Advances in Value Theory

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Value, introduced by Lloyd Shapley in 1953, is a central concept in game theory and its applications. The value of a game to a player is best viewed as an a priori evaluation of his expected payoffs (in a similar way that the "utility" of a "gamble" or "lottery" is a measure of the prospective outcomes). The Shapley value and its generalizations have been extensively studied, and continue to be the focus of much research, both theoretically (leading to interesting and deep mathematical problems), as well as in applications (in economics, political sciences, etc.).

This paper surveys recent advances in the study of the various value concepts. It covers mainly the last decade; the survey of Aumann (1978) is an excellent reference up to that date. We will deal here mostly with theory, the applications of value (which are becoming more and more abundant) being the subject of another survey.

It should be immediately pointed out that this is in no way a comprehensive survey (the allotted time will hardly suffice just to write down the references of papers dealing with value!). It is rather a collection of some results which seem most significant, either in opening up new paths, or in closing up (difficult) gaps left from previous research. Moreover, the presentation will be as informal as possible, the aim being only to focus on the main ideas; for precise and detailed formulations one should of course refer to the original papers.

A two-way standard classification will be used: on one hand, finite versus large games (the former referring to general games with finitely many players, and the latter to asymptotic results—when the number of players increases—and to games with infinitely many players); and on the other hand, transferable utility (TU) versus nontransferable utility (NTU) games (also known as "with/without side payments").

1. FINITE GAMES WITH TRANSFERABLE UTILITY

The main solution concept here, from which the whole theory has developed, is the Shapley value (Shapley, 1953). It may be surprising that after so many years there are still new and interesting things to say about the Shapley value, even in finite TU games!

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Peter Newman

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