



Analyzing Strategic Behavior in Business and Economics: A Game Theory Primer

Thomas J. Webster

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This textbook is an introduction to game theory, which is the systematic analysis of decision-making in interactive settings. Game theory can be of great value to business managers. The ability to correctly anticipate countermove by rival firms in competitive and cooperative settings enables managers to make more effective marketing, advertising, pricing, and other business decisions to optimally achieve the firm's objectives. Game theory does not always accurately predict how rivals will act in strategic situations, but does identify a decision maker's best response to situations involving move and countermove. As Nobel Prize winner Thomas Shelling noted: "We may wish to understand how participants actually do conduct themselves in conflict situations; an understanding of the 'correct' play may give us a bench mark for the study of actual behavior." The concise and axiomatic approach to the material presented in this textbook is easily accessible to students with a background in the principles of microeconomics and college mathematics. The selection and organizations of topics makes the textbook appropriate for use in a wide range of curricula by students with different backgrounds.

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