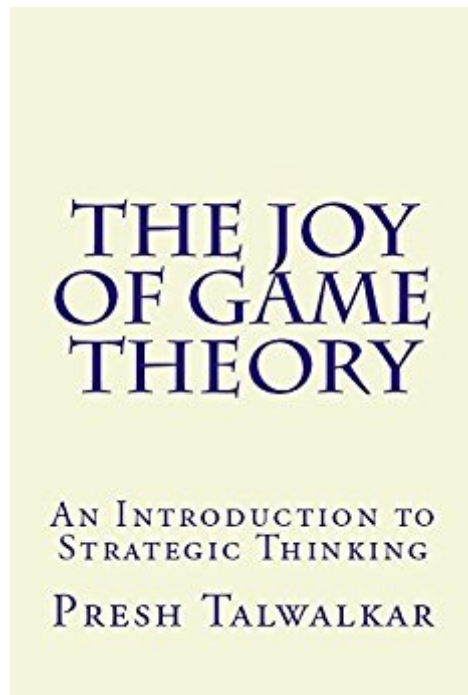# The Joy Of Game Theory: An Introduction To Strategic Thinking

Synopsis

This book is a selection of the best articles from Game Theory Tuesdays, a column from the blog Mind Your Decisions. Articles from Game Theory Tuesdays have been referenced in The Freakonomics Blog, Yahoo Finance, and CNN.com. The second edition includes many streamlined explanations and incorporates suggestions from readers of the first edition.Game theory is the study of interactive decision making--that is, in situations where each person's action affects the outcome for the whole group. Game theory is a beautiful subject and this book will teach you how to understand the theory and practically implement solutions through a series of stories and the aid of over 30 illustrations.This book has two primary objectives.(1) To help you recognize strategic games, like the Prisoner's Dilemma, Bertrand Duopoly, Hotelling's Game, the Game of Chicken, and Mutually Assured Destruction.(2) To show you how to make better decisions and change the game, a powerful concept that can transform no-win situations into mutually beneficial outcomes. You'll learn how to negotiate better by making your threats credible, sometimes limiting options or burning bridges, and thinking about new ways to create better outcomes.As these goals indicate, game theory is about more than board games and gambling. It all seems so simple, and yet that definition belies the complexity of game theory. While it may only take seconds to get a sense of game theory, it takes a lifetime to appreciate and master it. This book will get you started.

Book Information

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Customer Reviews

This book is great for anybody who is interested in Game Theory. Even if your background isn't in Economics, this book has enough to give you a very general overview of what Game Theory is, and provides enough practical applications without delving into the technicalities. The book also includes a nice introduction that briefly reviews how Game Theory came to be, and the author cites several recent academic papers that are relevant.My background is in Economics and Math (at both the undergraduate and graduate levels) and Game Theory was a focus of mine. This book was a nice supplement of the basic concepts and I loved the examples. The author covers the common textbook examples (prisoner's dilemma, hotelling's model, chicken, and credible threats) but offers a lot of variety - some of these examples I had never thought of and found to be very clever.For those not familiar with the author, he owns a blog and does a weekly "Game Theory Tuesday" post, which I also recommend reading. His post on Game Theory in The Dark Knight is excellent as well.

The ebooks written by Presh Talwalkar are usually about math quizzes and paradoxes: but he is also interested in economics, and therefore it's no surprise that he had collected some of the posts he wrote on his blog, which put together form a introduction to Game Theory.This field is midway between mathematics and economics (and there's a good bunch of psychology, too, even if people tend to forget this). Trouble is, usually the texts are full of formulas and theoretical ideas, and it is quite difficult to understand how to put in practice what is being learned. Talwalkar prefers to start the other way round: he shows a lot of real-life examples, and explains the theory behind them. In this way, theoretical results like Nash equilibrium and classic items like Prisoners' Dilemma and Escalation Game appear in a natural way. Moreover, Talwalkar explains in detail, with his usual clear style, the framework where the examples are placed and what it would happen if the actors will steer away from the standard behaviour (remember what I wrote about psychology in action?)I heartily recommend the book to everyone who wants a gentle introduction to Game Theory; but I think that even people used to it will find something new and refreshing.

This book distills the best of Presh's blog in a lucid and approachable manner. I particularly loved how analogies & real-world examples are used to both convey core concepts and helping readers

identify and develop "dominant strategies" in day-to-day life. The writing is informal, engaging and keeps the math and theory to a minimum! This works excellently as an introduction and fodder for further reading - the book is interspersed with references for the more serious reader.

Presh Talwalkar's "Joy of Game Theory" is an entertaining and very easy read. The strength of the book is the number and variety of examples from everyday life. An excellent way indeed to drive the points home and underscore their practical relevance. Presh peppers the narrative with anecdotes from his own life, which makes you feel you already know him before having met him! He does not like spicy food!!For me, three take-home lessons here . First, how the Talmud recommends splitting a given sum of money among claimants (actually a generalization). Two principles at work here. One is equalizing the % of amount paid to amount owed (this is when the total amount to pay out is relatively small - actually less than the amount such that the smallest claimant gets 50% when it is split equally among the claimants). The second is to equalize the unpaid amount (difference between amount owed and amount paid) when the amount to pay out is larger. The second is the Braess Paradox which has to do with the fact that having more roads may not reduce but actually increase traffic. In essence, this is because a fast route for one person is a fast route in everyone's eyes, which means a very slow route when everyone takes that route. The third point is to model jealousy as the difference in payoffs between players.

I always thought that exploring game theory requires a solid mathematical framework, because the matter is inherently counter-intuitive and the results are a good step away from every day.Instead Presh Talwakar makes here a little miracle, and combines his knowledge of game theory and the huge experience in popularising it on his blog into a well-structured and surprisingly clear discussion of many core topics, even with little or no math.The storytelling is rich of amusing anecdotes and witty comments, that ease the understanding of problem solving frameworks, and the frequently paradoxical conclusions.The chapters are completed by an interesting bibliography that allows the willing reader to take the reasoning on a more technical ground.Bravo!

I use this book in my high school math classes to foster discussion on game theory (and mathematical modeling in general). I love how he brings in real-world examples of these principles in action, allowing my students to connect with the problems on a practical level. The less formal style (since most were originally blog posts) allows readers to engage on a much deeper cognitive level than the glossy-eyed textbook reading we see so often.As a side note, I enjoyed it for myself

as well. I love new ways of looking at problems and, never having taken a game theory course in college, this was an accessible entry point.

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