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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

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could increase his or her payoff by asking for more.

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Gibbons #1.7 Firm  $i$ 's payoff function is  $\pi_i(p_i, p_j) = (p_i - c)(a - p_i)$  if  $p_i < p_j$ ,  $\frac{1}{2}(p_i - c)(a - p_i)$  if  $p_i = p_j$  for  $i = j$ ,  $0$  if  $p_i > p_j$ . To show that  $p^* = p^* = c$  is the unique Nash equilibrium, rule out all other possibilities.

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The theory is presented in four sections, corresponding to whether the game in question is static or dynamic and to whether it has complete or incomplete information. Robert Gibbons is the Charles Dyson Professor of Economics and Organizations, Johnson Graduate School of Management, Cornell University, Ithaca, New York, and Research Associate, National Bureau of Economic Research, Cambridge, Massachusetts.

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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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The following is the central solution concept in game theory. Definition 3 (Nash Equilibrium in Pure Strategies). A strategy profile  $(s_i, s_{-i})$  is a Nash equilibrium if for each player  $i$ ,  $u_i(s_i, s_{-i}) \geq u_i(s_i', s_{-i})$  for all  $s_i' \in S_i$ . Player 2 Left Middle Right Top 0,4 4,0 5,3 Player 1 Middle 4,0 0,4 5,3 Bottom 3,5 3,5 6,6

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