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Your name: _____

Partner's name: _____

In-class activity

Game theory

INSTRUCTIONS: Let's work on developing our critical thinking and communications skills now that we've mastered the mechanics of our underlining method. Below is a payoff matrix for a one-shot, simultaneous-move game. ***If you're assigned to this game, then you and your partner need to be prepared to verbally present this game to your classmates by (1.) explaining/justifying why the payoffs might be the way they are, (2.) describing what should happen in this game, and (3.) connecting the simple game to the real world by answering the question I ask below.*** Tell us a story. I'll model what I expect you to do, and then it'll be your turn to do it.

GAME #1

(1.) Here's the game you'll present to your classmates. The two players are two soda pop companies ("Faygo" and "Vernors"), their strategies are either to keep their advertising the same ("same") or to advertise more ("more"), and their payoffs are in millions of dollars. Be prepared to explain/justify to your classmates why the payoffs might be the way they are.

PAYOFF
MATRIX



SAME

MORE

SAME

MORE

6, 6

2, 8

8, 2

5, 5

(2.) Be prepared to describe what should happen in this game.

(3.) Be prepared to connect this simple game to the real world by being prepared to answer the following question: What does this game suggest about why businesses advertise so much?

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GAME #2

(1.) Here's the game you'll present to your classmates. The two players are one group of friends talking among themselves ("one group") and another group of friends doing the same nearby ("another group"). Each group can either speak quietly among themselves ("quiet") or loudly ("loud"). The payoffs are meant to reflect how easily a group of friends can talk among themselves. **Assume "Loud & clear" > "OK" > "OK but hoarse" > "Can't hear over them."** Be prepared to explain/justify to your classmates why the payoffs might be the way they are.

PAYOFF
MATRIX

ANOTHER GROUP

		QUIET	LOUD
ONE GROUP	QUIET	OK, OK	Can't hear over them, Loud & clear
	LOUD	Loud & clear, Can't hear over them	OK but hoarse, OK but hoarse

with "Loud & clear" > "OK" > "OK but hoarse" > "Can't hear over them"

(2.) Be prepared to describe what should happen in this game.

(3.) Be prepared to connect this simple game to the real world by being prepared to answer the following question: Why does everybody end up shouting at everybody else during a party?

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GAME #3

(1.) Here's the game you'll present to your classmates. The two players are two peacocks. Each peacock can have either plain or bold feathers. Assume they choose their feathers. Their payoffs are meant to reflect that bold feathers draw the attention of peahens (which is good) but also draw the attention of predators (which is bad). **Assume "Really popular with the peahens" > "Doing OK" > "Popular with peahens and predators" > "Home alone."** Be prepared to explain/justify to your classmates why the payoffs might be the way they are.

PAYOFF
MATRIX

ANOTHER PEACOCK

		ANOTHER PEACOCK	
		PLAIN	BOLD
ONE PEACOCK	PLAIN	Doing OK, Doing OK	Home alone, Really popular w/ the peahens
	BOLD	Really popular w/ the peahens, Home alone	Popular w/ peahens & predators, Popular w/ peahens & predators

(2.) Be prepared to describe what should happen in this game.

(3.) Be prepared to connect this simple game to the real world by being prepared to answer the following question: Why do peacocks look so crazy?

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GAME #4

(1.) Here's the game you'll present to your classmates. The two players are two students (Al and Bob) who have to do a group project together. Each student can either work hard or slack off on their group project. **Assume "Easier 'A'" > "Easy 'A'" > "F" > "Do all the work."** Be prepared to explain/justify to your classmates why the payoffs might be the way they are.

PAYOFF
MATRIX

BOB

		WORK HARD	SLACK OFF
AL	WORK HARD	Easy "A", Easy "A"	Do all the work, Easier "A"
	SLACK OFF	Easier "A", Do all the work	"F", "F"

(2.) Be prepared to describe what should happen in this game.

(3.) Be prepared to connect this simple game to the real world by being prepared to answer the following question: Why are group projects so terrible?

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GAME #5

(1.) Here's the game you'll present to your classmates. The two players are two countries in an arms race. Each country can either escalate by using their scarce resources to produce arms or deescalate by not doing that. **Assume "Winning" > "Stalemate" > "Stalemate and broke" > "Losing."** Be prepared to explain/justify to your classmates why the payoffs might be the way they are.

PAYOFF
MATRIX

USSR

DEESCALATE ESCALATE

USA	DEESCALATE	Stalemate, Stalemate	Losing, Winning
	ESCALATE	Winning, Losing	Stalemate and broke, Stalemate and broke

(2.) Be prepared to describe what should happen in this game.

(3.) Be prepared to connect this simple game to the real world by being prepared to answer the following question: Was the Cold War more like this game or a Game of Chicken?

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GAME #6

(1.) Here's the game you'll present to your classmates. The two players are two members of a cartel who've agreed to a production quota. Each of them can either stick to that quota or produce more. Assume the payoffs are in dollars of profit. Be prepared to explain/justify to your classmates why the payoffs might be the way they are.

PAYOFF
MATRIX

SAUDI ARABIA

VENEZUELA

STICK TO
QUOTA

PRODUCE
MORE

STICK TO
QUOTA

PRODUCE
MORE

50, 50

5, 100

100, 5

10, 10

(2.) Be prepared to describe what should happen in this game.

(3.) Be prepared to connect this simple game to the real world by being prepared to answer the following question: Why might a cartel break down?