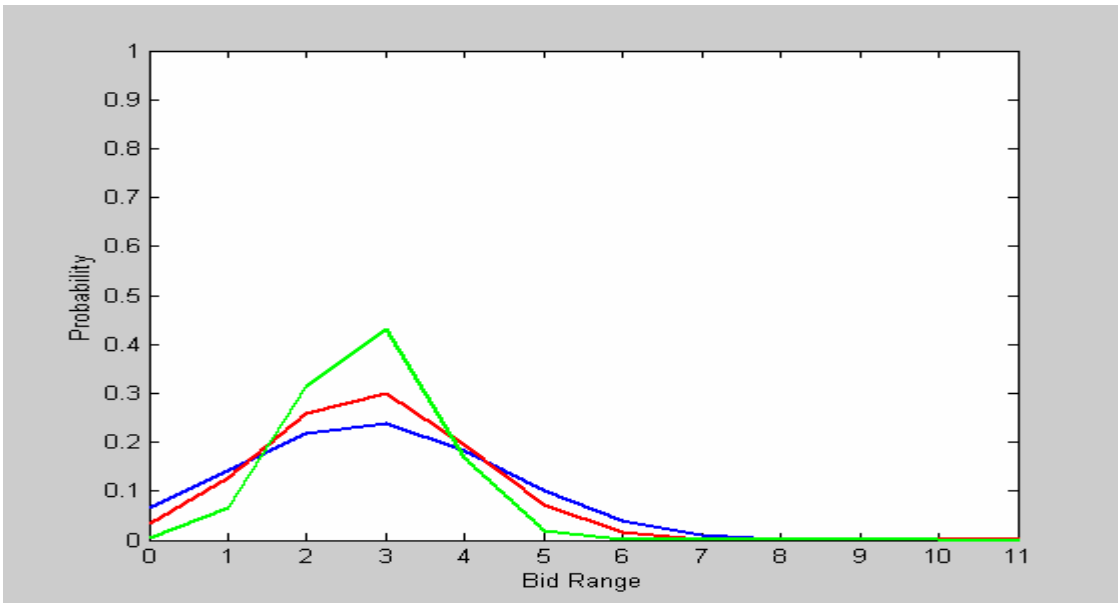
**Figure E-10: Avery and Kagel Second-Price: *Random L2/Truthful L1* with private signal  $x = 2$  (logit bid densities for precisions 4, 50, and 85 in blue, red and green respectively)**



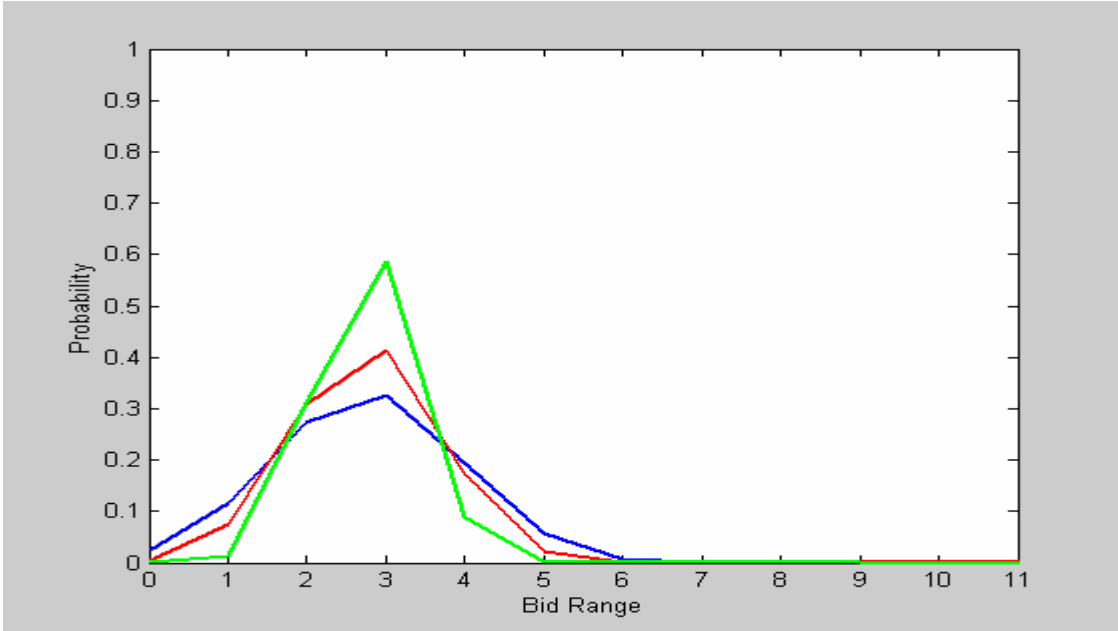
**Figure E-11: Avery and Kagel Second-Price: *Truthful L2* with private signal  $x = 2$  (logit bid densities for precisions 4, 50, and 85 in blue, red and green respectively)**



