

# Review of: "The Uncertainty of Fairness: a Game Theory Analysis for a Debt Mutualization Scheme in the Euro Area"

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Potential competing interests: No potential competing interests to declare.

I have had really hard time judging this paper as a reviewer. For me it is impossible to tell whether the authors simply would like to solve an exercise in game theory using the "fairness approach" or propose a solution to the debt mutualisation challenge that the Eurozone has been facing.

The paper has a far-too-long introduction that explains very basic game theory (for example, the first paragraph of the introduction), and borrows too much from Fehr and Schmidt (1999) and Geanakoplos et al. (1989). Put it differently, no matter whether the authors' goal is to solve a game-theoretic exercise or use game theory to offer policy advice, the introduction is very much confusing and its style is unacceptable.

I believe that the paper really "starts" in section 3. Unfortunately, however, the authors fail to justify whether the proposed games are adequate descriptions of the real-life problem that they are trying to analyze. Also, the main results are presented in a rather confusing way. I suggest to describe the equilibria as propositions and presenting how to find them as the corresponding proofs.

Again, no matter whether the authors' goal is to solve a game-theoretic exercise or use game theory to offer policy advice, the main part of the paper fails to deliver a convincing model and results.