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S4. To solve each problem, the probability of each event must be multiplied by its respective payoff, and then all the results must be added together for the expected payoff. (a)

$$\text{Expected payoff} = 0.5(20) + 0.1(50) +$$

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0.4(0) = 15.

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games in class, and  
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them, brings to life the  
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better than any amount  
of formal statement or  
problem-set drill. There  
are Page 4/25.

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[1] In (b), most mistakes came from the endpoints: either ignoring  $x=0$  (-2) or including  $x=1$  (-2). [2] In (c), some students only looked at the benefits of using the local road or failed to compute the weighted ...

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S4. To solve each problem, the probability of each event must be multiplied by its respective payoff, and then all the results must be added together for the expected payoff. (a)

Expected payoff = 0.5

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$$(20) + 0.1(50) + 0.4(0) \\ = 15.$$

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Player 2 ' s strategy must  
specify a choice of  
quantity for each possible  
quantity player 1 can  
choose. Thus, player  
2 ' s strategy space  $S_2$  is

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the set of functions from  $[0, 1]$  to  $[0, 1]$ . The payoff to player  $i$  is given by  $u_i(q_i, q_j) = (2 - q_i - q_j)q_i$ .

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strategy after the  
elimination of Vera ' s  
dominated strategy.

4. Yes. Every equilibrium  
identi ed by Iterated  
Elimination of  
Dominated Strategies is a  
Nash equilibrium.

Exercise 2 (Simultaneous-  
move games) Construct  
the reaction functions

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and find the Nash equilibrium in the following normal form games. Will and John 1  
John Will Left Right Up  
9;20 ...

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EXERCISES ... (c)

Beginning with Rowena,  
Straight dominates Up,  
so Up is eliminated.

Then for Colin, (d) The  
game is solved using  
iterated dominance.

Colin has no dominated  
strategies. For . U2. (a ...

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Right, so Right is  
eliminated.

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EXERCISES S1. (a) For  
Rowena, Up strictly  
dominates Down, so  
Down may be  
eliminated. For Colin,  
Right strictly dominates



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Left, so Left may be eliminated. These actions leave the pure-strategy Nash equilibrium (Up, Right). (b) Down is dominant for Rowena and Left is dominant for Colin.

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3 exercises. which can be  
found below link

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The centipede game  
illustrated in Figure 3.8  
can be solved by using  
rollback without drawing  
the complete game tree.

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