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Bargaining sets in finite economies

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Abstract. We provide a notion of bargaining set for a finite production economy based on a two-step veto mechanism *à la* Aubin (1979). We show that this bargaining set and the set of Walrasian allocations coincide. At the light of our result we refine Mas-Colell's bargaining set for replicas of a finite economy. Our main result shows the persistence of Anderson *et al.* (1997) non-convergence of the bargaining sets to the set of Walrasian allocations. In addition, we analyze how the restriction on the formation of coalitions affects the bargaining set.

Keywords: Aubin's veto, bargaining sets, coalitions, core.

JEL Classification: D51, D11, D00.

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