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Games Of Strategy Solved Exercises

Playing a few well-designed games in class, and watching others play them, brings to life the concepts of strategy, backward induction, and Nash equilibrium far better than any amount of formal statement or problem-set drill. There are several games that are appropriate for use on the first or second day of class.

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Player 2's strategy must specify a choice of quantity for each possible quantity player 1 can choose. Thus, player 2's strategy space S_2 is the set of functions from $[0, \infty)$ to $[0, \infty)$. The payoff to player i is given by $u_i(q_i, q_j) = (2 - q_i - q_j)q_i$.

Part III Solutions to the Exercises

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U5. (a) We would expect Harry's equilibrium p to increase (meaning that his play for Starbucks increases) to keep Sally indifferent. Sally's equilibrium q will not change because Harry's payoffs have remained the same. (b) $p = 3(1 - p)$ $p = 3/4$ $2q = 1(1 - q)$ $q = 1/3$ The new mixed-strategy Nash equilibrium is Harry plays $3/4(\text{Starbucks}) + 1/4(\text{Local Latte})$ Sally plays $1/3(\text{Starbucks}) + 2/3(\text{Local Latte})$...

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Chapter 3 - Mixed strategies, strictly competitive games, and correlated equilibria • Exercise 2, Page 69. At the msNE listed immediately above part (c) of the exercise, the second

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parentheses should have 1/2 for both sets of probabilities. • Exercise 5. o Page 76. The first paragraph should say “Similarly, let $\pi_1 = \frac{1}{2}$.”

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