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 Answer: The optimal solution is obtained by maximizing the payoff function () = 74 2. The first-order maximization condition is 78 = 0 implying that = 8 is the optimal solution. For = 1 the solution is = 1 8 and for = 4 it is = 1 2. (c) Show that in general, smaller people should drink less than larger people.

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 Steven Tadelis Haas School of Business University of California Berkeley Berkeley, CA 94720 **Game Theory: An Introduction. Solutions to Exercises: Microeconomic Theory**, by A Mas-Colell, M Whinston and J Green (with Chiaki Hara and Ilya Segal) Oxford. University Press, 1996 Grants.

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Steve Tadelis Personal Web Site - Berkeley Haas
 First assume that the payoff to the player is equal to his profit, so that u (x) = x. By choosing g, the expected payoff to the player is v (g) = E [u (x)|g] = 0.75 × 9 + 0.25 × (?1) = 6.5. In contrast, by choosing s his expected payoff is v (s) = E [u (x)|s] = 0.5 × 10 + 0.5 × 0 = 5.

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 for many real-world "games." However, as with rational choice theory, we use these assumptions because they provide structure and, perhaps surprisingly, describe and predict many phenomena quite well. You may notice that a new term snuck into the description of games of complete information: common knowledge.

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