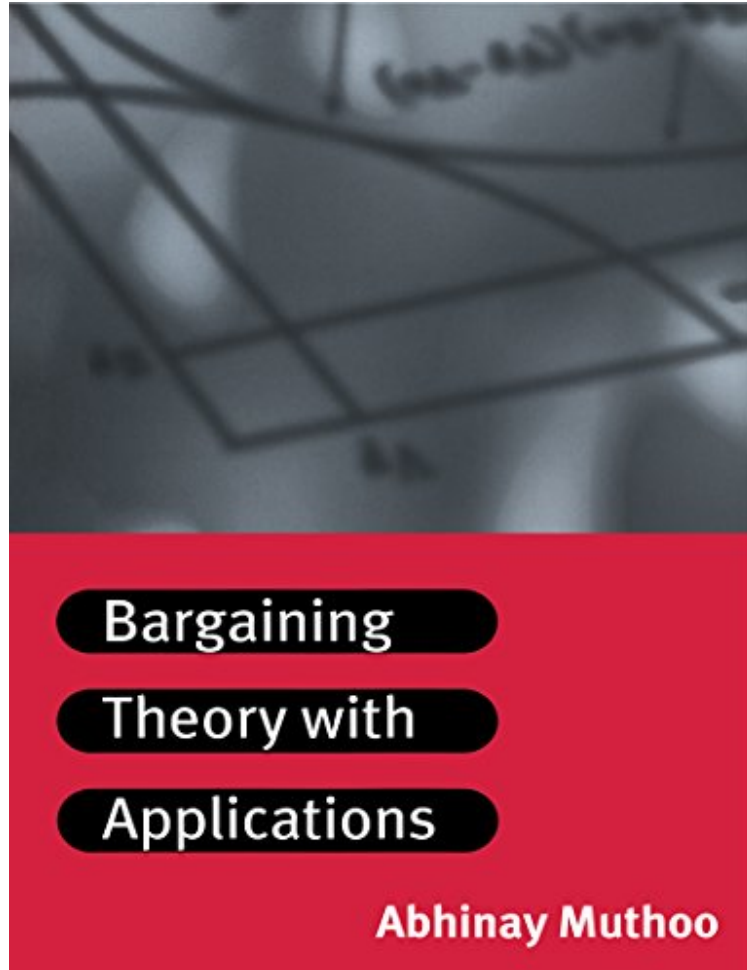


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# Bargaining Theory with Applications

*Abhinay Muthoo*

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The first unified and systematic treatment of the modern theory of bargaining, presented together with many examples of how that theory is applied in a variety of bargaining situations. Abhinay Muthoo provides a masterful synthesis of the fundamental results and insights obtained from the wide-ranging and diverse (game-theoretic) bargaining theory

literature. Furthermore, he develops new analyses and results, especially on the relative impacts of two or more forces on the bargaining outcome. Many topics - such as inside options, commitment tactics and repeated bargaining situations - receive their most extensive treatment to date. In the concluding chapter, he offers pointers towards future research. *Bargaining Theory with Applications* is a textbook for graduate students in economic theory and other social sciences and a research resource for scholars interested in bargaining situations.

"Professor Muthoo's book covers an enormous literature on the 'alternating offers' model of bargaining that has developed since the publication of Rubinstein's classic paper. Beginning with the axiomatic Nash solution, it presents the Rubinstein model and then gives a thorough treatment of a series of important extensions. Although most of the book is devoted to single bargaining problems under complete information, there is a useful chapter on asymmetric information and one on repeated bargaining situations. The strengths of the book are its clear and rigorous style, the thoroughness of its analysis, and the wealth of illuminating and useful applications of the theory to practical economic problems, which are developed throughout the text. This book could be used as a text for a one-semester graduate course on bargaining theory or game theory; it is also a book that any economic theorist should want to have as a reference." Douglas Gale, New York University

"Muthoo has done a splendid job of synthesizing the extensive recent literature on bargaining theory. The book is lucid and accessible and contains a wealth of interesting applications. It will be a great resource for advanced undergraduate and graduate students." Oliver Hart, Harvard University

"What does it mean to say you are in a strong bargaining position or a weak one? Economists have come a long way since the early 1980s in understanding the logic of bargaining. Abhinay Muthoo's book provides an invaluable resource. It will be useful both to game theorists seeking a synthesis of bargaining theory and to economists seeking to apply it to labor, trade, business or other kinds of negotiations." John McMillan, University of California, San Diego