Game Theory Exercises

Directions: Complete the exercises below on a separate sheet of paper. Scan and submit these tables and your graphs using the "Game Theory – Graded Exercises" link in Module 12.2.

1) Mr. Steven and Mr. Couple are playing "Odds and Evens". On the count of three, each player holds out their right hand with either an even or odd number of fingers showing. If the total number of fingers held out is even, Mr. Steven wins. If the total number of fingers held out is odd, Mr. Couple wins. The payoff matrix for this game is shown below.

		Steven	
		Even	Odd
Couple	Even	Lose, Win	Win, Lose
	Odd	Win, Lose	Lose, Win

a. As described above, is this a simultaneous game or a sequential game? Explain briefly.
b. If this were a sequential game, would timing matter? Would there be an advantage to going first or second? Explain briefly.
c. Does either player have a dominant strategy in this game? Explain briefly.
d. If you allowed the two parties to communicate, would they reach an agreement on the number of fingers to show? Explain briefly.

2) Sell-It-All Inc. and the ConglomerUS Corporation are two very large companies that are involved in a number of industries. Both are currently major players in the ball bearing industry. Unfortunately, with both of these companies in the industry, there is really more production capacity than there needs to be. As a result, prices, and profits, are relatively low. So, each firm is trying to decide whether to stay in the industry for the next fiscal year or exit. The profits, in millions, they would earn by following each strategy are listed below.

		ConglomerUS	
		Stay	Exit
Sell-It-All	Stay	$10, $14	$16, $18
	Exit	$14, $22	$14, $18

a. Is this game symmetric? Explain briefly.
b. If these firms were risk averse, which strategy would each of them choose? Explain briefly.
c. If this were a sequential game, would timing matter? Would there be an advantage to going first or second? Explain briefly.
d. Does either player have a dominant strategy? Explain briefly.

[Game Theory Exercises And Solutions](#)

David Gale

Game Theory Exercises And Solutions:

Eighty-nine Exercises with Solutions from Game Theory for the Social Sciences, Second and Revised Edition

Hervé Moulin,1986   *A Course In Game Theory* Thomas S Ferguson,2020-07-20 Game theory is a fascinating subject We all know many entertaining games such as chess poker tic tac toe bridge baseball computer games the list is quite varied and almost endless In addition there is a vast area of economic games discussed in Myerson 1991 and Kreps 1990 and the related political games Ordeshook 1986 Shubik 1982 and Taylor 1995 The competition between firms the conflict between management and labor the fight to get bills through congress the power of the judiciary war and peace negotiations between countries and so on all provide examples of games in action There are also psychological games played on a personal level where the weapons are words and the payoffs are good or bad feelings Berne 1964 There are biological games the competition between species where natural selection can be modeled as a game played between genes Smith 1982 There is a connection between game theory and the mathematical areas of logic and computer science One may view theoretical statistics as a two person game in which nature takes the role of one of the players as in Blackwell and Girshick 1954 and Ferguson 1968 Games are characterized by a number of players or decision makers who interact possibly threaten each other and form coalitions take actions under uncertain conditions and finally receive some benefit or reward or possibly some punishment or monetary loss In this text we present various mathematical models of games and study the phenomena that arise In some cases we will be able to suggest what courses of action should be taken by the players In others we hope simply to be able to understand what is happening in order to make better predictions about the future   **Game Theory for the Social Sciences** Herve Moulin,1986-10-01 The second edition of Herve Moulin s highly successful book outlines the fundamental concepts of game theory one of the most provocative and fruitful applications of mathematics to the human sciences and demonstrates its uses in economic and political discourse Thoroughly revised and now published with an accompanying workbook of 89 exercises this rigorous yet accessible test explains the uses of game theory in largely nontechnical terms Moulin carefully discusses the behavioral scenarios underlying the various equilibrium concepts He provides a self contained exposition of basic equilibrium concepts for strategic games perfect sophisticated equilibrium Nash s noncooperative example Aumann s strong and correlated example and several versions of the core The author is concerned less with mathematical refinements than with helping the reader understand the strategic stories backing these concepts HIs examples therefore give a fair account of the current game models used in economics politics and sociology Addressed here are oligopoly theory the provision of public gtoods auctions voting procedures and cost allocation problems as well as the classic prisoner s dilemma tic tac toe and Marienbad games Extremely popular in its original French edition and in its first English version Moulin s excellent introductory text is now more than ever the book to answer the essential questions about the application of game theory to the social sciences   *Problems in Operations Research (Principles and Solutions)* D S

