

## IE598GT: Homework 2

Due: March 20, 2024 (11:59 PM)

### Note:

- The due date is strict. Late submissions will not be graded.
- Your answers must be concise and clear. Explain sufficiently so that we can easily determine that you understand.
- Only electronic submissions are accepted on **Gradescope**. You are encouraged to work in a group of 2 students for each homework, and make just one submission on behalf of the group. Please indicate the names of all members of the group during the submission. **Also, please match each question with your answer while submitting.** Submit a single pdf file for all theory problems (i.e., problems 1-10). For Problems 11-12, submit your code in separate files.
- You are expected to do each homework on your own. You may discuss concepts with your classmates, but there must be no interactions about solutions.
- **There are 120 points in total, and you need 80 points for the full homework credit.**
- Plagiarism will be dealt with severely – no credit for the homework.

1. **(4 points)** Show that the Rock-Paper-Scissor game, described in the class, has a unique (mixed strategy) Nash equilibrium.
2. Suppose consumers are uniformly distributed along a sea beach of 1 mile long. Ice-cream prices are regulated, so consumers go to the nearest vendor because they dislike walking. Also, assume that they all purchase an ice cream even if they have to walk a full mile. If more than one vendor is at the same location, then they split the business evenly.
  - a. **(4 points)** Consider a game in which two ice-cream vendors pick their locations simultaneously. Show that there exists a unique pure strategy Nash equilibrium.
  - b. **(4 points)** Show that with three vendors, no pure Nash Equilibrium exists.

3. **(7 points)** Find all Nash equilibria of the following game:

	$a_2$	$b_2$	$c_2$
$a_1$	5, 4	-1, 2	7, 3
$b_1$	-1, 3	0, 7	8, 3

4. **(4 points)** Given a game  $(A, B)$  and real numbers  $c_1, c_2, \dots, c_n, d_1, \dots, d_m$ , let  $\forall (i, j) \in S$ ,  $A'_{ij} = A_{ij} + c_j$  and  $B'_{ij} = B_{ij} + d_i$ . Clearly  $(A', B')$  gives another game of same dimension as  $(A, B)$ . Show that the set of NE of game  $(A, B)$  is exactly same as the set of NE of game  $(A', B')$ .
5. **(7 points)** Consider the following (symmetric) 2-player game:

$$A = B^T = \begin{bmatrix} 3 & 3 & 0 \\ 4 & 0 & 1 \\ 0 & 4 & 5 \end{bmatrix}$$

Find all Nash equilibria in this game.

# The Economics Of Uncertainty Mathematical Economics Studies Vol 2

**Robert William Dimand**



## **The Economics Of Uncertainty Mathematical Economics Studies Vol 2:**

Mainstream Mathematical Economics in the 20th Century PierCarlo Nicola, 2013-03-14 To write everything about nothing or to write nothing about everything this is the problem Anonym circa 1996 97 The first idea to write a book on Mathematical Economics more or less ordered in a historical sequence occurred to me in 1995 when I was asked by Istituto delta Enciclopedia Italiana to write the entry Storia dell economia 1 2 matematica for the collective work Storia del XX Secolo I thought that it would be interesting to elaborate on the text presented to the editors to turn it into a book aiming at giving a panorama of what in my opinion are the main 20th century contributions to mathematical economics Of course only a narrow set of the contributions made by economic theorists could be included both for space limitations and necessity because 3 of the limited competence of any single author For instance I have paid very limited attention to what is now called Macroeconomics and also to Game Theory which actually has grown so much as to acquire scientific independence as a living branch of applied mathematics For the same reason I have also left completely untouched such fields as Mathematical Finance Public Economics Theory of Taxation etc I have always based my presentation on published material only assuming that what is contained in working papers still waits to be confirmed possibly in the first years of the 21st century **The New Palgrave Dictionary of Economics** ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product Agricultural Economics Research ,1983 **Economic Theory and Exhaustible Resources** P. S. Dasgupta, G. M. Heal, 1979 A book on the economics of exhaustible resources requires no justification A long book does The purist will find disquieting our two asset constant population model with which we analyse growth possibilities in an economy with exhaustible resources *Modern Public Economics* Raghbendra Jha, 2002-09-11 This wide ranging up to date and detailed account of all aspects of public economics covers topics as varied as classical theorems of welfare economics the theory of public expenditure the effects of taxation on savings labour supply investment and risk taking commodity income and expenditure taxation public sector and cost benefit analysis fiscal federalism Written by Raghbendra Jha an author with an established reputation this book fills the gap in literature on this topic and will be a valuable reference for undergraduates in the fields of economics and public finance **Economic Information, Decision, and Prediction** M. Marschak, 2012-12-06 The papers of Jacob Marschak which follow in these volumes are an extraordinary combination of original and fruitful departures in economic and social thought superb clarity of exposition and sensitivity to the values of earlier work and even competing traditions They make us marvel alike at their variety their quantity and their quality But they do not even so fully reflect Marschak's contributions to the development of social science He has had an unusual influence as one who exercises leadership In a formal organizational sense this role has been manifest in his capacity

