An Axiomatic Approach to the Division Problem of Chances

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Abstract:

We explore matching problems in situations where agents' preferences are represented by ideal lotteries. We discuss axioms such as strategy proofness, replacement monotonicity, (Pareto) efficiency, in-betweenness, non-bossiness, envy-freeness, and anonymity in the context of dividing chances, and propose a class of mechanisms called URC mechanisms that satisfy these axioms. Subsequently, we prove that if a mechanism for dividing chances is strategy proof, (Pareto) efficient, replacement monotonic, in-between, non-bossy, and anonymous (or envy free), then it is equivalent in terms of welfare to a URC mechanism.

دوشنبه، ۲۷ فروردین ۱۴۰۳، ساعت ۱۶ الی ۱۸

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