

An Introduction to Applicable Game Theory

Robert Gibbons

Game theory is rampant in economics. Having long ago invaded industrial organization, game-theoretic modeling is now commonplace in international, labor, assets and public finance, and it is gathering steam in development and economic history. Now in economics along accounting, finance, law, marketing, political science and sociology are beginning similar experiences. Many modelers use game theory because it allows them to think like an economist when price theory does not apply. That is, game-theoretic models allow economists to study the implications of rationality, self-interest and equilibria, both in market interactions that are modeled as games (such as where small numbers, hidden information, hidden actions or incomplete contracts are present) and in nonmarket interactions (such as between a regulator and a firm, a boss and a worker, and so on).

Many applied economists seem to appreciate that game theory can complement price theory in this way, but nonetheless find game theory more an entry barrier than a useful tool. This paper is addressed to such readers. I try to give clear definitions and intuitive examples of the basic kinds of games and the basic solution concepts. Perhaps more importantly, I try to distill the welter of solution concepts and other jargon into a few basic principles that permeate the literature. Thus, I envision this paper as a tutorial for economists who have brushed up against game theory but have not (yet) read a book on the subject.

The theory is presented in four sections, corresponding to whether the game in question is static or dynamic and to whether it has complete or incomplete

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Game Theory for Applied Economists Robert Gibbons, 1992-07-13 An introduction to one of the most powerful tools in modern economics Game Theory for Applied Economists introduces one of the most powerful tools of modern economics to a wide audience those who will later construct or consume game theoretic models Robert Gibbons addresses scholars in applied fields within economics who want a serious and thorough discussion of game theory but who may have found other works too abstract Gibbons emphasizes the economic applications of the theory at least as much as the pure theory itself formal arguments about abstract games play a minor role The applications illustrate the process of model building of translating an informal description of a multi person decision situation into a formal game theoretic problem to be analyzed Also the variety of applications shows that similar issues arise in different areas of economics and that the same game theoretic tools can be applied in each setting In order to emphasize the broad potential scope of the theory conventional applications from industrial organization have been largely replaced by applications from labor macro and other applied fields in economics The book covers four classes of games and four corresponding notions of equilibrium static games of complete information and Nash equilibrium dynamic games of complete information and subgame perfect Nash equilibrium static games of incomplete information and Bayesian Nash equilibrium and dynamic games of incomplete information and perfect Bayesian equilibrium

An Introduction to Applicable Game Theory Robert Gibbons, 1996 This paper offers an introduction to game theory for applied economists I try to give simple definitions and intuitive examples of the basic kinds of games and their solution concepts There are four kinds of games static or dynamic and complete or incomplete information Complete information means there is no private information The corresponding solution concepts are Nash equilibrium in static games of complete information backwards induction or subgame perfect Nash equilibrium in dynamic games of complete information Bayesian Nash equilibrium in static games with incomplete information and perfect Bayesian or sequential equilibrium in dynamic games with incomplete information The main theme of the paper is that these solution concepts are closely linked As we consider progressively richer games we progressively strengthen the solution concept to rule out implausible equilibria in the richer games that would survive if we applied solution concepts available for simpler games In each case the stronger solution concept differs from the weaker concept only for the richer games not for the simpler games

A Beautiful Mind Sylvia Nasar, 2001-12-04 A biography of John Forbes Nash Jr Winner of the Nobel Prize in Economics 1994

The Routledge Handbook of Philosophy, Politics, and Economics C.M. Melenovsky, 2022-05-02 This handbook advances the interdisciplinary field of Philosophy Politics and Economics PPE by identifying thirty five topics of ongoing research Instead of focusing on historically significant texts it features experts talking about current debates Individually each chapter provides a resource for new research Together the chapters provide a thorough introduction to contemporary work in PPE which makes it an ideal reader for a senior year course The handbook is organized into seven

parts each with its own introduction and five chapters I Frameworks II Decision Making III Social Structures IV Markets V Economic Systems VI Distributive Justice VII Democracy The Frameworks part discusses common tools and perspectives in PPE and the Decision making section shows different approaches to the study of choice From there parts on Social Structures Markets and Economic Systems each use tools from the three PPE disciplines to study and distinguish parts of society The next part explains dominant theories and challenges to the paradigm of Distributive Justice Finally a part on Democracy offers five challenges to current democratic practice

