

A Primer In Game Theory

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Football game 1 2 Boxing Match 3 0 Hike 0 1
For Let denote the probability of rain. (a)
Is there an alternative that a rational player will never take regardless of ? (i.e.,

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it is dominated for any $\theta \in [0, 1]$.) Answer: For this decision maker choosing the hike is always worse (dominated) by going to the football game, and he should never go on

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Game theory is the study of multiperson decision problems. Such problems arise frequently in economics. As is widely appreciated, for example, oligopolies present multiperson problems – each firm must consider what the others will do. But many other applications of game theory arise in fields of economics other than industrial organization.

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Game Theory for Applied Economists, Princeton University Press, 1992. (International version: A Primer in Game Theory, Harvester-Wheatsheaf.) translated into Chinese, Greek, Hungarian, Italian, Japanese, and Spanish.

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