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7. Game Theory Intro to Game Theory and the Dominant Strategy Equilibrium

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Decision Problem Game Theory: Payoff Matrix, Best
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Answer: The optimal solution is obtained by maximizing the
payoff function $\pi = -4 + 2x$. The first-order maximization
condition is $-8 + 2 = 0$ implying that $x = 4$ is the optimal solution.
For $x = 1$ the solution is $\pi = 1 - 8 = -7$ and for $x = 4$ it is $\pi = 1 - 2 = -1$.
¥ (c) Show that in general, smaller people should drink less than larger people.

Solution Manual Game Theory: An Introduction

Steven Tadelis Haas School of Business University of
California Berkeley Berkeley, CA 94720 Game Theory: An
Introduction. Solutions to Exercises: Microeconomic Theory,
by A Mas-Colell, M Whinston and J Green (with Chiaki Hara
and Ilya Segal) Oxford. University Press, 1996 Grants.

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Steve Tadelis Personal Web Site - Berkeley Haas

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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