The Games of July Frank C Zagare,2011-03-03 How an unwanted war erupted and spiraled into one of the most devastating conflicts in history

The Journal of Economic Perspectives ,1997

Anytime, Anywhere Louis Galambos,Eric John Abrahamson,2002-06-10 This text tells the story of the explosion in wireless communications through the eyes of Sam Ginn

NBER Reporter National Bureau of Economic Research,1995

Solving Dynamic Equilibrium Models by a Method of Undetermined Coefficients Lawrence J. Christiano,1998 I present an undetermined coefficients method for obtaining a linear approximating to the solution of a dynamic rational expectations model I also show how that solution can be used to compute the model's implications for impulse response functions and for second moments

Computational Economics and Economic Theory Kenneth L. Judd,1997 This essay examines the idea and potential of a computational approach to theory discusses methodological issues raised by such computational methods and outlines the problems associated with the dissemination of computational methods and the exposition of computational results We argue that the study of a theory need not be confined to proving theorems that current and future computer technologies create new possibilities for theoretical analysis and that by resolving these issues we can create an intellectual atmosphere in which computational methods will make substantial contributions to economic analysis

A Research Assistant's Guide to Random Coefficients Discrete Choice Models of Demand Aviv Nevo,1998 The study of differentiated products markets is a central part of empirical industrial organization Questions regarding market power mergers innovation and valuation of new brands are addressed using cutting edge econometric methods and relying on economic theory Unfortunately difficulty of use and computational costs have limited the scope of application of recent developments in one of the main methods for estimating demand for differentiated products random coefficients discrete choice models As our understanding of these models of demand has increased both the difficulty and costs have been greatly reduced This paper carefully discusses the latest innovations in these methods with the hope of 1 increasing the understanding and therefore the trust among researchers who never used these methods and 2 reducing the difficulty of use and therefore aiding in realizing the full potential of these methods

[Solving Large Scale Rational Expectation Models](#) Jess Gaspar,1997

The Institutionalist Approach to Public Utilities Regulation Edythe Stern Miller,Warren J. Samuels,2002 For the past several decades a climate of deregulation has encompassed industries ranging from public utilities to mass transportation Harry Martin Trebing has been at the forefront of this debate as one of the

foremost specialists in the world in the field of public utility regulation Warren J Samuels and Edythe S Miller have collected a series of articles that assess Harry Trebing s theories on public utility regulation while examining his towering contribution to the field

Observational Agency and Supply-side Econometrics Tomas J. Philipson,1997 A central problem in applied empirical work is to separate out the patterns in the data that are due to poor production of the data such as e g non response and measurement errors from the patterns attributable to the economic phenomena studied This paper interprets this inference problem as being an agency problem in the market for observations and suggests ways in which using incentives may be useful to overcome it The paper discusses how wage discrimination may be used for identification of economic parameters of interest taking into account the responses in survey supply by sample members to that discrimination Random wage discrimination alters the supply behavior of sample members across the same types of populations in terms of outcomes and thereby allows for separating out poor supply from the population parameters of economic interest Empirical evidence for a survey of US physicians suggests that survey supply even for this wealthy group is affected by the types of wage discrimination schemes discussed in a manner that makes the schemes useful for identification purposes Using such schemes to correct mean estimates of physician earnings increases those earnings by about one third

Nonparametric Applications of Bayesian Inference Gary Chamberlain,Guido Imbens,1996 The paper evaluates the usefulness of a nonparametric approach to Bayesian inference by presenting two applications The approach is due to Ferguson 1973 1974 and Rubin 1981 Our first application considers an educational choice problem We focus on obtaining a predictive distribution for earnings corresponding to various levels of schooling This predictive distribution incorporates the parameter uncertainty so that it is relevant for decision making under uncertainty in the expected utility framework of microeconomics The second application is to quantile regression Our point here is to examine the potential of the nonparametric framework to provide inferences without making asymptotic approximations Unlike in the first application the standard asymptotic normal approximation turns out to not be a good guide We also consider a comparison with a bootstrap approach