as Director of the Cowles Commission for Research in Economics then at the University of Chicago in that organization's most productive and influential period and later in his central role in the Western Management Science Institute at the University of California at Los Angeles I can speak from first hand knowledge about the first His special capacities are first the recognition of promising new concepts and of promising young scholars and second getting his colleagues to join him in developing the ideas and involving them fully in the necessary tasks There was an unusual combination of strength and humility in his methods a display of force in pushing the work along but a willingness almost an insistence on treating even the most junior associate as a fully equal colleague in intellectual development whose criticism of himself was to be encouraged His leadership has been exercised in the absence of formal positions Recursive Macroeconomic Theory, fourth edition Lars Ljungqvist, Thomas J. Sargent, 2018-09-11 The substantially revised fourth edition of a widely used text offering both an introduction to recursive methods and advanced material mixing tools and sample applications Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material Only practice in solving diverse problems fully conveys the advantages of the recursive approach so the book provides many applications This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models Other chapters have been extended and refined For example there is new material on heterogeneous beliefs in both complete and incomplete markets models and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models The book is suitable for first and second year graduate courses in macroeconomics Most chapters conclude with exercises many exercises and examples use Matlab or Python computer programming languages Theoretical foundations of development planning Shri Bhagwan Dahiya, 1991

**Handbook of Choice Modelling** Stephane Hess, Andrew Daly, 2014-08-29 The Handbook of Choice Modelling composed of contributions from senior figures in the field summarizes the essential analytical techniques and discusses the key current research issues The book opens with Nobel Laureate Daniel McFadden calling for d **Institutions, Economic Performance and Sustainable Development** Biman C. Prasad, Clement Allan Tisdell, 2006 Fiji has distinct institutional features that make it an ideal case for examining and discussing the consequences of institutional arrangements particularly the nature of property rights for national economic performance development prospects and the state of the environment which in turn reflects a nation's ability to achieve sustainable development Furthermore the nature of institutional arrangements in Fiji can be used to illustrate aspects of both the new and the old institutional economics Apart from the fact

that Fiji provides considerable scope for the exploration of institutional economics and its applications Fiji is a comparatively important island nation in the south west Pacific that is an important member of the Pacific Island Forum grouping of 14 island nations The recent development of Fiji has been much influenced by its social history particularly by its institutional structures established or codified during British colonial rule Its present racial composition is largely a product of British colonisation of Indians brought to Fiji by the British to produce sugar cane as a contribution to the economic development of the former British Empire In many respects the type of global imperialism that was well established during the nineteenth century was a forerunner to modern economic globalisation which involves a mixture of free trading blocs and multilateralism The current population mixture of Fiji consisting of about equal numbers of Indian Fijians and Indigenous Fijians has its roots in Fiji s colonial history Furthermore the codified systems of property rights which largely excludes Indian Fijians from the ownership of land was established by the British It has been a major source of ethnic tension and of social and political conflict in Fiji We show that this system of property rights has had important negative consequences for economic growth in Fiji for the economic performance of its industries and for the conservation of its natural resources natural resources which may not be equitable and which also does not appear to be efficient administratively This adds to social and political tension in Fiji

