

An Introduction to Applicable Game Theory

Robert Gibbons

Game theory is rampant in economics. Having long ago invaded industrial organization, game-theoretic modeling is now commonplace in international, labor, macro and public finance, and it is gathering steam in development and economic history. Now is economics alone: accounting, finance, law, marketing, political science and sociology are beginning similar experiences. Many modelers use game theory because it allows them to think like an economist when price theory does not apply. That is, game-theoretic models allow economists to study the implications of rationality, self-interest and equilibria, both in market interactions that are modeled as games (such as where small numbers, hidden information, hidden actions or incomplete contracts are present) and in nonmarket interactions (such as between a regulator and a firm, a boss and a worker, and so on).

Many applied economists seem to appreciate that game theory can complement price theory in this way, but nonetheless find game theory more an entry barrier than a useful tool. This paper is addressed to such readers. I try to give clear definitions and intuitive examples of the basic kinds of games and the basic solution concepts. Perhaps more importantly, I try to distill the welter of solution concepts and other jargon into a few basic principles that permeate the literature. Thus, I envision this paper as a tutorial for economists who have brushed up against game theory but have not (yet) read a book on the subject.

This theory is presented in four sections, corresponding to whether the game in question is static or dynamic and to whether it has complete or incomplete

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