

Game theory _problem set
MSC Economics and MSC Agri-business Economics
SEM-I

- 1) Which of the following is not true in game theory?
 - a. The optimal actions of a player may depend on what he expects other players to do
 - b. The number of players in a game is limited to two
 - c. Players determine their strategies by examining the payoffs associated with the various outcomes of the game
 - d. Games may have multiple equilibria or no equilibrium.
2. A game matrix is generally used if the game
 - a. Is shown in strategic form
 - b. Involves more than two players
 - c. Is played sequentially
 - d. Is shown in extensive form.
3. A dominant strategy occurs if
 - a. Both players choose the same strategy
 - b. One player has a strategy that is preferred to other strategies no matter what the other players' strategies are
 - c. The payoff to a strategy depends on the choice made by the player's opponent.
 - d. All players have a strategy that is preferred to other strategies no matter what the other players' strategies are.
4. When each player's selected strategy is his preferred response to the strategies actually played by all other players, there is a
 - a. Tit-for-tat equilibrium
 - b. Nash equilibrium
 - c. Dominant strategy
 - d. Cooperative outcome.
5. Two players each have a red card and a black card in their hands. They must choose one and raise it in the air. The payoff matrix for this game is

The Game Of Economics 1 5 2 Answer Key

Roger A McCain



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Together they offer significant progress in understanding cooperation UP PGT Commerce Business Organisation Book

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