

Volume 28, Issue 8

Research Announcement

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).

Accepted on for publication in:

Paper is available at URL:

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Citation: Ori Haimanko, (2001) "Payoffs in Non-Differentiable Perfectly Competitive TU Economies", *Economics Bulletin*, Vol. 28 no.8 p.A1.

Submitted: April 01, 2001 **Published:** April 01, 2001.

URL: <http://www.accessecon.com/pubs/EB/2001/Volume28/EB-01AA0011A.pdf>