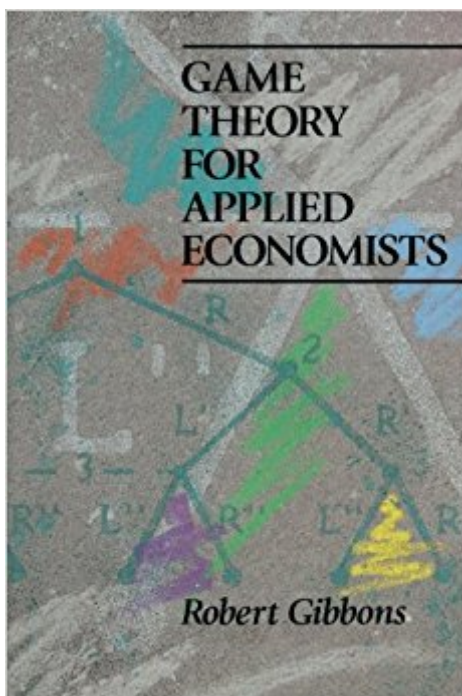


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# Game Theory For Applied Economists



## Synopsis

This book introduces one of the most powerful tools of modern economics to a wide audience: those who will later construct or consume game-theoretic models. Robert Gibbons addresses scholars in applied fields within economics who want a serious and thorough discussion of game theory but who may have found other works overly abstract. Gibbons emphasizes the economic applications of the theory at least as much as the pure theory itself; formal arguments about abstract games play a minor role. The applications illustrate the process of model building--of translating an informal description of a multi-person decision situation into a formal game-theoretic problem to be analyzed. Also, the variety of applications shows that similar issues arise in different areas of economics, and that the same game-theoretic tools can be applied in each setting. In order to emphasize the broad potential scope of the theory, conventional applications from industrial organization have been largely replaced by applications from labor, macro, and other applied fields in economics. The book covers four classes of games, and four corresponding notions of equilibrium: static games of complete information and Nash equilibrium, dynamic games of complete information and subgame-perfect Nash equilibrium, static games of incomplete information and Bayesian Nash equilibrium, and dynamic games of incomplete information and perfect Bayesian equilibrium.

## Book Information

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## Customer Reviews

"Lucid and detailed introduction to game theory in an explicitly economic context."--Cooperative Economic News Service

Easy to read. This is an ENTRY level book to Game Theory, but that is what I wanted. I read it over winter break and it helped lay the foundation for me to ace a PhD level Game Theory course.

I got this book as an accompaniment for a Game Theory class I am taking currently. I enjoyed reading this on the side. It was not as easy to read as my assigned textbook but I felt that it went into greater depth about certain subjects vs. the traditional game theory book. I would recommend this for Econ majors (such as myself) or those with a particular penchant for Game Theory.

This is was my textbook when I was pursuing my PhD in economics. 7 years after graduating, I still enjoy review it from time to time.

This is a nice book on game theory if you're not very mathematically inclined. It was recommended as a supplementary text for a graduate-level course that I took, and I enjoyed it as such. But for a more thorough introductory text for undergrads, I strongly recommend Osborne's *An Introduction to Game Theory*. This one is preferable only if you're allergic to rudimentary set theory.

Don't buy the Kindle Edition. The typesetting is horrible, it is impossible to read. What's more, there are typos everywhere, and some of the formulas are incorrect and certainly do not match the original, printed version. With most mistakes you can puzzle out what the original probably says, but at one point, the author intends to use a cumulative probability function  $F(x)$  and then  $f(x)$  to denote its derivative, but the Kindle Edition depicts them both capital  $F(x)$ . I'm a patient man, but that's what prompted me to write this review and warn others away. Maybe it'll do in a pinch if you really, really hate printed books, but avoid if at all possible.

Great book with just the right balance between game theory and applied economics. Don't get it if you really want hard core game theory proofs. There are plenty of equations and some proofs, but the real focus is on how the results of game theory can be applied to economic problems.

This book contains the very basics of game theory. Really detailed and well explained, although the examples are simple. I would prefer more elaborate examples for difficult cases.

An essential for every first learner of Game Theory with a reasonable math background.

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