

Bargaining power in strategic games and economic decision-making

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STELLINGEN BEHORENDE BIJ HET PROEFSCHRIFT

**“BARGAINING POWER IN STRATEGIC GAMES AND
ECONOMIC DECISION-MAKING”**

DOOR VOLKER BRITZ

1. In Rubinstein bargaining with an exogenous protocol, a player's power is given by the frequency with which she expects to propose in the long-term. (Chapter 2)
2. In some bargaining situations, a player would rather commit to what she does not care about than to what she does care about – share-commitments are more powerful than value-commitments. (Chapter 3).
3. Odysseus was right to tie his hands to the mast of his ship – but such a commitment becomes problematic when the ship sinks. (Chapter 3)
4. When the owners of a firm face an uncertain future and incomplete financial markets, one should take their bargaining powers and outside options into account to predict the firm's production plan. (Chapter 4)
5. One important accomplishment of economic theory is to make economic behavior seem puzzling.
6. Economics should pay more and earlier attention to markets in which prices are formed through mechanisms other than the “invisible hand” – for instance, through bargaining.
7. Bargaining theory tends to make statements in utility terms, but in actual bargaining more primitive things are negotiated.
8. *“All the world's a game, and all the men and women merely players.”* (slightly adapted from Shakespeare)
9. *“The whole of science is nothing more than a refinement of everyday thinking.”* (Albert Einstein)
10. Doing a Ph.D. may or may not turn out to be useful, but it is the time of your life.