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Week 5. Game Theory. Lectures from: Robert Gibbons, Game Theory for Applied Economists,. Princeton University Press: New Jersey, 1992. 1. Normal-form Games. In a normal-form game, each player chooses a strategy (without knowledge of the strategy chosen by the other players) from his 'strategy set' and the pay-

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Answer: The expected payoffs from each of the remaining two choices are given by, (Football)= ×1+(1−)×2=2− (Boxing)= × 3+(1−)× 0=3 which implies that football is a better choice if and only if 2− ≥3 or, ≤1 2. . and boxing is better otherwise. ¥ 3.

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