



Games and Decision Making

Charalambos D. Aliprantis, Subir Kumar Chakrabarti

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Games and Decision Making is a self-contained introduction to basic issues and techniques of modern decision theory. From classical optimization to modern game theory, the authors show the increasing importance of mathematical knowledge for sustained competitive advantage in decision making. Students need only a basic understanding of elementary calculus and probability to use the book effectively. Through an imaginative selection of topics, the authors treat decision and game theory as part of one body of knowledge. They move from problems involving the individual decision-maker to progressively more complex problems such as sequential rationality, auctions, and bargaining. By building each chapter on material presented earlier, the authors avoid unnecessary confusion. The first chapter introduces optimization theory with a single decision-maker by using problems from finance and management to illustrate optimization techniques. Chapter two introduces the fundamentals of game theory by developing the theory of strategic form games and their solutions. The authors also present applications from a variety of sources including markets, voting, auctions, and resource extraction. Chapter three is devoted to sequential decision making, followed by two chapters on sequential games. The final chapters cover auctions and bargaining. Successfully class tested in a management science course at the Krannert School of Management, *Games and Decision Making* is an essential text for professors who need to have their students take a serious look at decision theory, whether at the undergraduate or masters level.

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