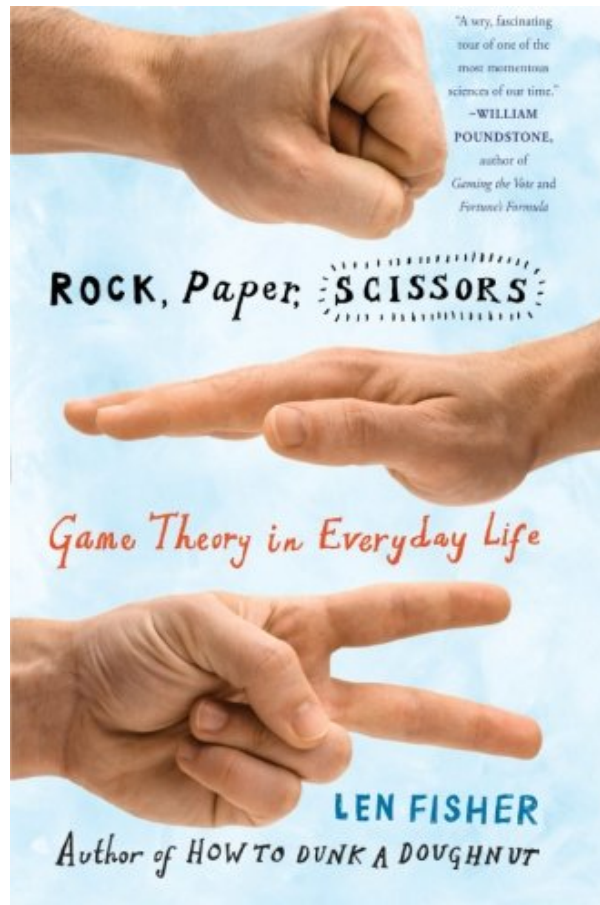
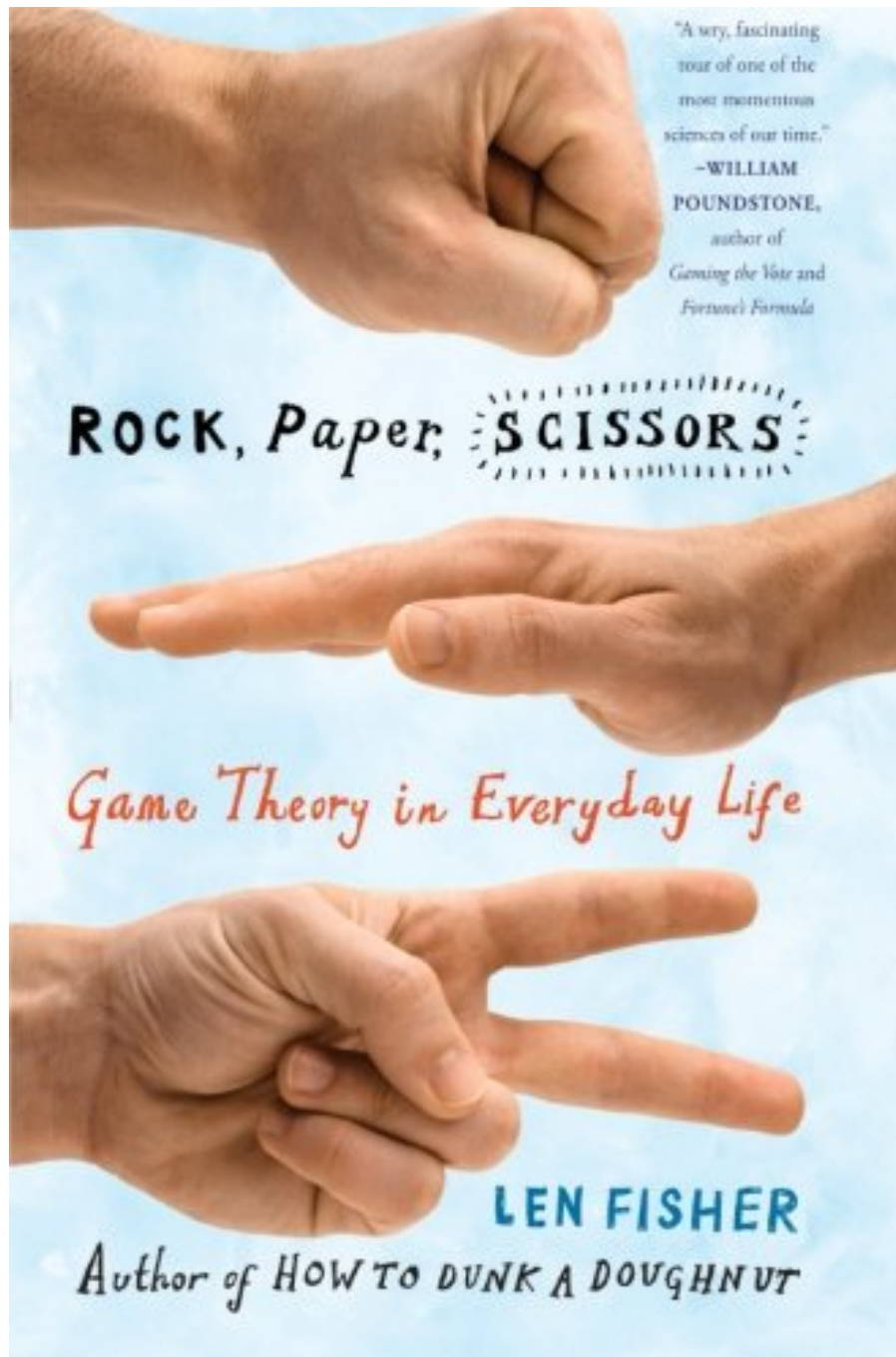


