

Part C**Variation of the Prisoner's Dilemma Game**

You are in a class with one other student. It is the end of the semester, and final exams are in a week. Your teacher has said the final exam will be graded so that anyone who scores the class average on the final exam will receive a "B" in the class. Anyone who scores above the average will receive an "A" in the class, and anyone who scores below the average will fail the class. You would certainly score higher on the exam than the other student. You and the other student have made an agreement not to take the final exam so that the class average is zero and you both receive "B" grades.

6. Determine the three basic elements of the game.

- (A) The players:
- (B) The strategies for each player:
- (C) The payoffs for each player:

7. Create a payoff matrix for this game.

8. What is your dominant strategy? (Underline the correct answer)

Take the Exam or Not Take the Exam

9. Using a four-point scale (A = 4, B = 3, C = 2 and D = 1), which choice results in the highest class GPA?

If you finished Parts B and C correctly, you will realize that when each player chooses his or her dominant strategy, the result is unattractive to the group.

The key to avoiding the prisoner's dilemma outcome of lower payoffs for both players is to find a way for players to credibly commit to playing a dominated strategy. Merely having both prisoners agree to Not Confess or both students to Not Take the Exam will not work. This results because it is always optimal for Prisoner 1 (or Prisoner 2) to still play the Confess strategy, and it is always optimal

Uniy 3 Microeconomics Lesson 6 Activity 4

Libby Rittenberg



Uniy 3 Microeconomics Lesson 6 Activity 4:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests Microeconomics Study Guide Timothy Tregarthen, John Brock, Dale Deboer, 1999-12-15 **Telecourse Study Guide for Microeconomics** Paul Krugman, Robin Wells, 2008-12-18 **Principles of Microeconomics** Libby Rittenberg, 2008 **Economics for Today** Allan Layton, Tim Robinson, Irvin Tucker, 2018-09-01 Economics for Today 6e simplifies the array of confusing economic analyses and presents a straightforward and balanced approach that effectively teaches the application of basic economics principles Only essential material is included in the book and key concepts are explained in clear and simple terms Written in an engaging and user friendly manner the book is designed for non majors although can also be used in these courses with a continued focus on ethics in economics sustainability and environmental economics housing stress development health happiness and debt crises Economics for Today 6e is also available in MindTap a personalised eLearning solution MindTap provides interactive graph builders online tests video content and access to Aplia to build student confidence and give you a clear picture of their progress *Microeconomics* A. Schotter, 1997 A comprehensive study of microeconomics this text includes in depth coverage of game theory internal organization of the firm and entry prevention Real world applications and in class experiments are used throughout the book The organization of the text is such that the market is introduced first before perfect competition which is then seen as the limit of process of entry *Microeconomics* Andrew R. Schotter, 1994 Schotter s new perspective views microeconomics as a tool for explaining the nature and functions of our social and economic institutions integrating game theory consistently throughout the presentation **Inflation Dynamic** Weshah Razzak, 2023-06-16 This book explains inflation dynamic using time series data from 1960 for 42 countries These countries are different in every aspect historically culturally socially politically institutionally and economically They are chosen on the basis of the data availability only and cover the Middle East and North Africa MENA region Africa Asia the Caribbean Europe Australasia and the United States Inflation reached double digits in the developed countries in the 1970s and 80s and then central banks successfully stabilized it by anchoring inflation expectations for decades until now Conditional on common and country specific shocks such as oil price shocks financial and banking and political crises wars pandemics natural disasters etc the book tests various theoretical models about the long and short run relationships between money and prices money growth and inflation money growth and real output expected inflation the output gap fiscal policy and inflation using a number of parametric and non parametric methods and pays attention to specifications and estimations problems In addition it explains why policymakers in inflation targeting countries e g the U S failed to anticipate the recent sudden rise in inflation And it examines the fallibility of the Modern Monetary Theory s policy prescription to reduce inflation by raising taxes This is

a unique and innovative book which will find an audience among students academics researchers policy makers analysts in corporations private and central banks and international monetary institutions

Investment decisions Luiz Martins Lopes/Simão Davi Silber/José Carlos de Souza Santos,2023-10-23 The book integrates texts prepared by a single author and is based on a variety of fundamental concepts and instruments applied in investment decisions from a diversity of texts The book approaches investment decisions from the perspective of the financial system and economic agents which can be investors and borrowers of funds firms or individuals The wide variety of assets available is one of the reasons why new methods for managing an investment portfolio often emerge Thus by opting for a more comprehensive approach it is possible to cover a more comprehensive range of financial assets and investment strategies As this is a compilation of articles the 24 chapters cover topics such as the globalization of markets leverage and working capital in corporate finance asset and liability management and corporate hedging investment decisions and business valuation besides concepts and applications of macro and microeconomics

Resources in Education ,1999

Microeconomics Paul Krugman,Robin Wells,2009 The second edition of this popular text has been extensively revised and updated to provide students with a comprehensive overview of Microeconomics Internationally renowned author Paul Krugman and experienced Microeconomics Lecturer Robin Wells use real world examples to explain economic ideas making them easy to understand

Economics Gary E. Clayton,2008

Microeconomics Prentice Hall PTR,2000-06

MICROECONOMICS K.Sankaranarayanan, **Mastery**

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Foundations of Microeconomics Robin Bade,Jeannie Shearer-Gillmore,2003

Technology Guide to Accompany Economics, Principles of Microeconomics, Principles of Macroeconomics, Fourth Edition John B. Taylor,2004

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narrative is built around questions which cut the distance between the student and the unfamiliar concepts of economics. Instead of covering hundreds of topics superficially, the book presents basic concepts in depth and develops economic analysis step by step. The result: learning economics becomes relatively interactive and appealing versus mere passive course participation.

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