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Efficient coalitional bargaining with noncontingent offers

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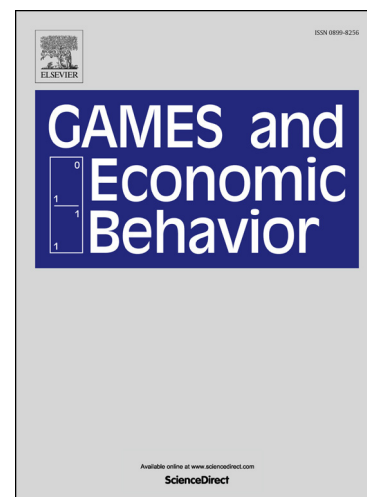
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## Highlights

- A multilateral bargaining mechanism is studied that relaxes the institutional feature of 'every responder has veto power'.
- The mechanism has good efficiency properties in the setting of strictly supermodular games.
- Provided the bargaining frictions are not too high, there exists an efficient subgame perfect equilibrium in pure stationary strategies whose limiting outcome is the core-constrained Nash Bargaining Solution. Moreover all efficient stationary equilibria are payoff equivalent in the limit as bargaining frictions vanish.

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