Hira,1995 We take great pleasure in presenting to the readers the second throughly revised edition of the book after a number of reprints The suggestions received from the readers have been carefully incorporated in this edition and almost the entire subject matter has been reorganised revised and rewritten **Cooperative Games, Solutions and Applications** Theo S. H. Driessen,2013-03-09 The study of the theory of games was started in Von Neumann 1928 but the development of the theory of games was accelerated after the publication of the classical book Theory of games and economic behavior by Von Neumann and Morgenstern 1944 As an initial step the theory of games aims to put situations of conflict and cooperation into mathematical models In the second and final step the resulting models are analysed on the basis of equitable and mathematical reasonings The conflict and or cooperative situation in question is generally due to the interaction between two or more individuals players Their interaction may lead up to several potential payoffs over which each player has his own preferences Any player attempts to achieve his largest possible payoff but the other players may also exert their influence on the realization of some potential payoff As already mentioned the theory of games consists of two parts a modelling part and a solution part Concerning the modelling part the mathematical models of conflict and cooperative situations are described The description of the models includes the rules the strategy space of any player potential payoffs to the players the preferences of each player over the set of all potential payoffs etc According to the rules it is either permitted or forbidden that the players communicate with one another in order to make binding agreements regarding their mutual actions Complex and Adaptive Dynamical Systems Claudius Gros,2015-04-01 This primer offers readers an introduction to the central concepts that form our modern understanding of complex and emergent behavior together with detailed coverage of accompanying mathematical methods All calculations are presented step by step and are easy to follow This new fourth edition has been fully reorganized and includes new chapters figures and exercises The core aspects of modern complex system sciences are presented in the first chapters covering network theory dynamical systems bifurcation and catastrophe theory chaos and adaptive processes together with the principle of self organization in reaction diffusion systems and social animals Modern information theoretical principles are treated in further chapters together with the concept of self organized criticality gene regulation networks hypercycles and coevolutionary avalanches synchronization phenomena absorbing phase transitions and the cognitive system approach to the brain Technical course prerequisites are the standard mathematical tools for an advanced undergraduate course in the natural sciences or engineering Each chapter includes exercises and suggestions for further reading and the solutions to all exercises are provided in the last chapter From the reviews of previous editions This is a very interesting introductory book written for a broad audience of graduate students in natural sciences and engineering It can be equally well used both for teac hing and self education Very well structured and every topic is illustrated with simple and motivating examples This is a true guidebook to the world of complex nonlinear phenomena Ilya Pavlyukevich Zentralblatt MATH Vol 1146 2008 Claudius Gros Complex and Adaptive Dynamical Systems A

