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Decision Problem Game Theory: Payoff Matrix, Best Response, Dominant Strategy, and Nash Equilibrium Introduction to Games [Game Theory] The Limits of Reputation in Platform Markets ~~Game Theory~~ *Steven Tadelis Game Theory Solutions*

Answer: The optimal solution is obtained by maximizing the payoff function $() = -4$
2. The first-order maximization condition is $-8 = 0$ implying that $= 8$ is the optimal solution. For $= 1$ the solution is $= 1.8$ and for $= 4$ it is $= 1.2$.
¥ (c) Show that in general, smaller people should drink less than larger people.

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Solutions to Exercises: Microeconomic Theory,
by A Mas-Colell, M Whinston and JGreen (with
Chiaki Hara and Ilya Segal) Oxford.
University Press, 1996 Grants.

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First assume that the payoff to the player is equal to his profit, so that $u(x) = x$. By choosing g , the expected payoff to the player is $v(g) = E[u(x)|g] = 0.75 \times 9 + 0.25 \times (-1) = 6.5$. In contrast, by choosing s his expected payoff is $v(s) = E[u(x)|s] = 0.5 \times 10 + 0.5 \times 0 = 5$.

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for many real-world “games.” However, as with rational choice theory, we use these assumptions because they provide structure and, perhaps surprisingly, describe and predict many phenomena quite well. You may notice that a new term snuck into the description of games of complete information: common knowledge.

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