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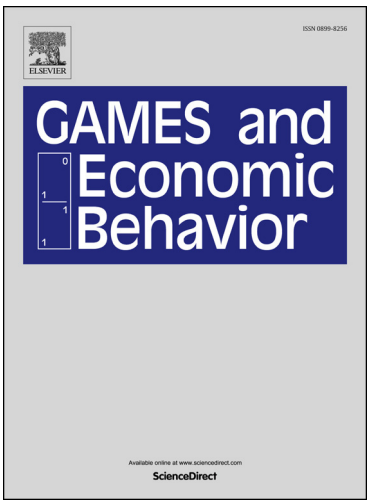

An Axiomatization of Plays in Repeated Games

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Highlights

- We introduce an axiomatic framework to study the conventions that emerge in repeated games.
- Players try creating surplus from their interaction, but they also fight over the distribution of the surplus.
- To capture that story, we introduce axioms of efficiency and axioms of stability (to individual deviations).
- We characterize solutions.
- The predictions of our solutions are supported by experiments.

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