

## Problem Set 10

1. A seller offers a good to a buyer. The quality of the good is either high or low, and the seller knows which one it is. The buyer is uncertain; she assumes a (commonly known) prior probability of high quality of 0.5. If the buyer does not purchase the good, both players earn 0. If the buyer does buy and the quality is low, her payoff is  $-2$  and the seller's payoff is 10. If the buyer acquires a high-quality good, both players earn 5.

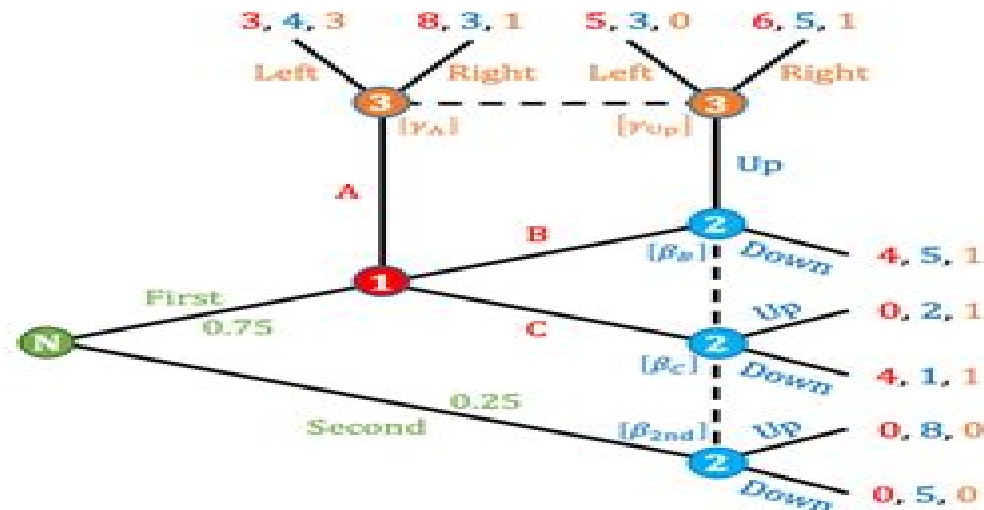
Furthermore, the buyer knows that the good on offer has been tested by an independent agency, but she does not know the result of this test. The seller has the option to reveal the test result before the buyer decides whether to make the purchase. If he does reveal the result, the buyer will know the quality (the test is perfectly accurate). Revealing the test result creates a cost of 1 for the seller such that his possible payoffs of 10, 5, or 0 (see above) would be reduced to 9, 4, and  $-1$ , respectively.

(a) Write down the game in extensive form (i.e., draw the game tree).

(b) Find all pure-strategy Perfect Bayesian Equilibria.

[Hint: The seller can choose from four possible pure strategies. Organize your search for PBEs by considering each of these cases one after another.]

2. Consider the 3-player game below, in which Nature starts by choosing either 'First' or 'Second' with probabilities  $3/4$  and  $1/4$ . Determine a mixed-strategy PBE in which player 2 chooses 'Up' for sure, and players 1 and 3 randomize.



# Problem Set 10 Stern

**BM King**



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## **Table of Contents Problem Set 10 Stern**

1. Understanding the eBook Problem Set 10 Stern
  - The Rise of Digital Reading Problem Set 10 Stern
  - Advantages of eBooks Over Traditional Books
2. Identifying Problem Set 10 Stern
  - 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 Problem Set 10 Stern
  - User-Friendly Interface
4. Exploring eBook Recommendations from Problem Set 10 Stern
  - Personalized Recommendations
  - Problem Set 10 Stern User Reviews and Ratings
  - Problem Set 10 Stern and Bestseller Lists
5. Accessing Problem Set 10 Stern Free and Paid eBooks
  - Problem Set 10 Stern Public Domain eBooks
  - Problem Set 10 Stern eBook Subscription Services
  - Problem Set 10 Stern Budget-Friendly Options
6. Navigating Problem Set 10 Stern eBook Formats

- ePub, PDF, MOBI, and More
- Problem Set 10 Stern Compatibility with Devices
- Problem Set 10 Stern Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Problem Set 10 Stern
  - Highlighting and Note-Taking Problem Set 10 Stern
  - Interactive Elements Problem Set 10 Stern
- 8. Staying Engaged with Problem Set 10 Stern
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Problem Set 10 Stern
- 9. Balancing eBooks and Physical Books Problem Set 10 Stern
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Problem Set 10 Stern
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Problem Set 10 Stern
  - Setting Reading Goals Problem Set 10 Stern
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Problem Set 10 Stern
  - Fact-Checking eBook Content of Problem Set 10 Stern
  - 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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