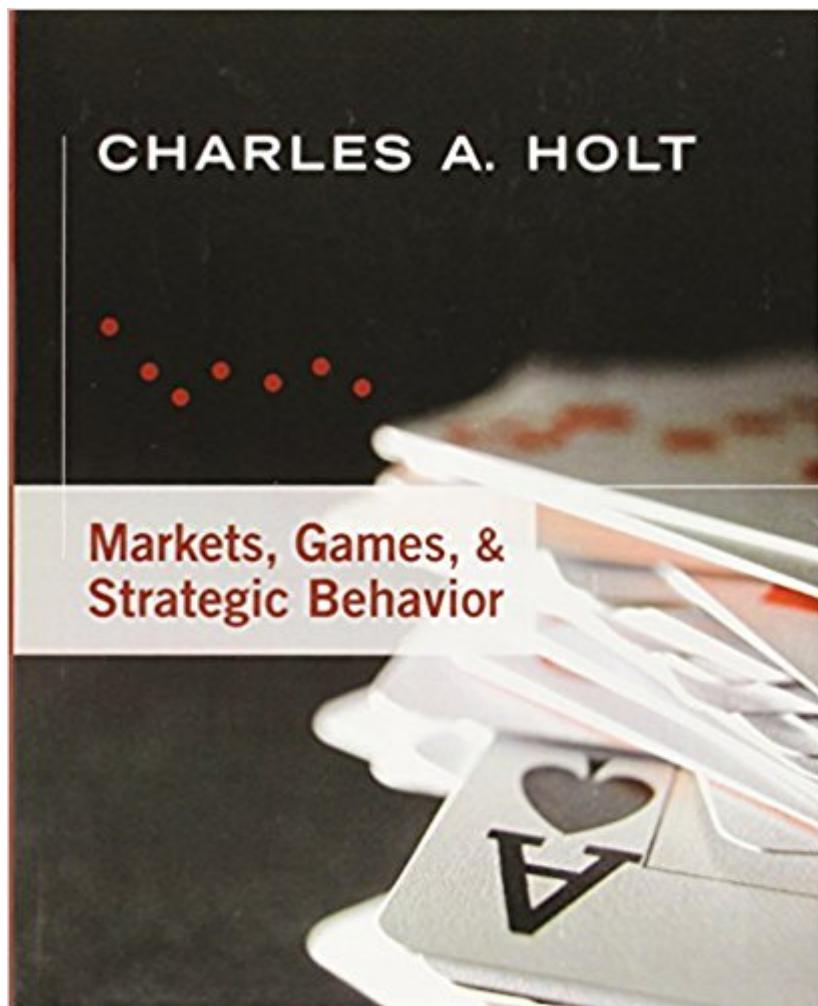


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# Markets, Games, & Strategic Behavior



## **Synopsis**

Students become fluent in economics when they can apply the concepts in a real, decision-making and strategic environment. For this reason, an increasing number of professors are incorporating experiments into their undergraduate courses. In his new text, Charles Holt begins each chapter with a lead-off experiment designed as an organizing device to introduce economic concepts such as the Winner's Curse, Asset Market Bubbles, and Rent Seeking. These experiments are easy to facilitate in the classroom, and may be run by hand or online via an internet browser.

## **Book Information**

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## **Customer Reviews**

This is a great book that I used for a class in graduate school while at USC. Although there is much technical jargon, Holt does a great job at including pertinent information and explaining theories in great detail. In my opinion it would be an even better book if long bits of information included in chapter were sectioned off in appendixes, but this is still a great look into economic behavior.

GOOD

It is an excellent book about the new microeconomic theory. How should we decide under uncertainty or with players that change the decision when your decision had changed. It begins with a simple market pit. Chamberlin's and Smith's experiment on buyers and sellers. It is followed by

the Nash equilibrium and how we choose under uncertainty. The second part copes with the classical theory, the monopoly situation and the Cournot and Bertrand model. It introduces how vertical integration and market power had an influence on prices and quantity. The problem were discussed in the double auction and posted offer markets. It depends on the market structure and if collusion is allowed or not. It is followed by Bargaining. The ultimatum and dictator game is introduced. You can use it for easy situations like trading in different markets and how to fix the price. The trust game gives you a slight feeling for cooperative market participants. You can use it for the ability to pay back a loan or to see if a person is a good long-term partner. The public choice part deals with the volunteer's contribution game and the dilemma which can occur. The problem for a single participant is to contribute or to free ride. From the economic point of view it is better to free ride. If everyone does, than the common good won't be provided. Further problems are externalities, lobbying in the political process and the voting procedure. The introduction to auctions is very easy. It begins with the basics, the Vickrey second price auction and sealed bid auction. The concept is applied to the Takeover game. The theory is not as intensified as can find it in the auction theory books. The other chapters deal with the extension of the models before (Prisoner's Dilemma, Matching Pennies). The focus is on uncertainty and probability matching. To see if learning had an influence on the decision making. The coordination games deals with multiple Nash equilibria. You can use it for the labor market or for coordination games in large groups. The games and experiments are easy to follow. You can see how easy it is to apply game theory to a normal economic situation. You learn to see the economic problem from a different point of view. You don't need deep mathematical understanding. The mathematical arguments are very simple. Graphs and Tables give you a very easy access. In my opinion it is the best view on microeconomics.

I had this book for three days before pages started falling out of it. It was required for a class of mine and every other student is having the same problem. The binding is the poorest quality I've ever seen in a textbook. Several chapters are not even attached to the spine so if you open it in any position other than flat on a table, expect a mess. Buy the hardcover if you can; it might have less of these problems.

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