

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

Microeconomics Lesson 6 Activity 41

JR Anderson



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Table of Contents Microeconomics Lesson 6 Activity 41

1. Understanding the eBook Microeconomics Lesson 6 Activity 41
 - The Rise of Digital Reading Microeconomics Lesson 6 Activity 41
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Lesson 6 Activity 41
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomics Lesson 6 Activity 41
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Lesson 6 Activity 41
 - Personalized Recommendations
 - Microeconomics Lesson 6 Activity 41 User Reviews and Ratings
 - Microeconomics Lesson 6 Activity 41 and Bestseller Lists
5. Accessing Microeconomics Lesson 6 Activity 41 Free and Paid eBooks
 - Microeconomics Lesson 6 Activity 41 Public Domain eBooks
 - Microeconomics Lesson 6 Activity 41 eBook Subscription Services
 - Microeconomics Lesson 6 Activity 41 Budget-Friendly Options

6. Navigating Microeconomics Lesson 6 Activity 41 eBook Formats
 - ePub, PDF, MOBI, and More
 - Microeconomics Lesson 6 Activity 41 Compatibility with Devices
 - Microeconomics Lesson 6 Activity 41 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomics Lesson 6 Activity 41
 - Highlighting and Note-Taking Microeconomics Lesson 6 Activity 41
 - Interactive Elements Microeconomics Lesson 6 Activity 41
8. Staying Engaged with Microeconomics Lesson 6 Activity 41
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Lesson 6 Activity 41
9. Balancing eBooks and Physical Books Microeconomics Lesson 6 Activity 41
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Lesson 6 Activity 41
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Lesson 6 Activity 41
 - Setting Reading Goals Microeconomics Lesson 6 Activity 41
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Lesson 6 Activity 41
 - Fact-Checking eBook Content of Microeconomics Lesson 6 Activity 41
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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