**The Origins of International Economics: General equilibrium in international trade** Robert William Dimand, 2004 A collection of materials reprinted from various sources *Handbook of Applied Economic Statistics* Aman Ullah, 1998-02-03 This work examines theoretical issues as well as practical developments in statistical inference related to econometric models and analysis This work offers discussions on such areas as the function of statistics in aggregation income inequality poverty health spatial econometrics panel and survey data bootstrapping and time series *Econometrics of Information and Efficiency* Jati Sengupta, 2013-03-14 Econometrics as an applied discipline attempts to use information in a most efficient manner yet the information theory and entropy approach developed by Shannon and others has not played much of a role in applied econometrics Econometrics of Information and Efficiency bridges the gap Broadly viewed information theory analyzes the uncertainty of a given set of data and its probabilistic characteristics Whereas the economic theory of information emphasizes the value of information to agents in a market the entropy theory stresses the various aspects of imprecision of data and their interactions with the subjective decision processes The tools of information theory such as the maximum entropy principle mutual information and the minimum discrepancy are useful in several areas of statistical inference e g Bayesian estimation expected maximum likelihood principle the fuzzy statistical regression This volume analyzes the applications of these tools of information theory to the most commonly used models in econometrics The outstanding features of Econometrics of Information and Efficiency are A critical survey of the uses of information theory in economics and econometrics An integration of applied information theory and economic efficiency analysis The development of a new economic hypothesis relating information theory to economic

growth models New lines of research are emphasized Mathematics for Economics and Finance Michael Harrison, Patrick Waldron, 2011-03-31 The aim of this book is to bring students of economics and finance who have only an introductory background in mathematics up to a quite advanced level in the subject thus preparing them for the core mathematical demands of econometrics economic theory quantitative finance and mathematical economics which they are likely to encounter in their final year courses and beyond The level of the book will also be useful for those embarking on the first year of their graduate studies in Business Economics or Finance The book also serves as an introduction to quantitative economics and finance for mathematics students at undergraduate level and above In recent years mathematics graduates have been increasingly expected to have skills in practical subjects such as economics and finance just as economics graduates have been expected to have an increasingly strong grounding in mathematics The authors avoid the pitfalls of many texts that become too theoretical The use of mathematical methods in the real world is never lost sight of and quantitative analysis is brought to bear on a variety of topics including foreign exchange rates and other macro level issues

**Advances in Macroeconomic Theory** J. Drèze, 2001-08-02 Leading world scholars analyze a range of specific departures from general equilibrium theory which have significant implications for the macroeconomic analysis of both developed and developing economies Jacques Drèze considers uncertainty and incomplete markets and Nobel Laureate Robert Solow relates growth theory to the macroeconomic framework Other issues examined are the implications for macro policy of new research including Joseph Stiglitz's warning on the misplaced zeal for financial market liberalization which partly engendered the East Asian and Russian crises Essays in Contemporary Fields of Economics George Horwich, James P. Quirk, 1981 This volume honors Emanuel T Weiler the founder and first dean of Purdue University's School of Management and of the Krannert Graduate School of Management Beginning in the mid 1950s Weiler created a unique academic environment within which innovative and lasting contributions were made to both the teaching and content of economics and management Members of the original economics faculty recruited by Weiler as well as several of their students wrote this collection of essays All but one of the papers were prepared expressly for the volume and have not been published previously The essays cover diverse areas which evolved from Weiler's leadership The work has four major topical divisions Economic Theory Applied Economics Macroeconomics and Economics Education plus a section of four memoirs **The Economics of the Global Environment** Graciela Chichilnisky, Armon Rezai, 2017-05-18 This is the first book combining research on the Global Environment Catastrophic Risks and Economic Theory and Policy Modern economic theory originated in the middle of the twentieth century when industrial expansion coupled with population growth led to a voracious use of natural resources and global environmental concerns It is uncontested that for the first time in recorded history humans dominate the planet changing the planet's atmosphere its bodies of water and the complex web of species that makes life on earth This radical change in circumstances led to rethinking of the foundations of human organization and in particular the industrial economy

