

ULTIMATUM GAME

Proposer



Split endowment



Proposer Earnings
 $= x$

Responder Earnings
 $= 1 - x$



Accept



Proposer Earnings
 $= x$

Responder Earnings
 $= 1 - x$

Reject



Proposer Earnings
 $= 0$

Responder Earnings
 $= 0$

