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Third-party punishment as a costly signal of high continuation probabilities in repeated games

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Highlights

- We model third-party punishment as a signal of high continuation probabilities
- Individuals with high probabilities invest in cooperation in repeated games
- These individuals also gain reciprocity-based benefits from punishing
- This means TPP is less net costly for cooperators, and can serve as a costly signal
- We also model how different repetition probabilities can stably coexist

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