

Game Theory 5QQMN213: Exercise Sheet 3

Niall Hughes

1. In the 3x3 game below (in which “-” indicates irrelevant payoffs), show that the strategies $(\sigma_1(T), \sigma_1(M), \sigma_1(B)) = (\frac{2}{3}, 0, \frac{1}{3})$ and $(\sigma_2(L), \sigma_2(C), \sigma_2(R)) = (0, \frac{1}{3}, \frac{2}{3})$ constitute a mixed strategy Nash equilibrium. Explain why this is so.

| | | Player 2 | | |
|----------|----------|----------|----------|----------|
| | | <i>L</i> | <i>C</i> | <i>R</i> |
| Player 1 | <i>T</i> | $(-, 2)$ | $(3, 3)$ | $(1, 1)$ |
| | <i>M</i> | $(-, -)$ | $(0, -)$ | $(2, -)$ |
| | <i>B</i> | $(-, 4)$ | $(5, 1)$ | $(0, 7)$ |

To see whether this is a mixed strategy Nash equilibrium, we need to check the expected payoffs of each player. First for player 1 we have

$$\begin{aligned} v_1(T, \sigma_2) &= \frac{1}{3}(3) + \frac{2}{3}(1) = \frac{5}{3} \\ v_1(M, \sigma_2) &= \frac{1}{3}(0) + \frac{2}{3}(2) = \frac{4}{3} \\ v_1(B, \sigma_2) &= \frac{1}{3}(5) + \frac{2}{3}(0) = \frac{5}{3} \end{aligned}$$

We see that player 1 gets the same payoff from playing T or B, but a lower payoff from playing M. Her mixed strategy assigns positive probability to playing T and B but zero probability to playing M. Therefore, the conditions for Player 1 to be playing a best response are satisfied.

Game Theory Exercises And Solutions

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