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Bargaining Model of Labor Disputes Considering Social Mediation and Bounded Rationality

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Research Highlights:

- M-P solution is applied to wage bargaining process with bounded rationality search.
- M-P solution is compared with Nash solution for social mediation and K-S solution.
- Nash solution for social mediation can benefit both the labor and the employer.
- Outcome not only depends on three treatment models, but also has “path dependence”.

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