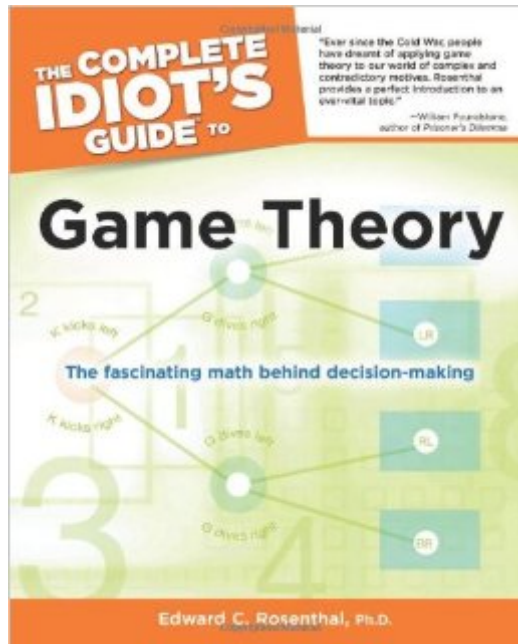


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# The Complete Idiot's Guide To Game Theory (Idiot's Guides)



## Synopsis

Gain some insight into the game of life... Game Theory means rigorous strategic thinking. It is based on the idea that everyone acts competitively and in his own best interest. With the help of mathematical models, it is possible to anticipate the actions of others in nearly all life's enterprises. This book includes down-to-earth examples and solutions, as well as charts and illustrations designed to help teach the concept. In *The Complete Idiot's Guide to Game Theory*, Dr. Edward C. Rosenthal makes it easy to understand game theory with insights into:

- The history of the discipline made popular by John Nash, the mathematician dramatized in the film *A Beautiful Mind*
- The role of social behavior and psychology in this amazing discipline
- How important game theory has become in our society and why

## Book Information

Series: Idiot's Guides

Paperback: 384 pages

Publisher: ALPHA (March 1, 2011)

Language: English

ISBN-10: 161564055X

ISBN-13: 978-1615640553

Product Dimensions: 7.4 x 0.9 x 9.1 inches

Shipping Weight: 1.3 pounds (View shipping rates and policies)

Average Customer Review: 4.0 out of 5 stars [See all reviews](#) (24 customer reviews)

Best Sellers Rank: #303,146 in Books (See Top 100 in Books) #68 in [Books > Science & Math > Evolution > Game Theory](#) #2077 in [Books > Science & Math > Mathematics > Applied](#)

## Customer Reviews

Imagine the perfect pound cake, with the just-right mixture of substance and sweetness, moisture and flakiness, crust and interior. The title of my review, *Perfect Information*, may be an inside joke, being a well-defined term in game theory but it is also an apt description of Ed Rosenthal's engaging introduction to a difficult subject. In most other treatments, Game Theory is presented in a format that is either bone dry, too mathematical, or too superficial. The author, an award-winning teacher and research scholar in the field and the veteran of thousands of classroom experiences teaching Game Theory and related subjects, manages to avoid all these extremes, delivering a text that has the perfect blend of theory, illustrative example, and intuitive explanation.

**The Subject: Important with Wide-Ranging Applications**-----Game theory is an increasingly

important discipline that applies mathematics to everyday decision making. It provides important insights into such diverse areas as military strategy, economics, biology and public policy. And its results provide important insights into how humans interact with each other. It provides a theoretical framework for thinking about key issues such as competition vs cooperation, information sharing, and rationality (or its lack) in decision making.

**Style and Substance: An Easy Engaging Style with lots of Examples and Case Studies**-----Unlike most other introductions to Game Theory, the book grabs you on almost every page by its liberal use of case studies, examples, and intuition-building discussion of the key concepts.

What I like most about this book was the wide variety of applications and the diversity of examples, including examples ripped from recent headlines. Also, I couldn't help but think of immediate applications I'd otherwise never have thought of. For example, my company is going through a spasm of voluntary early retirement (offering a bonus) and involuntary layoffs (which don't), but the probability of getting laid off depends on how many other people take early retirement. A lot of strategizing going on right now.

This book does an excellent job of building intuition for the basic game theory cases (zero sum, Prisoner's Dilemma and other non-zero sum games), then guiding the reader to broader and broader situations -- imperfect information and signalling, cooperative games and fair division problems, voting systems, auctions. These cases and their solution approaches are explained clearly and in an engaging style. There are many examples, including several very interesting real-world case studies, for example Blu-Ray vs. HD-DVD, Cuba missile crisis, tobacco advertising, various elections, auctions for transmission rights, Coke vs. Pepsi, and many others. One important theme is that lose-lose situations can sometimes be transformed into something better, for example by building trust among parties.

The last section expands to very wide-ranging and unexpected applications. For example, game theory models are now successfully used by biologists both at the level of individual organisms and of entire populations. Paradoxes of traditional economic behavioural assumptions are addressed, with discussion of both alternative theoretical models and the fascinating results of game theory experiments that test those alternatives.

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