



Game Theory: Anticipating Reactions for Winning Actions (The Economics Collection)

Mark L. Burkey

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From its beginnings in the early 1900s, game theory has been a very mathematical, technical subject. However, it also provides valuable, everyday lessons that are important for managers and executives to understand. But current books and textbooks are mostly highly mathematical, and almost all are very long. This book will deliver a focused and precise, but nonmathematical, overview of topics in game theory that are directly relevant to managing an organization. Game theory is the science of action and reaction. While most standard economic analyses embody the science of making an optimal choice, this kind of analysis is largely undertaken in a vacuum. For example, when a firm raises or lowers its price, this is rarely the end of the story—competitors are likely to react by changing their prices and quantities as well. Game theory adds in this extra layer of realism. It teaches managers to think ahead and foresee possible reactions to their actions.

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