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“Equilibrium and Outcomes in Multiplayer Bargaining”

Abstract:

Multiplayer bargaining is a game with too many equilibria strategies. This paper presents the classical subgame perfect equilibria in multiplayer bargaining and analyses their lack of robustness. In response to this, the paper develops a refined equilibrium concept, based on a trembling hand, concluding that, albeit using more complex equilibrium strategies, equilibrium outcomes don't change.