

	withdraw	don't
withdraw	r, r	$D, 2r - D$
don't	$2r - D, D$	R, R

Figure 2.2.1.

equilibria: (1) both investors withdraw, leading to a payoff of (r, r) ; (2) both investors do not withdraw, leading to a payoff of (R, R) . Thus, the original two-period bank-runs game has two subgame-perfect outcomes (and so does not quite fit within the class of games defined in Section 2.2.A): (1) both investors withdraw at date 1, yielding payoffs of (r, r) ; (2) both investors do not withdraw at date 1 but do withdraw at date 2, yielding payoffs of (R, R) at date 2.

The first of these outcomes can be interpreted as a run on the bank. If investor 1 believes that investor 2 will withdraw at date 1 then investor 1's best response is to withdraw as well, even though both investors would be better off if they waited until date 2 to withdraw. This bank-run game differs from the Prisoners' Dilemma discussed in Chapter 1 in an important respect: both games have a Nash equilibrium that leads to a socially inefficient payoff; in the Prisoners' Dilemma this equilibrium is unique (and in dominant strategies), whereas here there also exists a second equilibrium that is efficient. Thus, this model does not predict when bank runs will occur, but does show that they can occur as an equilibrium phenomenon. See Diamond and Dybvig (1983) for a richer model.

2.2.C Tariffs and Imperfect International Competition

We turn next to an application from international economics. Consider two identical countries, denoted by $i = 1, 2$. Each country has a government that chooses a tariff rate, a firm that produces output for both home consumption and export, and consumers who buy on the home market from either the home firm or the foreign firm. If the total quantity on the market in country i is Q_i , then the market-clearing price is $P_i(Q_i) = a - Q_i$. The firm in country i (hereafter called firm i) produces h_i for home consumption and e_i for export. Thus, $Q_i = h_i + e_j$. The firms have a

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