

## Final Exam Answers: Economics 101

December 8, 1997 © David K. Levine

**1. Normal Form Games (note that a complete answer must include a drawing of the socially feasible sets)**

a)

	L	R
U	2*, 5*	0, 0
D	0, 0	5*, 2*

Two pure strategy equilibria as marked. Mixed for player 2  $2p = 5(1-p)$  so  $p=5/7$ ; for player 1  $5q = 2(1-q)$  so  $q=2/7$ . Pure strategy equilibria are Pareto Efficient. The mixed equilibrium is not. No weakly dominated strategies. Pure strategy maxmin is 0; pure strategy minmax is 2; mixed strategy maxmin for player 1 must satisfy  $2q = 5(1-q)$  so  $q = 5/7$  and the maxmin is  $2(5/7) = 10/7$ .

b)

	L	R
U	-1*, 1	-3, 3*
D	-3, 3*	-1*, 1

# Economics Final Exam Answers Paper

**Jessica J Manson**



## **Economics Final Exam Answers Paper:**

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