



# Game Theory with Applications to Economics

*James W. Friedman*

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## **Game Theory with Applications to Economics** James W. Friedman

This comprehensive new text is an excellent introduction to game theory, accessible to undergraduate and graduate students with a moderate background in mathematics. Using examples from both economics and politics, it covers cooperative and non-cooperative game theory illustrating the breadth and depth of its influence on economics. The book begins with an introduction to the subject, followed by a chapter on two-person zero-sum games with (Nash) noncooperative equilibrium for n-person noncooperative games, touching on both uniqueness of equilibrium and on games of incomplete information. Middle chapters treat the most recent material on noncooperative supergames and trigger strategy equilibria, cooperation supported by self-enforcing agreements, and refinements of the Nash noncooperative equilibrium such as perfect equilibrium and sequential equilibrium. Later chapters cover two person cooperative games and solution concepts for cooperative games having transferable utility. The final chapter deals with the generalizations of the core and the Shapley value to nontransferable utility games. Realistic examples and problems from economic literature appear in every chapter, illustrating the wide scope of the theory's applications in economics.



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