Monotone Instrumental Variables with an Application to the Returns to Schooling Charles F. Manski,1997 Econometric analyses of treatment response commonly use instrumental variable IV assumptions to identify treatment effects Yet the credibility of IV assumptions is often a matter of considerable disagreement with much debate about whether some covariate is or is not a valid instrument in an application of interest There is therefore good reason to consider weaker but more credible assumptions assumptions To this end we introduce monotone instrumental variable MIV A particularly interesting special case of an MIV assumption is monotone treatment selection MTS IV and MIV assumptions may be imposed alone or in combination with other assumptions We study the identifying power of MIV assumptions in three informational settings MIV alone MIV combined with the classical linear response assumption MIV combined with the monotone treatment response MTR assumption We apply the results to the problem of inference on the returns to schooling

We analyze wage data reported by white male respondents to the National Longitudinal Survey of Youth NLSY and use the respondent's AFQT score as an MIV. We find that this MIV assumption has little identifying power when imposed alone. However, combining the MIV assumption with the MTR and MTS assumptions yields fairly tight bounds on two distinct measures of the returns to schooling.

Maximum Likelihood Estimation of Discretely Sampled Diffusions Yacine Aït-Sahalia, 1998. When a continuous time diffusion is observed only at discrete dates not necessarily close together, the likelihood function of the observations is in most cases not explicitly computable. Researchers have relied on simulations of sample paths in between the observations points or numerical solutions of partial differential equations to obtain estimates of the function to be maximized. By contrast, we construct a sequence of fully explicit functions which we show converge under very general conditions including non ergodicity to the true but unknown likelihood function of the discretely sampled diffusion. We document that the rate of convergence of the sequence is extremely fast for a number of examples relevant in finance. We then show that maximizing the sequence instead of the true function results in an estimator which converges to the true maximum likelihood estimator and shares its asymptotic properties of consistency, asymptotic normality, and efficiency. Applications to the valuation of derivative securities are also discussed.

Hierarchical Bayes Models with Many Instrumental Variables Gary Chamberlain, Guido Imbens, 1996. In this paper, we explore Bayesian inference in models with many instrumental variables that are potentially weakly correlated with the endogenous regressor. The prior distribution has a hierarchical nested structure. We apply the methods to the Angrist-Krueger (AK) 1991 analysis of returns to schooling using instrumental variables formed by interacting quarter of birth with state-year dummy variables. Bound, Jaeger, and Baker (1995) show that randomly generated instrumental variables designed to match the AK data set give two-stage least squares results that look similar to the results based on the actual instrumental variables. Using a hierarchical model with the AK data, we find a posterior distribution for the parameter of interest that is tight and plausible. Using data with randomly generated instruments, the posterior distribution is diffuse. Most of the information in the AK data can in fact be extracted with quarter of birth as the single instrumental variable. Using artificial data patterned on the AK data, we find that if all the information had been in the interactions between quarter of birth and state-year dummies, then the hierarchical model would still have led to precise inferences, whereas the single instrument model would have suggested that there was no information in the data. We conclude that hierarchical modeling is a conceptually straightforward way of efficiently combining many weak instrumental variables.

Asymptotically Median Unbiased Estimation of Coefficient Variance in a Time Varying Parameter Model James H. Stock, Mark W. Watson, 1996. This paper considers the estimation of the variance of coefficients in time-varying parameter models with stationary regressors. The maximum likelihood estimator has a large point mass at zero. We therefore develop asymptotically median unbiased estimators and confidence intervals by inverting median functions of regression-based parameter stability test statistics computed under the constant parameter null. These estimators have good

asymptotic relative efficiencies for small to moderate amounts of parameter variability We apply these results to an unobserved components model of trend growth in postwar U S GDP the MLE implies that there has been no change in the trend rate while the upper range of the median unbiased point estimates imply that the annual trend growth rate has fallen by 0.7 percentage points over the postwar period

Time-to-build and Cycles Patrick K. Asea, Paul J. Zak, 1997 We analyze the dynamics of a simple growth model in which production occurs with a delay while new capital is installed time to build The time to build technology is shown to yield a system of functional delay differential equations with a unique steady state We demonstrate that the steady state though typically a saddle may exhibit Hopf cycles on a measurable set of the parameter space Furthermore the optimal path to the steady state is oscillatory A counter example to the claim that intrinsically oscillatory on the central technical apparatus the mathematics of functional differential equations

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