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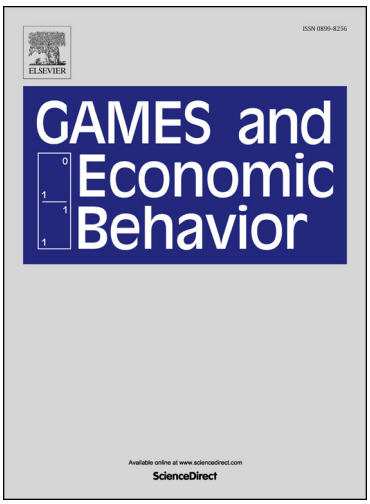

Three little-known and yet still significant contributions of Lloyd Shapley

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Three Little-Known and yet Still Significant Contributions of Lloyd Shapley

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Abstract: This paper makes three corrections in the literature by restating three little-known and yet still significant contributions of Lloyd Shapley: 1) Shapley (1955), not Gillies (1953, 1959), first defined the core solution; 2) Shapley (1956) first defined and studied the noncooperative solution in multiobjective games; and 3) Shapley (1987) revealed a fundamental error in existing noncooperative game theory.

JEL Classification Number: C71, C72, D42, D79

Keywords: Core, error in game theory, multiobjective games, Shapley

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