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Answer 1.3 For whatever value Individual 1 chooses (denotedby S1), Individual 2's best response is S2 = B2 (S1) = 1 ? S2 . Conversely, S1 = B1 (S2) = 1 ? S1 . We know this because if S2 <1 ? S1 , then there is money left on the table and Individual 2 couldincrease his or her payoff by asking for more.

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Gibbons #1.7 Firm i s payoff function is ? i (p i, p j) = (p i-c)(a-p i) if p i < p j, 1 2 (p i-c)(a-p i) if p i = p j for i = j, 0 if p i > p j, To show that p * 1 = p * 2 = c is the unique Nash equilibrium, rule out all other possibilities.

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The theory is presented in four sections, corresponding to whether the game in question is static or dynamic and to whether it has complete or incomplete Robert Gibbons is the Charles Dyson Professor of Economics and Organizations,Johnson Graduate School of Management, Cornell University,Zthaca, New York, and Research Asso- ciate, National Bureau ofEconomic Research, Cambridge, Massachusetts.

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Answer: The optimal solution is obtained by maximizing the payo ? function ()= ?4 2.The?rst-order maximization condition is ?8 =0implying that = 8 is the optimal solution. For =1the solution is = 1 8 and for =4it is = 1 2. ? (c) Showthatingeneral,smallerpeopleshoulddrinklessthanlargerpeople.

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The following is the central solution concept in game theory. De?nition3(NashEquilibriuminPureStrategies). Astrategypro?le(s? i,s ? ?i) is a Nash equilibrium if for each player i, ui(s? i,s ? ?i) ? ui(si,s ? ?i) ? si ? Si. Player 2 Left Middle Right Top 0,4 4,0 5,3 Player 1 Middle 4,0 0,4 5,3 Bottom 3,5 3,5 6,6

~~Chapter 2 Game Theory—Birkbeck, University of London~~

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