and the economic theory behind it This book brings together new approaches on multiple levels environmental sustainability requires rethinking in terms of economic theory and policy as well as the considerations of catastrophic risk and extremal events Leading experts address questions of economic governance risk management policy decision making and distribution across time and space *Roads to Wisdom, Conversations with Ten Nobel Laureates in Economics* Karen Ilse

Horn,2009-01-01 This is a beautifully written and engaging book At its heart is a series of structured interviews with ten Nobel Memorial Laureates in Economics that provide fascinating insights into the main influences on their career paths and pioneering work Karen Horn is to be applauded not just for her wide ranging scholarship and thought provoking analysis but also for producing a non technical yet rigorous book which is eminently accessible to non specialists In short this an excellent volume which comes highly recommended Howard R Vane Liverpool John Moores University UK Karen Horn s questions are insightful her notes are accurate and informative and her summing up of the central question of creativity that she poses in the book is cogent and to the point All in all this book is difficult to put down and I can t imagine any reader who will not fail to learn a great deal about economics along the way Mark Blaug University of London and University of Buckingham UK Karen Horn s remarkable interviews with ten Nobel Laureates explore the conditions required for scientific progress by navigating the roads to wisdom in economic science How does progress in economic theory come about Where do path breaking ideas come from What is it that has enabled these outstanding scholars to make their substantial contributions How deep are the footprints of a particular historical situation how strong the political tide or the state of the art in economics and how influential is personal history on their individual roads to wisdom Analytical answers to these fundamental questions are presented in this insightful collection of deep and highly inspiring conversations with Nobel Laureates Paul A Samuelson Kenneth J Arrow James M Buchanan Robert M Solow Gary S Becker Douglass C North Reinhard Selten George A Akerlof Vernon L Smith and Edmund S Phelps Superbly supplemented with concise overviews of the Nobel Laureates lives and works these fascinating discussions culminate with a comprehensive inquiry into progress in economic theory As such this eloquent and highly accessible book will prove to be a compelling read for scholars and students of the discipline and all those with an interest in economics and the history of economic thought **Behavioural and Network Impacts of Driver Information**

**Systems** Richard Emmerink,Peter Nijkamp,2018-03-28 Originally published in 1999 this volume contains a systematic collection of both theoretical and applied studies on user information systems for road users It is generally expected that reliable information offered to road users will improve the use of scarce capacity on transport networks but from a research perspective the question arises whether the provision of such hard and software will influence the behaviour of road users to such an extent that a more desirable traffic situation will emerge The book contains European American and Asian contributions and presents advances and findings in the field of theoretical simulation and empirical models on driver information systems and behaviour whilst also paying attention to the design of such systems *The Elements and Dynamic*

*Systems of Economic Growth and Trade Models* Bjarne S. Jensen, 2025-04-15 This updated and expanded book examines the fundamentals of economic growth models as expressed by dynamic systems of nonlinear differential equations With homogeneous dynamic systems as the unifying mathematical framework the time paths and long run stability properties of the solutions to classical neoclassical and modern macroeconomic growth models are analyzed The general structure and solutions of two sector and multi sector growth models are also explored with special attention given to the evolution of output compositions and sectoral factor allocations involved in Walrasian general equilibrium dynamics Ramsey optimal growth saving models with variable intertemporal substitution non homothetic utility are discussed to demonstrate the ability to generate a realistic historically observed evolution of economic per capita growth rates and saving rates The book aims to highlight how basic economic growth models can be extended widely including international trading economies world market prices commodity trade patterns and issues related to globalization migrations and international factor movements It will be relevant to students and researchers interested in economic growth and trade policy



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