



Departamento de
Teoría e Historia
Económica

Seminario: Dirck Bouwhuis (Tilburg University)

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Título: Negotiation in Bankruptcy Problems (joint work with Ruud Hendrickx and Jean-Jacques Herings)

Sala:E22

Hora:12:30

Resumen: How should a group divide a resource that cannot satisfy all claims? I take a non-cooperative approach to bankruptcy problems, based on a Rubinstein-like multilateral bargaining game, in which proposals must satisfy efficiency, claims-boundedness and order-preservation. I study subgame perfect equilibria in stationary strategies (SSPE) and prove that such equilibria always exist and satisfy no-delay. As the players become increasingly patient, the set of SSPE proposals converges to the set of allocations in which every agent is guaranteed the minimum of their claim and an equal share of the estate.

Additionally, I introduce a selection of SSPE, called robust bargaining equilibrium (RBE), and show that every game has a unique RBE. Furthermore, as patience grows, every proposal of the RBE converges to the constrained equal awards rule applied to the underlying bankruptcy problem. Equivalently, limit RBE proposals coincide with the Nash bargaining solution of the feasible set.

