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[Therefore on the basis of outcome, the strategies of the game theory are classified as pure and mixed strategies, dominant and dominated strategies, minimax strategy, and maximin strategy. Let us discuss these strategies in detail. 1. Pure and Mixed Strategies: In a pure strategy, players adopt a strategy that provides the best payoffs.](#)

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[Analyse the pricing decisions of the two firms as a non-co-operative game. 1. In the normal form representation, construct the pay-off matrix, where the elements of each cell of the matrix are the two firms' profits. 2. Derive the equilibrium set of strategies. 3. Explain why this is an example of the prisoners' dilemma game. Solution.](#)

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[In game theory, a player's strategy is any of the options which he or she chooses in a setting where the outcome depends not only on their own actions but on the actions of others. A player's strategy will determine the action which the player will take at any stage of the game. The strategy concept is sometimes \(wrongly\) confused with that of a move.](#)

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[Game theory is the study of competitive strategy using games as models. It is a well developed discipline that has applications in areas such as business, politics and economics . Game theory is often based on highly constrained situations with clear rules and agents who act logically.](#)