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Answer 1.3 For whatever value Individual 1 chooses (denoted by S_1), Individual 2's best response is $S_2 = B_2(S_1) = 1 - S_1$. Conversely, $S_1 = B_1(S_2) = 1 - S_2$. We know this because if $S_2 < 1 - S_1$, then there is money left on the table and Individual 2 could increase his or her payoff by asking for more.

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and it is gathering steam in de-velopment and economic history. Nor is economics alone: accounting, finance, law,

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2. (Gibbons 3.5): All perturbations of the game lead to the same limit result; that's the content of Harsanyi's purification theorem mentioned in class. Also, whichever perturbation you choose, you get quadratic equations like in class. However, some of those easier to handle than others. As it turns out, the expressions relatively easy to

Problem set #3 answers

ECON-459: Applied Game Theory Problem Set 1 - Solutions 1. Problems 1.5, 1.7 and 1.8 from Gibbons. Gibbons #1.5 The question asks you to express the Cournot duopoly game as a Prisoners' Dilemma where the only two available quantities are the monopoly quantity, q_m and the Cournot equilibrium quantity q_c . To do this, you will need to calculate the payoffs to each player under each

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