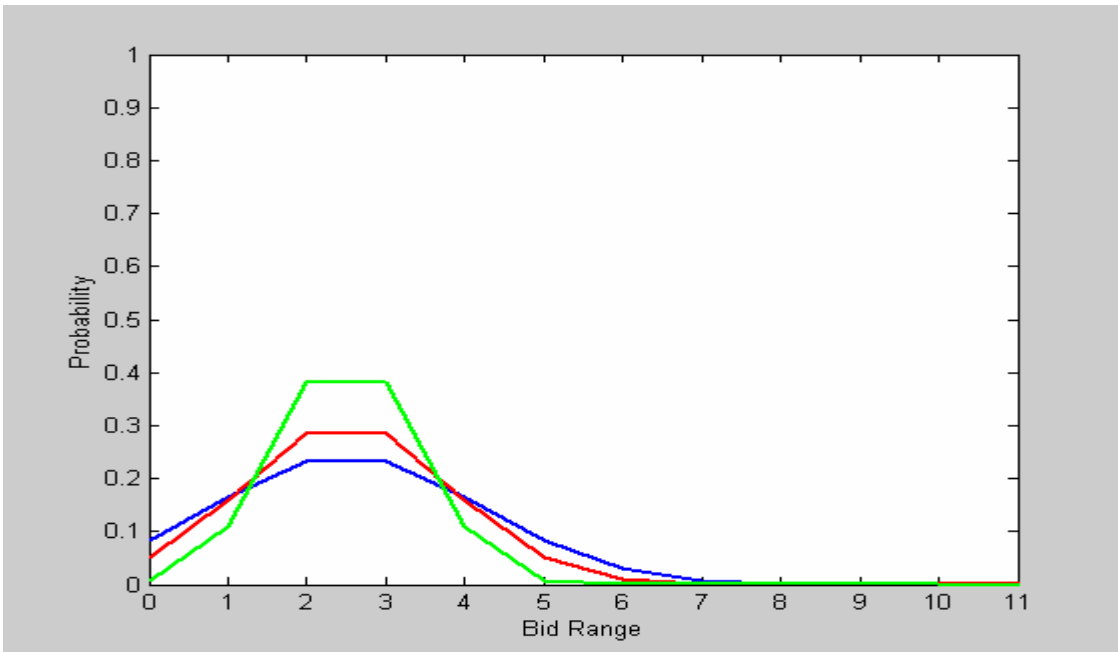
**Figure E-12: Avery and Kagel Second-Price: *Equilibrium* with private signal  $x = 2$   
(logit bid densities for precisions 4, 50, and 85 in blue, red and green respectively)**



**Figure E-13: Goeree, Holt, and Palfrey First-Price: *Random L1* with private signal  $x = 2$   
(logit bid densities for precisions 6, 10, and 22 in blue, red and green respectively)**



**Figure E-14: Goeree, Holt, and Palfrey First-Price: *Random L2* with private signal  $x = 2$  (logit bid densities for precisions 6, 10, and 22 in blue, red and green respectively)**



