

# Stable sets in Böhm-Bawerk horse markets

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## **Abstract**

We consider von Neumann – Morgenstern stable sets in Böhm-Bawerk horse markets. We prove that if a set of imputations is a stable set then it is a graph of a certain type of continuous and monotone function. If there is only one seller then the union of all stable sets can be described as the union of convex polytopes all of whose vertices are marginal contribution payoff vectors. If we have more sellers then typically there exist marginal contribution vectors which fall outside the union of the stable sets.