Bargaining and markets

describes, in a consistent framework, a number of recent applications of this theory to the study of markets. Bargaining and Markets discusses two recent developments: the use of the tool of extensive games to construct theories of bargaining in which time is modeled explicitly and the application of this theory to the study of decentralized markets. Written by two of today’s leading economic game theorists, this book will serve as a textbook for courses in bargaining and markets and a supplemental text for graduate-level courses in game theory or bargaining.

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Last modified: Wed Mar 9 10:13:47 EST 2011 Moreover, gradual bargaining reduces asset misallocation in decentralized markets and can implement first best with or without endogenous participation. We generalize the solution to allow for time-varying bargaining powers and time-intensive technologies to negotiate assets thereby capturing the notion of asset negotiability, i.e., some assets can take longer than others to negotiate due to their complexity. The model can explain the rate-of-return-dominance puzzle. Abstract This chapter surveys the literature on the microstructure of housing markets. It considers one-sided search, random matching, and directed search models. It also examines the bargaining that takes place once a match has occurred, with the bargaining taking various forms, including two-party negotiations of different types and multi-party housing auctions. Bargaining and Markets. (Economic Theory, Econometrics, and Mathematical Economics). Author: Ariel Rubinstein. The formal theory of bargaining originated with John Nash’s work in the early 1950s. This book discusses two recent developments in this theory. The first uses the tool of extensive games to construct theories of bargaining in which time is modeled explicitly. The second applies the theory of bargaining to the study of decentralized markets.