

"Decentralized multilateral bargaining"

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Abstract:

We present a decentralized mechanism of multilateral negotiation that allows every player to make a proposal as well as accommodates counteroffers and partial agreements. Only local unanimity is required for reaching an agreement and players are not excluded even if their proposals have been rejected, both being key relevant features in most real-life negotiations. The role of planner becomes minimal in our mechanism compared to those in the literature. This leads to a new solution theory that synthesizes the alternating-offer bargaining model a la Rubinstein (1982) and the general non-transferable utility environment with n players, which strategically establishes the Nash bargaining solution for pure bargaining problems, the Shapley value for transferable utility games, and in particular, the Shapley NTU value for nontransferable utility games.

Link

t:https://docs.google.com/presentation/d/1iuKzzHs_HCFiNtVy_ByphBgxw3OfSnexZZnpbWe_tVs