

Game Theory 5QQMN213: Exercise Sheet 3

Niall Hughes

1. In the 3x3 game below (in which “-” indicates irrelevant payoffs), show that the strategies $(\sigma_1(T), \sigma_1(M), \sigma_1(B)) = (\frac{2}{3}, 0, \frac{1}{3})$ and $(\sigma_2(L), \sigma_2(C), \sigma_2(R)) = (0, \frac{1}{3}, \frac{2}{3})$ constitute a mixed strategy Nash equilibrium. Explain why this is so.

		Player 2		
		<i>L</i>	<i>C</i>	<i>R</i>
Player 1	<i>T</i>	$(-, 2)$	$(3, 3)$	$(1, 1)$
	<i>M</i>	$(-, -)$	$(0, -)$	$(2, -)$
	<i>B</i>	$(-, 4)$	$(5, 1)$	$(0, 7)$

To see whether this is a mixed strategy Nash equilibrium, we need to check the expected payoffs of each player. First for player 1 we have

$$\begin{aligned} v_1(T, \sigma_2) &= \frac{1}{3}(3) + \frac{2}{3}(1) = \frac{5}{3} \\ v_1(M, \sigma_2) &= \frac{1}{3}(0) + \frac{2}{3}(2) = \frac{4}{3} \\ v_1(B, \sigma_2) &= \frac{1}{3}(5) + \frac{2}{3}(0) = \frac{5}{3} \end{aligned}$$

We see that player 1 gets the same payoff from playing T or B, but a lower payoff from playing M. Her mixed strategy assigns positive probability to playing T and B but zero probability to playing M. Therefore, the conditions for Player 1 to be playing a best response are satisfied.

Game Theory Exercises And Solutions

Graham Romp



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 text 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 goods, 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.

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 and problems with solutions and over 30 illustrations 1986 edition

Problems in Operations Research (Principles and Solutions) D S Hira, 1995 We take great pleasure in presenting to the readers the second thoroughly 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

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

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 teaching 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

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

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

A Primer in Game Theory Roberto Lucchetti, 2011-03-01 A game is an efficient model of interactions between agents for the following basic reason the players follow fixed rules have interests on all possible final outcomes of the game and the final result for them does not depend only from the choices they individually make but also from the choices of other agents Thus the focus is actually on the fact that in a game there are several agents interacting In fact more recently this theory took the name of Interactive Decision Theory It is related to classical decision theory but it takes into account the presence of more than one agent taking decisions As we shall constantly see this radically changes the background and sometimes even the intuition behind classical decision theory So in few words game theory is the study of taking optimal decisions in presence of multiple players agents Thus a game is a simplified yet very efficient model of real life every day situations Though the first and probably more intuitive applications of the theory were in an economical setting theoretical models and tools of this theory nowadays are spread on various disciplines To quote some of them we can start from psychology a more modern approach than classical psychoanalysis takes into account that the human being is mainly an interactive agent So to speak we play everyday with our professors students with our parents children with our lover when bargaining with somebody Also the Law and the Social Sciences are obviously interested in Game Theory since the rules play a crucial role in inducing the behaviour of the agents Not many years after the first systematic studies in Game Theory

interesting applications appeared to animals starting with the analysis of competing species. It is much more recent and probably a little surprising to know that recent applications of the theory deal with genes in microbiology or computers in telecommunication problems. In some sense today many scholars do believe that these will be the more interesting applications in the future for reasons that we shall constantly see later. Humans in some sense are not so close to the rational player imagined by the theory while animals and computers act in a more rational way than human beings clearly in an unconscious yet efficient manner.

An Introduction to Game-Theoretic Modelling Mike Mesterton-Gibbons, 2001. This is an introduction to game theory and applications with an emphasis on self-discovery from the perspective of a mathematical modeller. The book deals in a unified manner with the central concepts of both classical and evolutionary game theory. The key ideas are illustrated throughout by a wide variety of well-chosen examples of both human and non-human behavior including car pooling, price fixing, food sharing, sex allocation and competition for territories or oviposition sites. There are numerous exercises with solutions.

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.

A Course In Game Theory Thomas Shelburne Ferguson, 2019

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.

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 are used extensively and the exercises over 500 range in nature from model building and computation to theory. In this edition, five new sections have been added, new problems included and material expanded and improved.

The Theory of Matrix Games and Linear Economic Models David Gale, 1957

Game Theory. A Handbook of Problems and Exercises Leonardo Badia, Thomas Marchioro, 2022-01-18. Since the origins in its modern form due to the seminal works of von Neumann and Nash, game theory has most often been considered for its applications to economic and social sciences. However, its mathematical roots are more general and its set of analytical tools that can be used to predict the outcome of

interactive decision situations can be very relevant for many other scientific fields especially including information and industrial engineering where it has recently become a common curricular subject in university programs To train the brain muscles to solve problems in a game theoretic way students may find it useful to practice on concrete examples For this reason this book presents a collection of exercises that can be suitable for any entry level course on Game theory While there is no specific major for which such a practical activity can be useful the book is conceived with an engineering spirit and a general regard for modeling and optimization from technological scenarios to childish gameplay Still some useful considerations can also be derived for other fields such as social psychology biology or humanities Rather than in depth speculative discussions the book covers mostly practical cases however providing a preliminary theoretical justification for the solution methods Covered topics include static games of complete information zero sum games and minimax problems lotteries sequential games multistage games Bayesian games This may also encourage the reader to approach more advanced topics with a solid methodological background and a full rounded appreciation of the subject

Mathematical Theory of Expanding and Contracting Economies Oskar Morgenstern, Gerald Luther Thompson, 1976

Introduction to the Theory of Cooperative Games Bezalel Peleg, Peter Sudhölter, 2007-08-15 This book systematically presents the main solutions of cooperative games the core bargaining set kernel nucleolus and the Shapley value of TU games as well as the core the Shapley value and the ordinal bargaining set of NTU games The authors devote a separate chapter to each solution wherein they study its properties in full detail In addition important variants are defined or even intensively analyzed

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