**Figure E-15: Goeree, Holt, and Palfrey First-Price: *Truthful L1* with private signal  $x = 2$  (logit bid densities for precisions 6, 10, and 22 in blue, red and green respectively)**



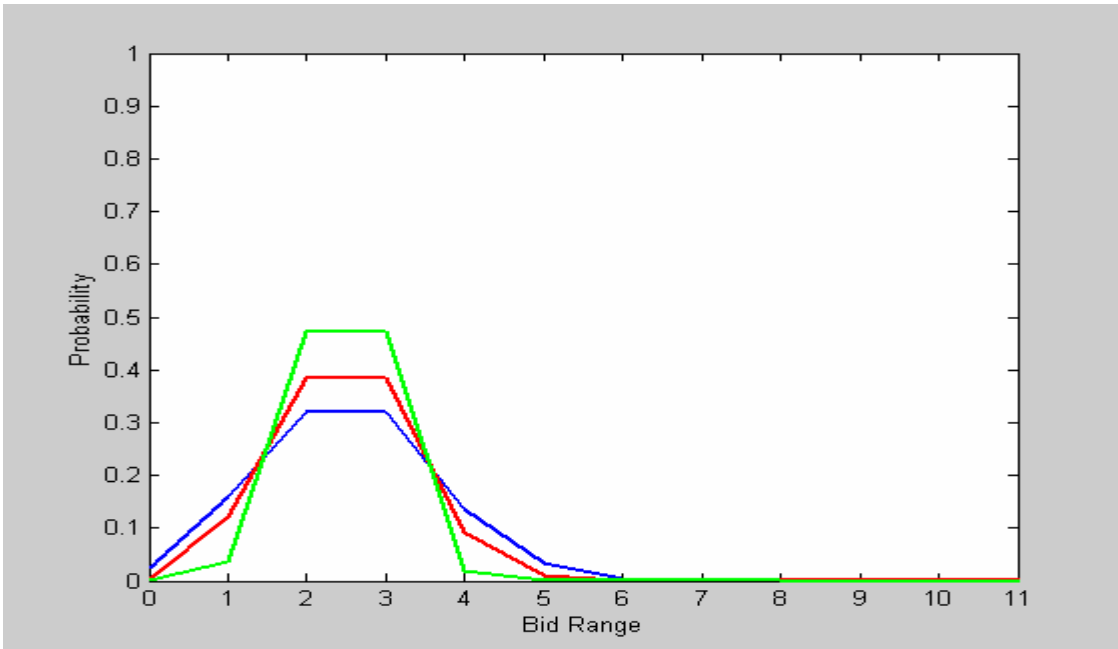


Figure E-16: Goeree, Holt, and Palfrey First-Price: *Truthful L2* with private signal  $x = 2$  (logit bid densities for precisions 6, 10, and 22 in blue, red and green respectively)

