

Insane Prices at Auctions



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Half a Million Euros for a Pair of Nike Air Jordans

At the New York auction house, Sotheby's, a record sum of 560,000 US dollars was reached for a pair of sneakers at an auction in 2020. The trainers auctioned were the Nike Air Jordan 1 basketball shoes of legendary NBA Chicago Bulls player Michael Jordan. According to Sotheby's, this was a new world record for a pair of trainers bought at auction.

The shoes themselves date from 1985 and were made exclusively for Michael Jordan. For example, they are equipped with red laces instead of the usual black or white ones. In addition, the two shoes are not the same size. The one on the left is a US size 13, while the one on the right is 13.5.

Ten bidders took part in the ten-day online auction. In the last 20 minutes of the auction alone, the price was increased by an additional 300,000 US dollars. An unknown participant finally won the bid.

(Author text, after <https://www.textilwirtschaft.de/business/sports/rekord-auktion-bei-sothebys-eine-halbe-millionen-euro-fuer-ein-paar-nike-air-jordans-225674> vom 19.05.2020)

Tasks

1. Read the text "Half a Million Euros for a Pair of Nike Air Jordans". Afterwards, discuss whether this statement could be true.
2. A used milk glass from Justin Bieber for 70,000 euros, a broken fingernail from Lady Gaga for 11,619 euros, a bitten toast from Niall Horan for 90,700 euros, a used Golf from the Pope for 188,936 euros - vote on whether such sales prices could also be reached on a normal sales offer with a fixed sales price. Conduct the vote using online tools such as "Mentimeter" or with a tally sheet on the blackboard.
3. Finally, independently brainstorm the following two questions; a) why bidders at auctions often want to pay far more than the estimated market price b) why bidders often want to pay far less than the estimated market price. Collect your arguments on two pin boards or do a card search on "Mentimeter".

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