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Strategies and Games: Theory

And Practice. (Dutta): Chapter 2, Section 3; Chapters 3-4. Strategy: An Introduction to Game Theory. (Watson): Chapters 6-8. Thinking Strategically. (Dixit and Nalebuff): Chapter 3, Sections 1-3.

Problem Set 1

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The solution to the above system is: = v 1v 2+v 1v 3 v 2v 3 v 1v 2+v 1v 3+v 2v 3 v= 1 v 2 1 3+v 2 3 v 1v 2+v 1v

3+v 2v 3 1 = v 1v 2+v 1v 3+v 2v 3 v 1v 2+v 1v 3+v 2v 3 Notice that > 0 and > 0: Of course, we also need 1 > 0: This holds if and only if: v 3 > v 1v 2 v 1 +v 2: We now need to compute player A™s equilibrium strategy. Let us assume that v 3 > v 1v 2 v 1+v 2

1 Hotelling™s model

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Answer: The optimal solution

is obtained by maximizing the payo ? function ( )= ?4 2.The?rst-order maximization condition is ?8 =0implying that = 8 is the optimal solution. For =1the solution is = 1 8 and for =4it is = 1 2. ¥ (c) Showthatingeneral,s mallerpeopleshoulddrinklesst hanlargerpeople.

Solution Manual Game Theory: An Introduction

Course Description This course provides a rigorous treatment of non-cooperative solution concepts in game theory, including rationalizability and Nash, sequential, and stable equilibria. It covers topics such as epistemic foundations, higher order beliefs, bargaining, repeated games, reputation, supermodular games, and global games.

Game Theory | Economics | MIT OpenCourseWare

In game theory, a solution concept is a formal rule for predicting how a game will be played. These predictions are called "solutions", and describe which strategies will be adopted by players and, therefore, the result of the game. The most commonly used solution concepts are equilibrium concepts, most famously Nash equilibrium. Many solution concepts, for many games, will result in more than one solution. This puts any one of the solutions in doubt, so a game theorist may apply a refinement to

Solution concept - Wikipedia

Lecture 17 - Backward Induction: Ultimatums and Bargaining Overview. We develop a simple model of bargaining, starting from an ultimatum game (one person makes the other a take it or leave it offer), and building up to alternating offer bargaining (where players can make counter-offers).

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Ideas such as dominance, backward induction, Nash equilibrium, evolutionary stability, commitment, credibility, asymmetric information, adverse selection, and signaling are discussed and applied to games

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Game Theory (ECON 159)We first discuss Zermelo's theorem: that games like tic-tac-toe or chess have a solution. That is, either there is a way for player 1 to force a win, or there is a way for player 1 to force a tie, or there is a way for player 2 to force a win. The proof is by induction.

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