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Payoffs in Non-Differentiable Perfectly Competitive TU Economies

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Abstract

We show that a single-valued solution of non-atomic finite-type market games (or perfectly competitive TU economies underlying them) is uniquely determined as the Mertens value by four plausible value-related axioms. Since the Mertens value is always in the core of an economy, this result provides an axiomatization of a core-selection (or, alternatively, a competitive payoff selection).