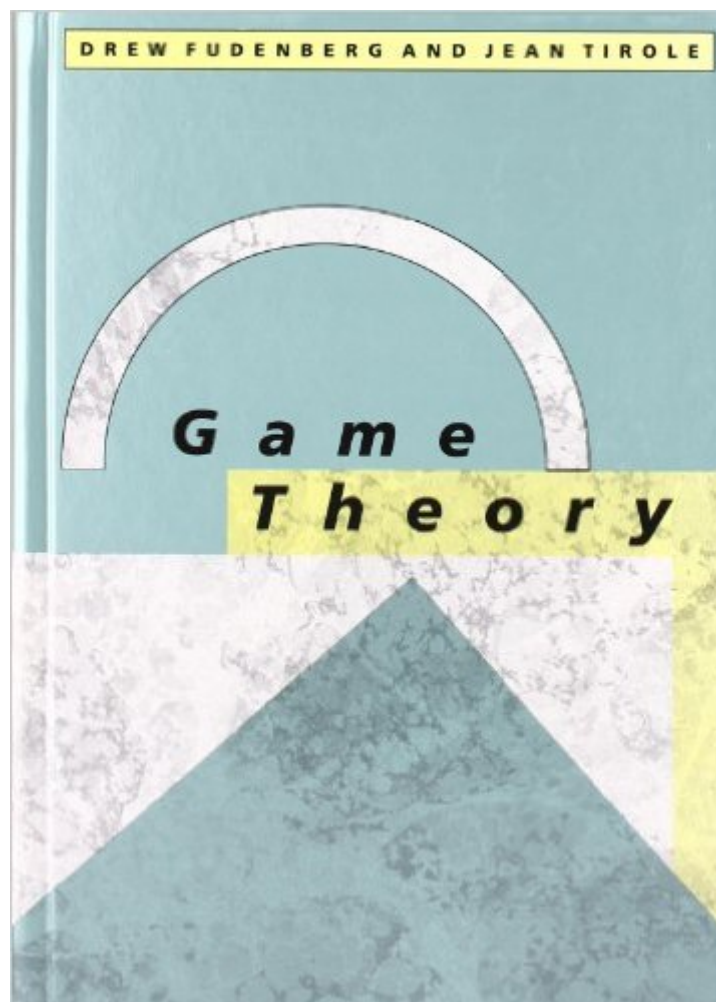


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# Game Theory (MIT Press)



## Synopsis

This advanced text introduces the principles of noncooperative game theory -- including strategic form games, Nash equilibria, subgame perfection, repeated games, and games of incomplete information -- in a direct and uncomplicated style that will acquaint students with the broad spectrum of the field while highlighting and explaining what they need to know at any given point. The analytic material is accompanied by many applications, examples, and exercises. The theory of noncooperative games studies the behavior of agents in any situation where each agent's optimal choice may depend on a forecast of the opponents' choices. "Noncooperative" refers to choices that are based on the participant's perceived selfinterest. Although game theory has been applied to many fields, Fudenberg and Tirole focus on the kinds of game theory that have been most useful in the study of economic problems. They also include some applications to political science. The fourteen chapters are grouped in parts that cover static games of complete information, dynamic games of complete information, static games of incomplete information, dynamic games of incomplete information, and advanced topics.

## Book Information

Series: MIT Press

Hardcover: 603 pages

Publisher: The MIT Press; 11th Printing edition (August 29, 1991)

Language: English

ISBN-10: 0262061414

ISBN-13: 978-0262061414

Product Dimensions: 7 x 1.2 x 10 inches

Shipping Weight: 3.2 pounds (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars [See all reviews](#) (21 customer reviews)

Best Sellers Rank: #149,249 in Books (See Top 100 in Books) #32 in [Books > Science & Math > Evolution > Game Theory](#) #209 in [Books > Textbooks > Business & Finance > Finance](#) #494 in [Books > Business & Money > Skills > Decision Making](#)

## Customer Reviews

The theory of games is now pervasive in the fields of economics, financial modeling, logistics, operations research, network engineering, and population biology. As such a background in game theory is an absolute necessity if one is to deal with problems in these areas. This book is an advanced treatment of game theory, and presupposes the reader already has had some exposure

to the subject. There is an excellent set of exercises at the end of each chapter, and so the book can be used as a textbook or for self-study. After an elementary example of a game in the introduction to motivate the subject, the authors begin in Part I of the book with the subject of static games with complete information. Strategic-form games are defined, along with dominated strategies, and the important concept of Nash equilibrium, the latter being introduced to deal with games that are not solvable by iterated strict dominance. For those with a background in elementary functional analysis, the authors prove that finite strategic-form game has a mixed-strategy equilibrium and prove that the Nash-Equilibrium has a closed graph. The concept of Nash equilibrium is extended to the concept of a correlated equilibrium, wherein each player can send another a private signal before they choose their strategy. In Part II, the authors discuss dynamic games with complete information. Examples of these kinds of games include a sequential version of the battle of the sexes game, and a sequential version of matching pennies. The authors discuss subgame-perfect equilibria, wherein an  $n$ -tuple of strategies constitute Nash equilibria in every subgame. The Stackelberg model of duopoly is discussed along with the repeated Prisoner's dilemma, the latter being an example of backward induction in finitely repeated games.

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