

Negotiations

MCQ Unit

05: Game

Theory

Author: Tony Pizur

Professor @Regis University

Published 2014

Create, Share, and Discover Online Quizzes.

QuizOver.com is an intuitive and powerful online quiz creator. [learn more](#)

Join QuizOver.com



How to Analyze Stocks

By Yasser Ibrahim

1 month ago
12 Responses

© iStock: Thomson Moter



Pre Employment English

By Katharina jennifer N

5 months ago
19 Responses

© iStock: Albin



Lean Startup Quiz

By Yasser Ibrahim

2 months ago
16 Responses

© iStock: Gekwaw Choo

Powered by QuizOver.com

The Leading Online Quiz & Exam Creator

Create, Share and Discover Quizzes & Exams

<http://www.quizover.com>

Disclaimer

All services and content of QuizOver.com are provided under QuizOver.com terms of use on an "as is" basis, without warranty of any kind, either expressed or implied, including, without limitation, warranties that the provided services and content are free of defects, merchantable, fit for a particular purpose or non-infringing.

The entire risk as to the quality and performance of the provided services and content is with you.

In no event shall QuizOver.com be liable for any damages whatsoever arising out of or in connection with the use or performance of the services.

Should any provided services and content prove defective in any respect, you (not the initial developer, author or any other contributor) assume the cost of any necessary servicing, repair or correction.

This disclaimer of warranty constitutes an essential part of these "terms of use".

No use of any services and content of QuizOver.com is authorized hereunder except under this disclaimer.

The detailed and up to date "terms of use" of QuizOver.com can be found under:

<http://www.QuizOver.com/public/termsOfUse.xhtml>

eBook Content License

Tony Pizur. Math for Economists (The Saylor Foundation), <http://www.saylor.org/courses/econ200/>

Creative Commons License

Attribution-NonCommercial-NoDerivs 3.0 Unported (CC BY-NC-ND 3.0)

<http://creativecommons.org/licenses/by-nc-nd/3.0/>

You are free to:

Share: copy and redistribute the material in any medium or format

The licensor cannot revoke these freedoms as long as you follow the license terms.

Under the following terms:

Attribution: You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use.

NonCommercial: You may not use the material for commercial purposes.

NoDerivatives: If you remix, transform, or build upon the material, you may not distribute the modified material.

No additional restrictions: You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits.

Table of Contents

Quiz Permalink: <http://www.quizover.com/question/unit-05-game-theory-by-tony-pizur-regis-university-math-for-sub>

Author Profile: <http://www.quizover.com/user/profile/tony.pizur>

1. Unit 05: Game Theory

4. Chapter: Unit 05: Game Theory

1. Unit 05: Game Theory Questions

4.1.1. In backward induction, a likely outcome of a game can be predicted....

Author: Tony Pizur

In backward induction, a likely outcome of a game can be predicted. What can we say about the likely outcome?

Please choose only one answer:

- It will be Pareto optimal.
- It will coincide with the same solution as if the game played out from the beginning.
- It will be Pareto optimal as long as it's the same solution as if the game played out from the beginning.
- It can be only compared with other outcomes to determine Pareto optimality.

Check the answer of this question online at QuizOver.com:

Question: [In backward induction a likely outcome of a Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/in-backward-induction-a-likely-outcome-of-a-tony-pizur-regis-math?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/in-backward-induction-a-likely-outcome-of-a-tony-pizur-regis-math?pdf=3044>

4.1.2. When is the expected value of a bid at a first-price sealed bid auc...

Author: Tony Pizur

When is the expected value of a bid at a first-price sealed bid auction zero?

Please choose only one answer:

- When the bidder bids the value of the piece and the probability of winning is 100 percent.
- When the bidder bids the value of the piece and the probability of winning is 0 percent.
- When the bidder bids the value of the piece and the probability of winning is 50 percent.
- All of the above because the probability doesn't matter.

Check the answer of this question online at QuizOver.com:

Question: [When is the expected value of a bid at a first Tony Pizur @Regis](#)

Flashcards:

<http://www.quizover.com/flashcards/when-is-the-expected-value-of-a-bid-at-a-first-tony-pizur-regis?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/when-is-the-expected-value-of-a-bid-at-a-first-tony-pizur-regis?pdf=3044>

4.1.3. Consider the duopoly game below. Each player can either take a cupc...

Author: Tony Pizur

Consider the duopoly game below. Each player can either take a cupcake off a table or agree to share 10 cupcakes. What is the dominant strategy's outcome?

		Player 2	
		Take	Share
Player 1	Take	(1,1)	(3,0)
	Share	(3,0)	(5,5)

Please choose only one answer:

- Player 1 takes and Player 2 takes.
- Player 1 takes and Player 2 shares.
- Player 1 shares and Player 2 takes.
- Player 1 shares and Player 2 shares.

Check the answer of this question online at QuizOver.com:

Question: [Consider the duopoly game below. Each player Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/consider-the-duopoly-game-below-each-player-tony-pizur-regis-math?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/consider-the-duopoly-game-below-each-player-tony-pizur-regis-math?pdf=3044>

4.1.4. Consider the duopoly game below. Each player can either take a cupc...

Author: Tony Pizur

Consider the duopoly game below. Each player can either take a cupcake off a table or agree to share 10 cupcakes. What is the Pareto optimal outcome?

