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There is no single solution to this problem, but one way to proceed is as follows. First set up a hypothetical matrix of this game as below. $1 \ q \ m \ 2 \ q \ c \ q \ q \ m$
 $2 \ ? \ m \ , \ ? \ m \ ? \ s \ , \ ? \ t \ A, \ B \ q \ c \ ? \ t \ , \ ? \ s \ ? \ c \ , \ ? \ c \ C, \ D \ q \ B, \ A \ D, \ C \ E, \ E$ where $A = ? \ 1 \ (\ q \ m \ 2 \ , \ q) \ B = ? \ 1 \ (\ q \ , \ q \ m \ 2) \ C = ? \ 1 \ (\ q \ c \ , \ q) \ D = ? \ 1 \ (\ q \ , \ q \ c) \ E = ? \ 1 \ (\ q \ , \ q)$ Next, note that in order for $(\ q \ c \ , \ q \ c)$ to be a Nash equilibrium, $? \ c > D$.

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Thus the Nash Equilibrium is $S_1 + S_2 = 1$. Answer 1. 4 The market price of the commodity is determined by the formula $P = a/Q$ in which Q is determined $Q = q_1 + \dots + q_n$ The cost for an individual company is given by $C_i = c \cdot q_i$. The profit made by a single firm is. $\pi_i = (p \cdot c) \cdot q_i = (a/Q \cdot c) \cdot q_i = (a/q \cdot 1 \ ? \dots \ ? \ n \ ? \ c) \cdot q_i$.

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Bob Gibbons provides an introduction to the branches of game theory that have been widely applied in economics. He emphasizes the applications as much as the pure theory. This not only helps to teach the theory, but also illustrates the process of model building - the process of translating an informal description of a multi-person decision situation into a formal, game theoretic problem to be analyzed.

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