

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

- As described above, is this a simultaneous game or a sequential game? Explain briefly.
- If this were a sequential game, would timing matter? Would there be an advantage to going first or second? Explain briefly.
- Does either player have a dominant strategy in this game? Explain briefly.
- 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

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

Game Theory Exercises And Solutions

JR Anderson



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