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Bankruptcy and the per Capita Nucleolus: the Clights Rule

(Joint with Sybren Huijink, Hans Reijnierse and John Kleppe)

Abstract
In this presentation the per capita nucleolus for bankruptcy games is described as a bankruptcy rule. This rule, called the clights rule, is based on the well-known constrained equal awards principle and it takes into account a vector of clights, a new term which is blend of claims and rights. These clights only depend on the vector of claims while the height of the estate determines whether the clights should be interpreted as modified claims or rights. Properties of the clights rule are investigated and it is seen that both the clights rule and the Aumann-Maschler rule can be captured within the family of so-called claims and right rules.