

# 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.

The paper is well-prepared, with good flow, organization, and structure, and the authors demonstrate a solid understanding of the subject matter. The manuscript makes a valuable contribution to knowledge in the field, and the discussion is appropriate for the study. While the submission is of good quality, there are a few areas where minor revisions could enhance its overall quality. Therefore, I recommend that the authors address these observations before finalizing their submission.

1. The paper requires some minor English language editing, which involves reviewing the text for grammatical errors, and ensuring that the writing is clear and concise. E.g., “one considers the payoffs of both players and the other the players’ belief about the other players’ beliefs” could be revised as “one considers the payoffs of both players and the other the players’ belief about the other players’ beliefs”. This revision uses slightly different phrasing to improve clarity and readability. In addition, some proofreading is needed to check for typographical errors and ensure that the paper is formatted correctly. While these revisions are minor, they are essential to improving the overall quality of the paper and ensuring that it meets the standards of academic writing.
2. Section 2 of the manuscript presents a brief overview of the literature on the fairness approach in game theory. While this section provides a useful summary of this literature, it may benefit from a closer review of the technical terms and mathematical formulas used in the original literature. To ensure accuracy and consistency, we recommend that the authors carefully check these terms and formulas and ensure that they are formatted correctly.
3. This manuscript explores the debt mutualization scheme within the Euro Area, using a fairness approach to propose three games that study the strategic interaction between a hypothetical country and the European Union. While the manuscript offers a valuable contribution to this field of study, it would benefit from a more thorough comparison with other recent research. To enhance the manuscript's originality, I recommend that the authors conduct a deep search for papers on this topic published in recent years (e.g. papers like <https://doi.org/10.1016/j.jpplmod.2022.09.007>, <https://doi.org/10.1016/j.cnsns.2023.107094>, etc.) and explain how their work goes beyond these previous studies.