

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

Xiang Xie



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Table of Contents Game Theory Exercises And Solutions

1. Understanding the eBook Game Theory Exercises And Solutions
 - The Rise of Digital Reading Game Theory Exercises And Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Game Theory Exercises And Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Game Theory Exercises And Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Game Theory Exercises And Solutions

- Personalized Recommendations
 - Game Theory Exercises And Solutions User Reviews and Ratings
 - Game Theory Exercises And Solutions and Bestseller Lists
5. Accessing Game Theory Exercises And Solutions Free and Paid eBooks
 - Game Theory Exercises And Solutions Public Domain eBooks
 - Game Theory Exercises And Solutions eBook Subscription Services
 - Game Theory Exercises And Solutions Budget-Friendly Options
 6. Navigating Game Theory Exercises And Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Game Theory Exercises And Solutions Compatibility with Devices
 - Game Theory Exercises And Solutions Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Game Theory Exercises And Solutions
 - Highlighting and Note-Taking Game Theory Exercises And Solutions
 - Interactive Elements Game Theory Exercises And Solutions
 8. Staying Engaged with Game Theory Exercises And Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Game Theory Exercises And Solutions
 9. Balancing eBooks and Physical Books Game Theory Exercises And Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Game Theory Exercises And Solutions
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Game Theory Exercises And Solutions
 - Setting Reading Goals Game Theory Exercises And Solutions
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Game Theory Exercises And Solutions

- Fact-Checking eBook Content of Game Theory Exercises And Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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