Simultaneous-move one-shot games

Notes on Behavioural Economics

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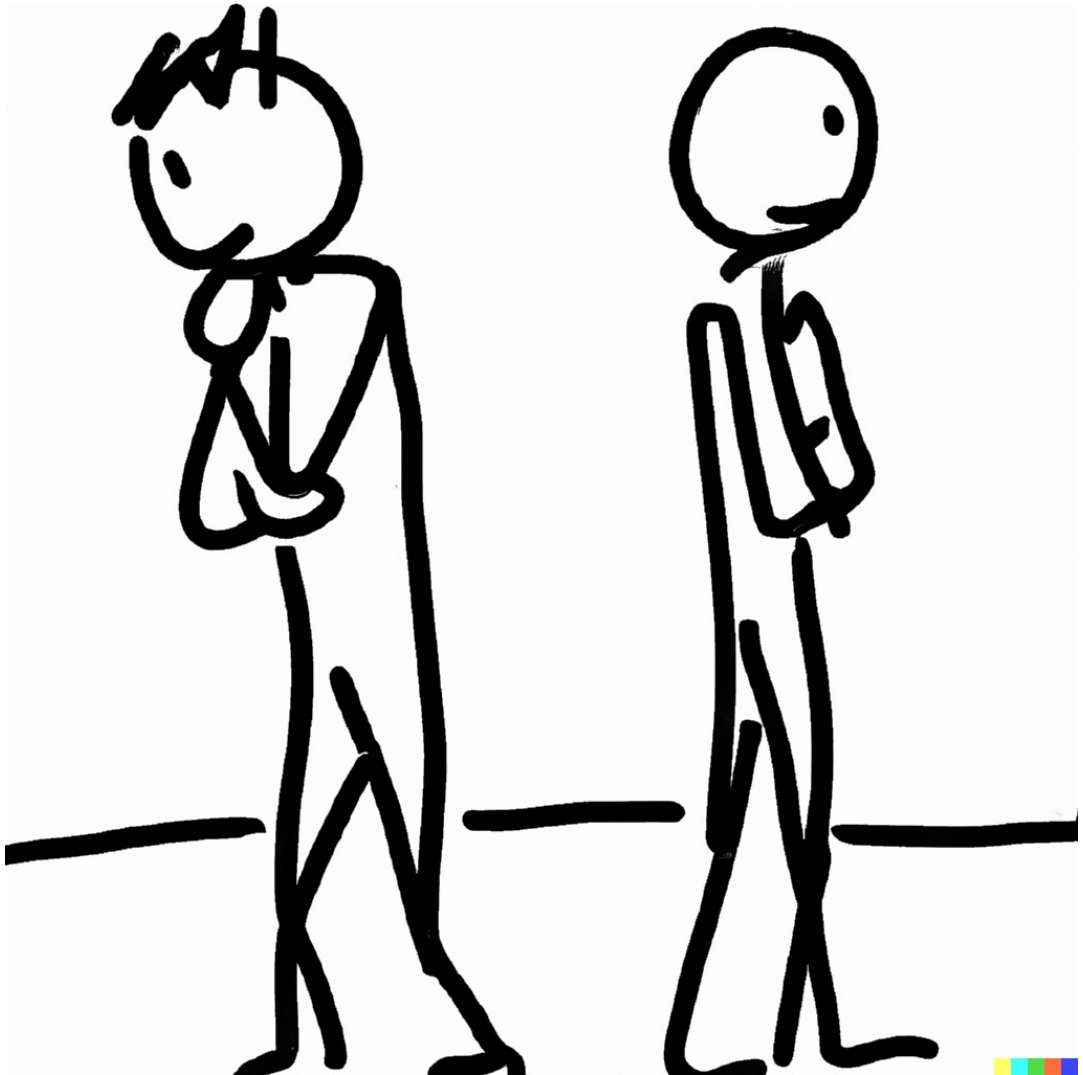

		Prisoner B	
		Confess	Silent
Prisoner A	Confess	5, 5	0, 20
	Silent	20, 0	1, 1

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Dominant strategies

A strategy is dominant if it gives a higher payoff than every other strategy, for every strategy that your rivals play.

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Nash equilibrium

A set of strategies is a Nash equilibrium if every player is playing a best response to their rivals' strategies..

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