# On the equivalence between the rejective core and the dividend equilibrium: a note*

**Kentaro Miyazaki**[1] **and Shin-Ichi Takekuma**[2]

[1] Graduate School of Economics, Hitotsubashi University, 2-1 Naka, Kunitachi, Tokyo 186-8601, Japan
(e-mail: ed081009@g.hit-u.ac.jp)

[2] Faculty of Economics, Hitotsubashi University, 2-1 Naka, Kunitachi, Tokyo 186-8601, Japan
(e-mail: takekuma.econ.hit-u@jcom.home.ne.jp)

**Abstract.** Exchange economies in which preferences of some consumers are possibly satiated are considered. In a general model of an atomless exchange economy, the equivalence between the 'rejective' core and the set of dividend equilibrium allocations is proved by applying Liapunov's theorem in multi-dimensions.

**Key words:** rejective core, dividend equilibrium, core equivalence