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.

- 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

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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 **Microeconomics** Tacobus 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 Stude Guide for Microeconomics Geoffrey Alexander **Principles of Microeconomics** N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J. Iehle.Robert Ernest Hall.2001 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 Ebook: Microeconomics, Global Edition MCCONNELL, 2011-09-16 Ebook Microeconomics Global Edition Principles of

AP Microeconomics/Macroeconomics Premium, 2025: Prep Book with 4 Microeconomics N. Gregory Mankiw, 1998 Practice Tests + Comprehensive Review + Online Practice Barron's Educational Series, Frank Musgrave, Elia Kacapyr. James Redelsheimer, 2024-07-02 Be prepared for exam day with Barron's Trusted content from AP experts Barron's AP Microeconomics Macroeconomics Premium 2025 includes in depth content review and practice It s the only book you ll need to be prepared for exam day Written by Experienced Educators Learn from Barron s all content is written and reviewed by AP experts Build your understanding with comprehensive review tailored to the most recent exams Get a leg up with tips strategies and study advice for exam day it s like having a trusted tutor by your side Be Confident on Exam Day Sharpen your test taking skills with 4 full length practice tests 1 AP Micro exam and 1 AP Macro exam in the book and 1 additional AP Micro exam and 1 additional AP Macro exam online plus detailed answer explanations for all questions Strengthen your knowledge with in depth review covering all units on the AP Microeconomics exam and the AP Macroeconomics exam Determine your strengths and areas for improvement by taking pretests that cover frequently tested topics for both subjects Reinforce your learning with multiple choice and free response review questions at the end of each chapter all accompanied by clear answers and explanations and graphs where needed to better illustrate key concepts Robust Online Practice Continue your practice with 1 full length AP Micro practice test and 1 full length AP Macro practice test on Barron s Online Learning Hub Simulate the exam experience with a timed test option Deepen your understanding with detailed answer explanations and expert advice Gain confidence with scoring to check your learning progress **Princeton Review AP** Economics Micro & Macro Premium Prep, 22nd Edition The Princeton Review, 2025-08-05 PREMIUM PRACTICE FOR A PERFECT 5 Ace the newly digital AP Economics Micro 1 test in the book 1 online for each with detailed answer explanations

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