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Game theory is the study of mathematical models of strategic interaction among rational decision-makers. It has applications in all fields of social science, as well as in logic, systems science and computer science.Originally, it addressed zero-sum games, in which each participant's gains or losses are exactly balanced by those of the other participants.

[Game Theory \(Stanford Encyclopedia of Philosophy\)](#)

John Harsanyi: An economist who won the Nobel Memorial Prize in 1994 along with John Nash and Reinhard Selten for his research on game theory, a mathematical system for predicting the outcomes of ...

[An Overview of Game Theory in Sociology - ThoughtCo](#)

"Rationality and Game Theory When Players are Turing Machines," ST/ICERD Discussion Paper 88/183, London: London School of Economics. Canning, David (1990c). "Rationality, Computability and the Limits of Game Theory," Economic Theory Discussion Paper Number 152, Department of Applied Economics, University of Cambridge, July.

[Evolutionary game theory - Wikipedia](#)

From the outset, Von Neumann knew that game theory would prove invaluable to economists. He teamed up with Oskar Morgenstern, an Austrian economist at Princeton, to develop his theory. Their book, Theory of Games and Economic Behavior, revolutionized the field of economics. Although the work itself was intended solely for economists, its ...

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Game theory, branch of applied mathematics that provides tools for analyzing situations in which parties, called players, make decisions that are interdependent. This interdependence causes each player to consider the other player's possible decisions, or strategies, in formulating strategy.

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Game theory is applied in a number of fields, including business, finance, economics, political science, and psychology. Understanding game theory strategies—both the popular ones and some of ...

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ECON 109. Game Theory (4) Introduction to game theory. Analysis of people's decisions when the consequences of the decisions depend on what other people do. This course features applications in economics, political science, and law. Prerequisites: ECON 100C or MATH 31CH or MATH 109 or (CSE 20 and MATH 20 C). ECON 109T. Advanced Topics in Game ...

[Economic Models | Boundless Economics](#)

Economists "focus on how people make decisions" all the time. ... except where it's a useful heuristic, as in much of game theory. But just as a heuristic. (Behavioral economists may detect a note of irony.) ... For the behavior of markets, importance of market structures and information, and other applied areas, utility theory is simply ...

[The bid picture: Stanford economists explain the ideas...](#)

Economists have had an enormous impact on trade policy, and they provide a strong rationale for free trade and for removal of trade barriers. Although the objective of a trade agreement is to liberalize trade, the actual provisions are heavily shaped by domestic and international political realities. The world has changed enormously from the time when David Ricardo proposed the law of ...