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Answer: The optimal solution is obtained by maximizing the payoff function  $(c) = 4 - 2c$ . The first-order maximization condition is  $4 - 2c = 0$  implying that  $c = 2$  is the optimal solution. For  $c = 1$  the solution is  $c = 2$  and for  $c = 4$  it is  $c = 2$ .  $\text{€} (c)$   
Show that in general, smaller people should drink less than larger people.

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Steven Tadelis Haas School of Business University of California Berkeley Berkeley, CA 94720 Game Theory: An Introduction. Solutions to Exercises: Microeconomic Theory, by A Mas-Colell, M Whinston and JGreen (with Chiaki Hara and Ilya Segal) Oxford. University Press, 1996 Grants.

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Analysis", more fondly known as the "Williamson Seminar", named after my colleague, friend, and coauthor, Olly Williamson.

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First assume that the payoff to the player is equal to his profit, so that  $u(x) = x$ . By choosing  $g$ , the expected payoff to the player is  $v(g) = E[u(x)|g] = 0.75 \times 9 + 0.25 \times (?1) = 6.5$ . In contrast, by choosing  $s$  his expected payoff is  $v(s) = E[u(x)|s] = 0.5 \times 10 + 0.5 \times 0 = 5$ .

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for many real-world "games." However, as with rational choice theory, we use these assumptions because they provide structure and, perhaps

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surprisingly, describe and predict many phenomena quite well. You may notice that a new term snuck into the description of games of complete information: common knowledge.

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intermediate to advanced undergraduates, it presents and discusses the theory remarkably clearly, at both the intuitive and formal levels.

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