

Strategy Game Theory Joel Watson Solutions

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in this innovative textbook joel watson adopts a refreshing new format for teaching game theory to advanced undergraduates the book is rigorous and mathematically precise but also extremely careful in its focus on using the simplest possible models and least complicated mathematics necessary strategy also incorporates elements of contemporary contract theory into the exposition in a format that is highly engaging for students and easily adapted to the standard coverage familiar to teachers

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specific quasi rents build up in a wide variety of economic relationships and are exposed to opportunism unless fully protected by contract the recognition that such contracts are often incomplete has yielded major insights into the organization of microeconomic exchange rent appropriation we argue also has important macroeconomic implications resources are underutilized factor markets are segmented production suffers from technological with creation recessions are excessively sharp and expansions run into bottlenecks while depending on the nature of the shock expansions may require reinforcement or stabilization recessions should always be softened in the long run institutions such as those governing capital labor relations may evolve to alleviate the problem by balancing appropriation technology choice will also be affected with the appropriated factor partially appropriation as manifested in the role capital labor substitution played in the rise of european unemployment

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