Primer is a welcome addition to the literature A particular strength of the book is its emphasis on analytical techniques for studying complex systems David P Feldman Physics Today July 2009 **Understanding Game Theory: Introduction To The Analysis Of Many Agent Systems With Competition And Cooperation** Vasily N Kolokoltsov,Oleg A Malafeyev,2010-01-20 Steadily growing applications of game theory in modern science including psychology biology and economics require sources to provide rapid access in both classical tools and recent developments to readers with diverse backgrounds This book on game theory its applications and mathematical methods is written with this objective in mind The book gives a concise but wide ranging introduction to games including older pre game theory party games and more recent topics like elections and evolutionary games and is generously spiced with excursions into philosophy history literature and politics A distinguished feature is the clear separation of the text into two parts elementary and advanced which makes the book ideal for study at various levels Part I displays basic ideas using no more than four arithmetic operations and requiring from the reader only some inclination to logical thinking It can be used in a university degree course without any or minimal prerequisite in mathematics say in economics business systems biology as well as for self study by school teachers social and natural scientists businessmen or laymen Part II is a rapid introduction to the mathematical methods of game theory suitable for a mathematics degree course of various levels It includes an advanced material not yet reflected in standard textbooks providing links with the exciting modern developments in financial mathematics rainbow option pricing tropical mathematics statistical physics interacting particles and discusses structural stability multi criteria differential games and turnpikes To stimulate the mathematical and scientific imagination graphics by a world renowned mathematician and mathematics imaging artist A T Fomenko are used The carefully selected works of this artist fit remarkably into the many ideas expressed in the book Games, Theory and Applications L. C. Thomas,2012-12-13 This text opens with the theory of 2 person zero sum games 2 person non zero sum games and n person games at a level between non mathematical introductory books and technical mathematical game theory books Includes introductory explanations of gaming and meta games Includes numerous exercises anbd problems with solutions and over 30 illustrations 1986 edition An Introduction to Game-Theoretic Modelling: Third Edition Mike Mesterton-Gibbons,2019-07-05 This book introduces game theory and its applications from an applied mathematician s perspective systematically developing tools and concepts for game theoretic modelling in the life and social sciences Filled with down to earth examples of strategic behavior in humans and other animals the book presents a unified account of the central ideas of both classical and evolutionary game theory Unlike many books on game theory which focus on mathematical and recreational aspects of the subject this book emphasizes using games to answer questions of current scientific interest In the present third edition the author has added substantial new material on evolutionarily stable strategies and their use in behavioral ecology The only prerequisites are calculus and some exposure to matrix algebra probability and differential equations *Strategy and Game Theory* Felix Munoz-Garcia,Daniel Toro-Gonzalez,2019-05-16

This textbook presents worked out exercises on game theory with detailed step by step explanations While most textbooks on game theory focus on theoretical results this book focuses on providing practical examples in which students can learn to systematically apply theoretical solution concepts to different fields of economics and business The text initially presents games that are required in most courses at the undergraduate level and gradually advances to more challenging games appropriate for graduate level courses The first six chapters cover complete information games separately analyzing simultaneous move and sequential move games with applications in industrial economics law and regulation Subsequent chapters dedicate special attention to incomplete information games such as signaling games cheap talk games and equilibrium refinements emphasizing common steps and including graphical illustrations to focus students attention on the most relevant payoff comparisons at each point of the analysis In addition exercises are ranked according to their difficulty with a letter A C next to the exercise number This allows students to pace their studies and instructors to structure their classes accordingly By providing detailed worked out examples this text gives students at various levels the tools they need to apply the tenets of game theory in many fields of business and economics The second edition of the text has been revised to provide additional exercises at the introductory and intermediate level expanding the scope of the book to be appropriate for upper undergraduate students looking to improve their understanding of the subject The second edition also includes a new chapter devoted entirely to cheap talk games Revised to appeal to a larger audience of instructors and students this text is appropriate for introductory to intermediate courses in game theory at the upper undergraduate and graduate levels   *A Short Course in Intermediate Microeconomics with Calculus* Roberto Serrano,Allan M. Feldman,2018-09-13 This second edition continues to present all the standard topics in microeconomics with calculus concisely clearly and with a sense of humor   **Game Theory with Applications to Economics** James W. Friedman,1990 Drawing on examples from current economic literature and politics this is the first book on game theory at an introductory but not elementary level The author covers topics of great actual or potential use in economics such as noncooperative games infinitely repeated games finitely repeated games two person cooperative games and cooperative games with and without side payments Thoroughly revised the new second edition of this authoritative book includes greatly expanded coverage of equilibrium refinements and the folk theorem for repeated games as well as a new chapter on finite noncooperative games   **Mathematical Theory of Expanding and Contracting Economies** Oskar Morgenstern,Gerald Luther Thompson,1976   *An Introduction to Linear Programming and Game Theory* Paul R. Thie,1988-03-08 A rigorous introduction to the theoretical concepts and computational techniques of linear programming and game theory Illustrates how mathematics can be used to understand and resolve real world problems Standard topics are covered the simplex algorithm duality sensitivity integer programming the transportation problem two person zero sum and non zero sum games and in the process mathematical model building is explained Material includes meaningful examples and numerous exercises to reinforce and enhance understanding Examples

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