

## 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.

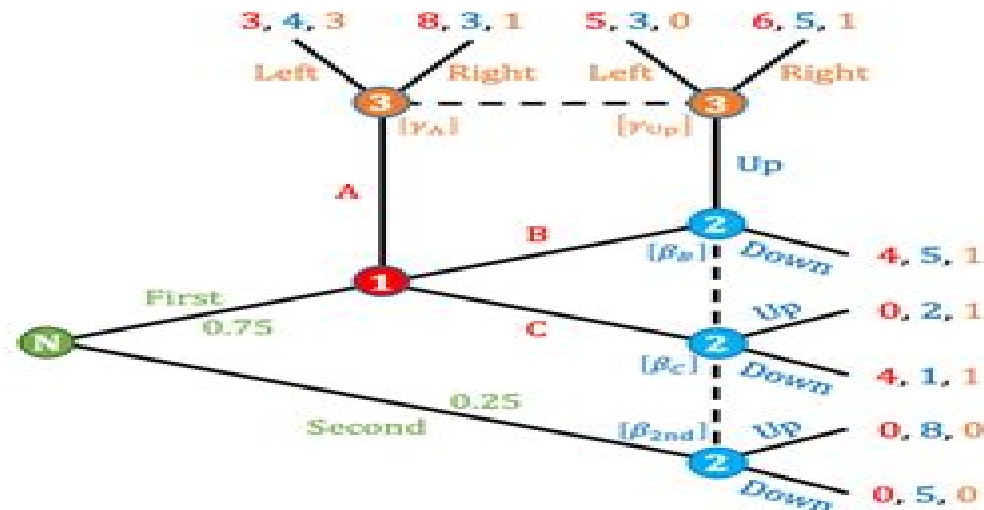
Furthermore, the buyer knows that the good on offer has been tested by an independent agency, but she does not know the result of this test. The seller has the option to reveal the test result before the buyer decides whether to make the purchase. If he does reveal the result, the buyer will know the 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

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