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Game Theory: Anticipating Reactions for Winning Actions

By Mark L. Burkey

Business Expert Press. Paperback. Book Condition: New. Paperback. 160 pages. Dimensions: 9.1in. x 5.9in. x 0.5in. From its beginnings in the early 1900s, Game Theory has been a very mathematical, technical subject. However, it also provides valuable, everyday lessons that are important for managers and executives to understand. Current books and textbooks are mostly highly mathematical, and almost all are very long. This primer will deliver a focused and precise, largely nonmathematical overview of topics in Game Theory that are directly relevant managers and professionals in many fields. Game Theory is the science of action and reaction. While most standard economic analyses embody the science of making an optimal choice, this kind of analysis is largely undertaken in a vacuum. For example, every managerial economics textbook examines profit maximization for a firm to choose the optimal price and quantity given its cost structure and demand of its customers. However, when a firm raises or lowers its price, this is rarely the end of the story--competitors are likely to react by changing their prices and quantities as well. Game Theory adds in this extra layer of realism. This book will teach people to think ahead and foresee possible reactions to their actions....



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