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The Joy Of Game Theory: An Introduction To Strategic Thinking

THE JOY OF GAME THEORY

AN INTRODUCTION TO
STRATEGIC THINKING

PRESH TALWALKAR



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.

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Customer Reviews

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!

Always found Game Theory to be interesting since College in the 60's. This is a good basic coverage to knock the rust off my aging brain cells.

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.

An amazing book by Presh Talwalkar. Explains the difficult concepts of Game Theory in a very a simple way. No matter what your level of expertise, you can learn something from this book. The author keeps you engaged throughout the book. Read cover to cover in 3 days. Some of my favorite topics/chapters were-i) South West Airlines makes \$144 Millionii) 4 tips for winning the game of chickeniii) Credible threatsiv) The ultimatum gamev) The dollar auction game

A very simple introduction to game theory... which is exactly what I needed! I'll be continuing to watch the free online Yale course on Game Theory and will also read "Thinking Strategically" to try and get the most out of this subject for me.

Havent read the book yet but the quality of the paperback and the shipping was excellent. Just what I pictured.

Game theory or even just the prisoner's dilemma has often ticketed my mind as something I should know about. Symbiosis is apparently a key element in life studies, cells of multicellular critters incorporate mitochondria likely of bacterial origins with DNA separate from the nucleus of the main cell, also chloroplasts in plants probably originated from symbiosis. Biofilms line almost everything, from rocks and dirt .particles to our intestines and lungs (read book "MISSING MICROBES"). Pollination and plant propagation are often mediated by symbionts. What is it that bacteria understand that we ignore or deny. In this book the author hints at the missing logic and how to correct the problems. New ideas and thoughts came from many of the examples given. A very good book!!!

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