# ROCK, PAPER, SCISSORS: GAME THEORY IN EVERYDAY LIFE BY LEN FISHER



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From Publishers Weekly

Physicist and Ig Nobel Prize–winner Fisher (*How to Dunk a Doughnut*) explores how game theory illuminates social behavior in this lively study. Developed in the 1940s, game theory is concerned with the decisions people make when confronted with competitive situations, especially when they have limited information about the other players' choices. Every competitive situation has a point called a Nash Equilibrium, in which parties cannot change their course of action without sabotaging themselves, and Fisher demonstrates that situations can be arranged so that the Nash Equilibrium is the best possible outcome for everyone. To this end, he examines how social norms and our sense of fair play can produce cooperative solutions rather than competitive ones. Fisher comes up short of solving the problem of human competitiveness, but perhaps that is too tall an order. Game theory works better as a toolkit for understanding behavior than as a rule book for directing it. Fisher does succeed in making the complex nature of game theory accessible and relevant, showing how mathematics applies to the dilemmas we face on a daily basis. (Nov.)

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- Rock Paper Scissors Game Theory in Everyday Life

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Best introduction to game theory

By David J. Aldous

A good example of how to write at the "popular" end of the popular science spectrum. Game theory in general deals with settings in which each player has to choose one of several strategies without knowing other players' choices, and gets a payoff depending on everyone's choices (note this is rather different from what we call games in everyday language). Such games typically have a Nash equilibrium, which (roughly speaking) is the result when players behave selfishly; but there may be some different "cooperative" choices of strategies that would make everyone better off (a "social optimum"). This paradox or "logical trap" is usually illustrated by the Prisoner's Dilemma story. Observing where this situation occurs and contemplating ways of getting around them by "self-enforcing strategies" -- how cooperation might be achieved in the face of temptations to cheat -- are the main themes of the book, which is well paced and engagingly easy to read. Some highlights are

(1) Discussion of "7 deadly dilemmas" given cute names by theorists (Prisoner's Dilemma; Tragedy of the Commons; Free Rider; Chicken; Volunteer's Dilemma; Battle of the Sexes; Stag Hunt) -- models in which there is math theory.

(2) A lengthy verbal discussion of strategies to promote trust and cooperation (e.g. making it costly to change your mind later; deliberately cutting off your escape routes).

(3) Martin Nowak's 5 rules for the social evolution of cooperation.

While the in-text accounts of scientific studies in the human social world or in biology are conversationally casual, the end-notes (comprising 1/5 of the book) provide citations to the scientific literature -- a definite improvement on most books at this level.

All popularizers tend to exaggerate the scope of applicability of their subject, but this book less so than most. Let me just mention two ways in which the real world is more complicated than the book implies.

(4) Except in special cases where the payoff is money and nothing else matters, the payoff has to be modeled as some number of abstract "points" (or "utils", in jargon) which one can't actually measure. And then any

observed behavior can be construed as optimal behavior in some game theoretic model. So game theory is more like a useful way of thinking about issues, and less like a traditional scientific theory which makes testable predictions

(5) In complicated real world economic situations, trying to make everyone better off is both fiendishly complicated and involves some kind of tax and subsidy scheme; introducing such things creates its own moral hazard outside the context of the one particular game.

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Pretty good high level overview of Game Theory

By Brian Darrow

If you don't know anything about game theory, this book is a nice non technical place to start. If you're looking to get into the mathematical details, I'd recommend a textbook

3 of 3 people found the following review helpful.

Weak and non-mathematical

By D. Fleeger

Game theory is an important and exciting topic. Unfortunately, this book ignores the beautiful mathematics in favor of an annoying combination of autobiography and political commentary. If you want a basic primer of game theory it is best to look elsewhere.

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