

Part C**Variation of the Prisoner's Dilemma Game**

You are in a class with one other student. It is the end of the semester, and final exams are in a week. Your teacher has said the final exam will be graded so that anyone who scores the class average on the final exam will receive a "B" in the class. Anyone who scores above the average will receive an "A" in the class, and anyone who scores below the average will fail the class. You would certainly score higher on the exam than the other student. You and the other student have made an agreement not to take the final exam so that the class average is zero and you both receive "B" grades.

6. Determine the three basic elements of the game.

- (A) The players:
- (B) The strategies for each player:
- (C) The payoffs for each player:

7. Create a payoff matrix for this game.

8. What is your dominant strategy? (Underline the correct answer)

Take the Exam or Not Take the Exam

9. Using a four-point scale (A = 4, B = 3, C = 2 and D = 1), which choice results in the highest class GPA?

If you finished Parts B and C correctly, you will realize that when each player chooses his or her dominant strategy, the result is unattractive to the group.

The key to avoiding the prisoner's dilemma outcome of lower payoffs for both players is to find a way for players to credibly commit to playing a dominated strategy. Merely having both prisoners agree to Not Confess or both students to Not Take the Exam will not work. This results because it is always optimal for Prisoner 1 (or Prisoner 2) to still play the Confess strategy, and it is always optimal

Lesson 6 Activity 41 Microeconomics Answers

Tomas Casas-Klett



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 **Index Medicus** ,2004 Vols for 1963 include as pt 2 of the Jan issue Medical subject headings Towards an Elite Theory of Economic Development Tomas Casas-Klett, 2025-11-17 This profoundly ambitious theoretical work centers on value understood as everything humans deem worth appropriating Every society is hierarchical and the top echelons are dominated by elites the quality of which in the business politics and knowledge arenas determines economic and human development All elites run elite business models that both create and extract value originate or transfer risk and use their power and agency to shape institutions This book argues that when inclusive value creation outweighs extractive value transfers the outcomes for society at large are positive Sustainable value creation happens when intra elite contests result in more innovation than rent seeking more free trade than protectionism and more competition than monopolies Leveraging diverse ideas from economics value sociology power political economy the distribution of value and management the value creation and appropriation framework the book advances a sweeping inter disciplinary framework that positions the meso level elite system at its core This extends the institutional perspective and acts as the transmission mechanism between the micro level firm and the macro level political economy A wealth of elite business model cases are considered throughout its pages ranging from Neolithic grain to AI and from Caesar to Trump to further an elite theory of economic development that transcends traditional Left Right debates is rooted in its own speculative philosophy and yet is highly practical with proposals for structural reform cost of equity calculations and an approach to sustainability based on weighting and offsetting extractive transfers This economic treatise supplies the conceptual tools for a realistic account of how the world works today and in its discussion of elite judgment offers an ethical framework to guide elite transformational leadership It will be essential reading for researchers policymakers and business leaders around the world looking for fresh ideas on how to navigate and reappraise how we address current realities *Social Sciences Index* ,1999 Current Index to Journals in Education ,1998 **Directions** ,1980 **World Agricultural Economics and Rural Sociology Abstracts** ,1999 **Choice** Richard K. Gardner, Phyllis Grumm, 1976 **Paperbound Books in Print** ,1991 Forthcoming Books Rose Arny, 1997 **Library Journal** ,1968 *The Library Journal* ,1968 Includes beginning Sept 15 1954 and on the 15th of each month Sept May a special section School library journal ISSN 0000 0035 called Junior libraries 1954 May 1961 Also issued separately **Whitaker's Books in Print** ,1998 *International Books in Print* ,1986 *Boletín de información comercial* ,1995-08

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