

Part C**Variation of the Prisoner's Dilemma Game**

You are in a class with one other student. It is the end of the semester, and final exams are in a week. Your teacher has said the final exam will be graded so that anyone who scores the class average on the final exam will receive a "B" in the class. Anyone who scores above the average will receive an "A" in the class, and anyone who scores below the average will fail the class. You would certainly score higher on the exam than the other student. You and the other student have made an agreement not to take the final exam so that the class average is zero and you both receive "B" grades.

6. Determine the three basic elements of the game.

- (A) The players:
- (B) The strategies for each player:
- (C) The payoffs for each player:

7. Create a payoff matrix for this game.

8. What is your dominant strategy? (Underline the correct answer)

Take the Exam or Not Take the Exam

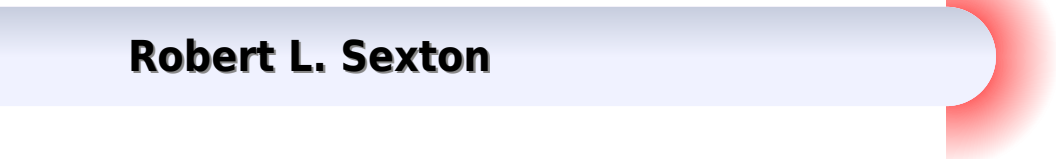
9. Using a four-point scale (A = 4, B = 3, C = 2 and D = 1), which choice results in the highest class GPA?

If you finished Parts B and C correctly, you will realize that when each player chooses his or her dominant strategy, the result is unattractive to the group.

The key to avoiding the prisoner's dilemma outcome of lower payoffs for both players is to find a way for players to credibly commit to playing a dominated strategy. Merely having both prisoners agree to Not Confess or both students to Not Take the Exam will not work. This results because it is always optimal for Prisoner 1 (or Prisoner 2) to still play the Confess strategy, and it is always optimal

Answers Microeconomics Lesson 3 Activity 6

Robert L. Sexton



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 **Microeconomics** Jacobus Willem Mostert, 2002 A comprehensive introduction to micro economics in general this book is set against a contemporary South African background Straightforward language practical examples and numerous graphs illustrate the theory in this textbook and make it especially accessible for distance learners **Mastery Study Guide for Microeconomics** Geoffrey Alexander Jehle, Robert Ernest Hall, 2001 Principles of Microeconomics N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J McKenzie, 2023-02-01 Principles of Microeconomics Ninth Canadian Edition breaks down concepts and emphasizes important themes for students It is the most widely used economics textbook on the market perfectly complementing instructor lessons Students should expect to gain a solid understanding of economic theory through real world applications While it prepares students for advanced economics studies it also speaks to people in other fields Mankiw stresses big picture ideas ensuring learners are grounded in essential economic concepts and principles Principles of Economics E. David Emery, 1986

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Exploring Microeconomics Robert L. Sexton, 2018-12-10 The excitement of learning economics for the first time The experience of a lifetime of teaching it The Eighth Edition of Exploring Microeconomics captures the excitement of learning microeconomics for the first time through a lively and encouraging narrative that connects microeconomics to the world in a way that is familiar to students Author Robert L Sexton draws on over 25 years of teaching experience to capture students attention focusing on core concepts and expertly weaving in examples from current events and popular culture to make even classic economic principles modern and relatable The text sticks to the basics and applies a thoughtful learning design segmenting its presentation into brief visually appealing self contained sections that are easier for students to digest and retain compared to sprawling text Thoughtfully placed section quizzes interactive summaries and problem sets help students check their comprehension at regular intervals and develop the critical thinking skills that will allow them to think like economists Combined with a complete teaching and learning package Exploring Microeconomics is sure to help you ignite your students passion for the field and reveal its practical application in the world around them

Airline Microeconomics Tony Webber, 2022-07-25 This book presents readers with a technical tool kit to understand the economics of airlines It starts by covering the key language and glossary of the air travel business which is necessary for graduates or first time employees in aviation to understand the content of conversations meetings presentations and internal aviation communications It then breaks down the complexity of the demand side of the air travel business The book then analyses revenue over two distinct time horizons specifically the short and medium runs recognising the fact that airlines operate to a fixed number of seats over a short horizon because of the way that they schedule services in advance of departure By combining revenue and costs the book then analyses airline profit with a focus on the short run and medium

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and daily life Sexton helps students build a solid understanding of economic principles by engaging them from the outset and providing them with multiple points of practice

The Microeconomics of Wellbeing and Sustainability Leonardo Becchetti, Luigino Bruni, Stefano Zamagni, 2019-10-22 The Microeconomics of Wellbeing and Sustainability Recasting the Economic Process explores the civil economy tradition in economic thought Gaining increasing consensus worldwide this alternative not heterodox view of the economic process and agents explains how modern economics is placing increasing emphasis on the determinants of subjective wellbeing and environmental sustainability With support from behavioral economics this book makes a foundational contribution that will help users better understand and prepare for future economic challenges

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