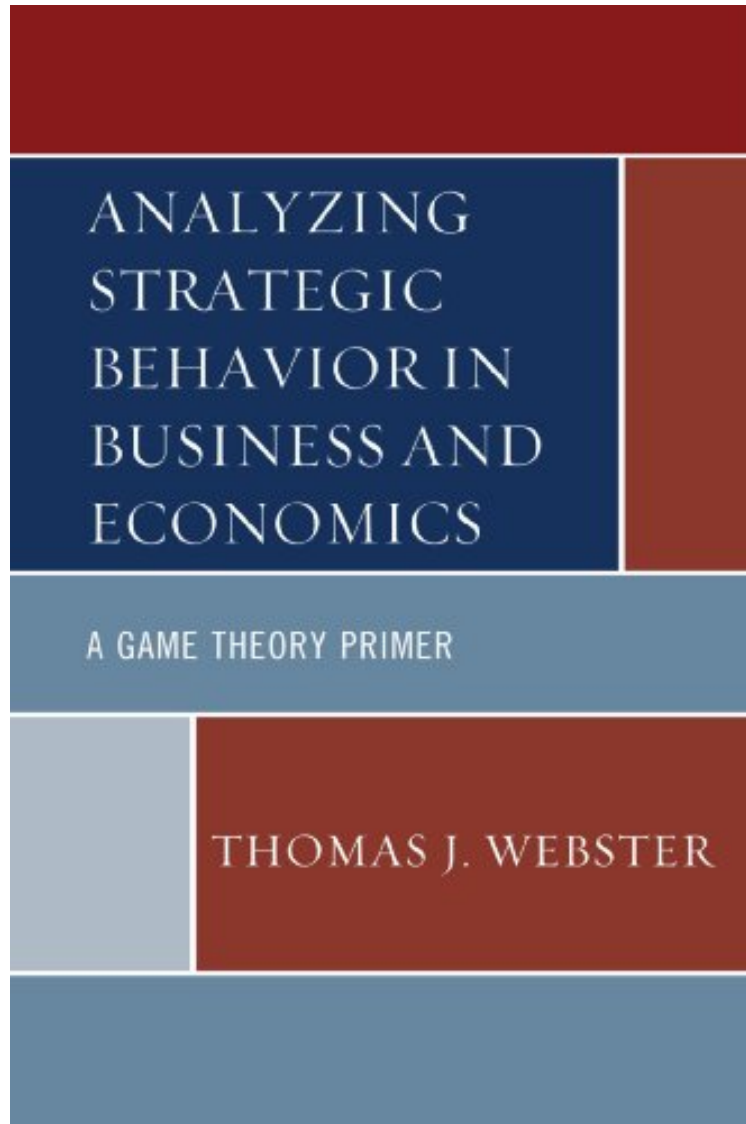


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Analyzing Strategic Behavior in Business and Economics: A Game Theory Primer

Thomas J. Webster

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Thomas J. Webster : Analyzing Strategic Behavior in Business and Economics: A Game Theory Primer before purchasing it in order to gauge whether or not it would be worth my time, and all praised Analyzing Strategic Behavior in Business and Economics: A Game Theory Primer:

This textbook is an introduction to game theory, which is the systematic analysis of decision-making in interactive

settings. Game theory can be of great value to business managers. The ability to correctly anticipate countermove by rival firms in competitive and cooperative settings enables managers to make more effective marketing, advertising, pricing, and other business decisions to optimally achieve the firm's objectives. Game theory does not always accurately predict how rivals will act in strategic situations, but does identify a decision maker's best response to situations involving move and countermove. As Nobel Prize winner Thomas Shelling noted: "We may wish to understand how participants actually do conduct themselves in conflict situations; an understanding of the 'correct' play may give us a bench mark for the study of actual behavior." The concise and axiomatic approach to the material presented in this textbook is easily accessible to students with a background in the principles of microeconomics and college mathematics. The selection and organizations of topics makes the textbook appropriate for use in a wide range of curricula by students with different backgrounds.

Business decisions are rarely made in a competitive vacuum. A manager's ability to maximize a firm's value on behalf of shareholders may be hamstrung by an inability to raise finance capital, disruption in the flow of critical raw materials, shortages of skilled labor, capacity constraints, labor unrest, insufficient warehouse space, more. Managers who are able to put themselves in the shoes of rivals are more likely to successfully achieve the firm's objectives than those who do not. This volume is an introduction to game theory, the systematic analysis of decision making in interactive settings. Game theory identifies a decision maker's best response to situations involving move and counter move. Thomas J. Webster is professor of economics in the Department of Finance and Economics of Pace University's Lubin School of Business in NYC. (Wonderpedia) Wrong incentive compatibility frameworks are at the root of the current global economic recession. Game theory is at the core of modern economic analysis, and Thomas J. Webster's textbook is the first step to understand it. It is simple in exercises, yet deep in concepts. (Augusto Schianchi, Universita Degli Studi di Parma) Webster does a great job of relating different strands of game theory to business applications. The book helps managers understand how to anticipate and optimally react to their rivals' actions. (David J. Gabel, Queens College) This is an excellent text, clearly written with practical end of chapter questions. It is perfect for teaching students who may not have a sophisticated mathematical background. It makes a major contribution in making game theory accessible to a broad audience, and is a pleasure to read. (Joan Nix, Queens College) About the Author Thomas J. Webster is a professor of economics in the Department of Finance and Economics of Pace University's Lubin School of Business in New York City. Before joining the faculty at Pace University, Dr. Webster held positions as an international economist with the Central Intelligence Agency, the U.S. Department of Defense, Manufacturers Hanover Trust Company, and Continental Illinois National Bank and Trust Company. Dr. Webster has served as graduate and undergraduate finance program chair, and as faculty advisor to Beta Gamma Sigma, the international honor society for collegiate schools of business. He is the recipient of the Lubin School of Business Scholarly Research Award for Basic Scholarship, the Lubin School of Business Outstanding Faculty Service Award, the Pace University Award for Distinguished Service, and the Beta Gamma Sigma Commitment to Excellence Award. Dr. Webster received his BA from the School of International Service of American University, and his MA, MPhil, and PhD from the City University of New York.