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A Primer In Game Theory

Game theory is the study of multiperson decision problems. Such problems arise frequently in economics. As is widely appreciated, for example, oligopolies present multiperson problems — each firm must consider what the others will do. But many other ap plications of game theory arise in fields of economics other than industrial organization.

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Preface Game theory is the study of multiperson decision problems. Such problems arise frequently in economics. As is widely appreciated, for example, oligopolies present multiperson problems — each firm must consider what the others will do. But many other applications of game theory arise in fields of economics other than industrial organization.

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Thus a game is a simplified, yet very efficient, model of real life every day situa- tions. 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.

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Appendix A A Primer in Game Theory. This presentation of the main ideas and concepts of game theory required to understand the discussion in this book is intended for readers without previous exposure to game theory. 1 A game-theoretic analysis starts by specifying the rules of the game.

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