		Player 2	
		Take	Share
Player 1	Take	(1,1)	(3,0)
	Share	(3,0)	(5,5)

Please choose only one answer:

- Player 1 takes and Player 2 takes.
- Player 1 takes and Player 2 shares.
- Player 1 shares and Player 2 takes.
- Player 1 shares and Player 2 shares.

Check the answer of this question online at QuizOver.com:

Question: [Consider the duopoly game below. Each player Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/consider-the-duopoly-game-below-each-player-tony-pizur-regis-m-2623163?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/consider-the-duopoly-game-below-each-player-tony-pizur-regis-m-2623163?pdf=3044>

4.1.5. Consider the game below. Given that p is the probability that Playe...

Author: Tony Pizur

Consider the game below. Given that p is the probability that Player 1 will choose N and Player 2 will choose Y, which of the following is a pure strategy Nash equilibrium?

		Player 2	
		Y	Z
Player 1	N	(1,5)	(0,0)
	M	(0,0)	(5,1)

Please choose only one answer:

- $p = 0$ & $q = 0$
- $p = 1$ & $q = 0$
- $p = 0$ & $q = 1$
- $p = 0.5$ & $q = 0.5$

Check the answer of this question online at QuizOver.com:

Question: [Consider the game below. Given that \$p\$ is the Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/consider-the-game-below-given-that-p-is-the-tony-pizur-regis-math?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/consider-the-game-below-given-that-p-is-the-tony-pizur-regis-math?pdf=3044>

4.1.6. Consider the game below. Given that p is the probability that Playe...

Author: Tony Pizur

Consider the game below. Given that p is the probability that Player 1 will choose N and Player 2 will choose Y, which of the following is a mixed strategy Nash equilibrium?

		Player 2	
		Y	Z
Player 1	N	(1,5)	(0,0)
	M	(0,0)	(5,1)

Please choose only one answer:

- $p = (1/6)$ & $q = (1/6)$
- $p = (1/6)$ & $q = (5/6)$
- $p = (5/6)$ & $q = (1/6)$
- There is no mixed strategy Nash equilibrium.

Check the answer of this question online at QuizOver.com:

Question: [Consider the game below. Given that \$p\$ is the Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/consider-the-game-below-given-that-p-is-the-tony-pizur-regis-m-2623575?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/consider-the-game-below-given-that-p-is-the-tony-pizur-regis-m-2623575?pdf=3044>

4.1.7. Consider the game below. Given that p is the probability that Playe...

Author: Tony Pizur

Consider the game below. Given that p is the probability that Player 1 will choose N and Player 2 will choose Y, which of the following is a pure/mixed strategy Nash equilibrium?

		Player 2	
		Y	Z
Player 1	N	(1,5)	(0,0)
	M	(0,0)	(5,1)

Please choose only one answer:

- $p = (1/6)$ & $q = (1/6)$
- $p = 1$ & $0 < q < 1$
- $0 < p < 1$ & $q = 1$
- There is no pure/mixed strategy Nash equilibrium.

Check the answer of this question online at QuizOver.com:

Question: [Consider the game below. Given that \$p\$ is the Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/consider-the-game-below-given-that-p-is-the-tony-pizur-regis-m-2623712?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/consider-the-game-below-given-that-p-is-the-tony-pizur-regis-m-2623712?pdf=3044>

4.1.8. Suppose 30 people at an auction are bidding on a piece of land that...

Author: Tony Pizur

Suppose 30 people at an auction are bidding on a piece of land that is known to contain gold deposits. The low bid is \$4 million, the average bid is \$7 million, and the high bid is \$9 million. What is the value of the winner's curse?

Please choose only one answer:

- \$0
- \$2 million
- \$3 million
- \$5 million

Check the answer of this question online at QuizOver.com:

Question: [Suppose 30 people at an auction are bidding Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/suppose-30-people-at-an-auction-are-bidding-tony-pizur-regis-math?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/suppose-30-people-at-an-auction-are-bidding-tony-pizur-regis-math?pdf=3044>

4.1.9. Suppose at an all-pay auction, the low bid is \$4 million, the middl...

Author: Tony Pizur

Suppose at an all-pay auction, the low bid is \$4 million, the middle bid is \$7 million, and the high bid is \$9 million. What is the realized market value to the person selling?

Please choose only one answer:

- \$2 million
- \$9 million
- \$18 million
- The answer cannot be determined from the information given.

Check the answer of this question online at QuizOver.com:

Question: [Suppose at an all-pay auction the low bid is Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/suppose-at-an-all-pay-auction-the-low-bid-is-tony-pizur-regis-math?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/suppose-at-an-all-pay-auction-the-low-bid-is-tony-pizur-regis-math?pdf=3044>

4.1.10. Suppose you bid on a Ming vase in a first-price sealed bid auction....

Author: Tony Pizur

Suppose you bid on a Ming vase in a first-price sealed bid auction. You value the vase at \$2 million. Your probability of winning is 20 percent. What is your expected value of bidding \$1.9 million?

Please choose only one answer:

- \$0
- \$20,000
- \$1,900,000
- \$2,000,000

Check the answer of this question online at [QuizOver.com](http://www.quizover.com):

Question: [Suppose you bid on a Ming vase in a first Tony Pizur @Regis Math](#)

Flashcards:

<http://www.quizover.com/flashcards/suppose-you-bid-on-a-ming-vase-in-a-first-tony-pizur-regis-math?pdf=3044>

Interactive Question:

<http://www.quizover.com/question/suppose-you-bid-on-a-ming-vase-in-a-first-tony-pizur-regis-math?pdf=3044>