

Game Theory

Test 2

March 21, 2023

Instructions

Only answer the question; don't provide unasked for information.

For each item, show the reader how to get to the solution.

Answer all items clearly and with correct notation.

Identify everything that you write down.

Include all relevant information, do not include irrelevant information.

Use correct notation throughout. For example, use equal signs to indicate when two quantities are equal, do not put an equal sign between two quantities which aren't equal.

Write out your solution in order, and put your conclusion at the end.

Do not circle answers; if you are asked for the value of A , for example, you should explicitly conclude " A is ..." or " $A = \dots$ ".

1. Consider the game with matrix

$$\begin{bmatrix} 3 & -2 & 4 & 7 \\ -2 & 8 & 4 & 0 \end{bmatrix}$$

- a) Solve the game.
 - b) If the second player plays $Y = (1/4, 1/2, 1/8, 1/8)$, find the first player's best response.
2. Use convex domination to reduce as much as possible the game with matrix

$$A = \begin{pmatrix} 0 & 1 & 3 & 2 \\ 5 & 4 & 0 & 2 \end{pmatrix}$$

Solve the game.

3. Al and Sue run an ice cream stand which also sells coffee. It costs them 0.50 dollars for a scoop of ice cream, which they sell for 1 dollar. It costs them 0.20 dollars to make a cup of coffee, which they sell for 0.50 dollars. When it is 75 degrees or higher, they can sell 50 scoops of ice cream, but when it is less than 75 degrees they can only sell 10 scoops but 100 cups of coffee.
Al and Sue spend 250 dollars a day for their ice cream and coffee, but throw away unsold items at the end of the day.

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