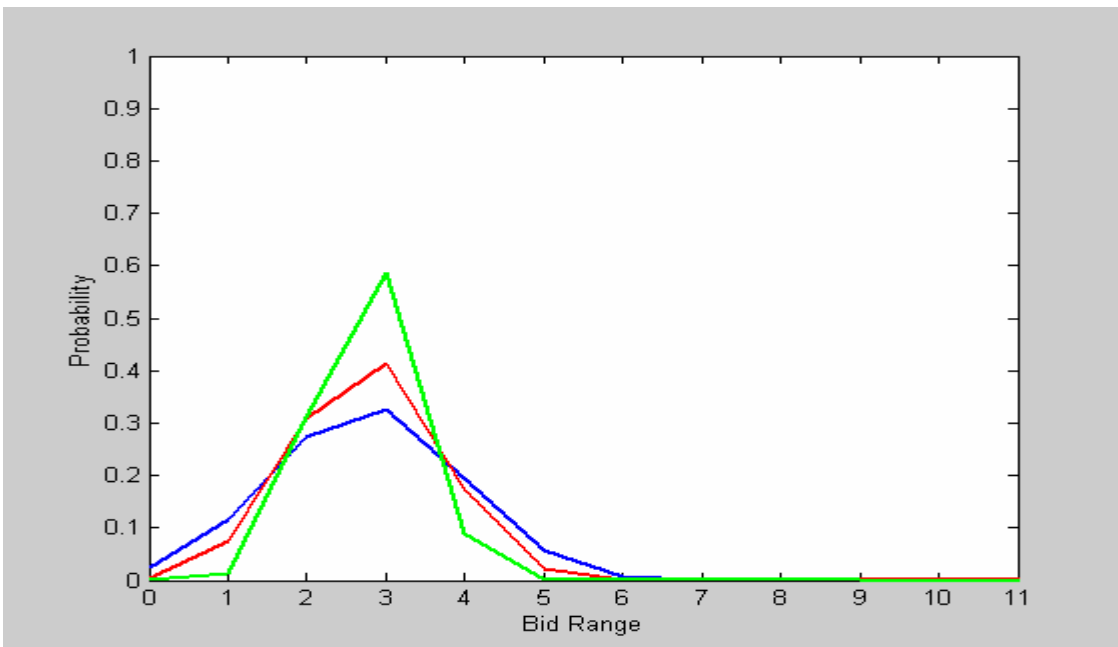
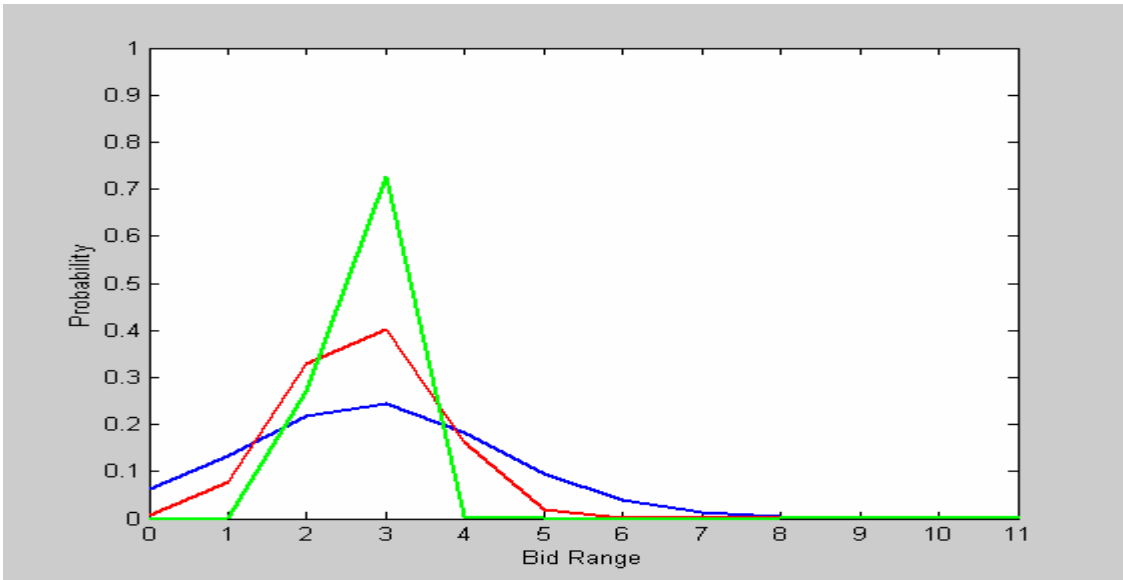


Figure E-17: Goeree, Holt, and Palfrey First-Price: *Equilibrium* with private signal  $x = 2$  (logit bid densities for precisions 6, 10, and 22 in blue, red and green respectively)



**Figure E-18: Goeree, Holt, and Palfrey First-Price: *QRE* with private signal  $x = 2$  (logit bid densities for precisions 3, 9, and 50 in blue, red and green respectively)**