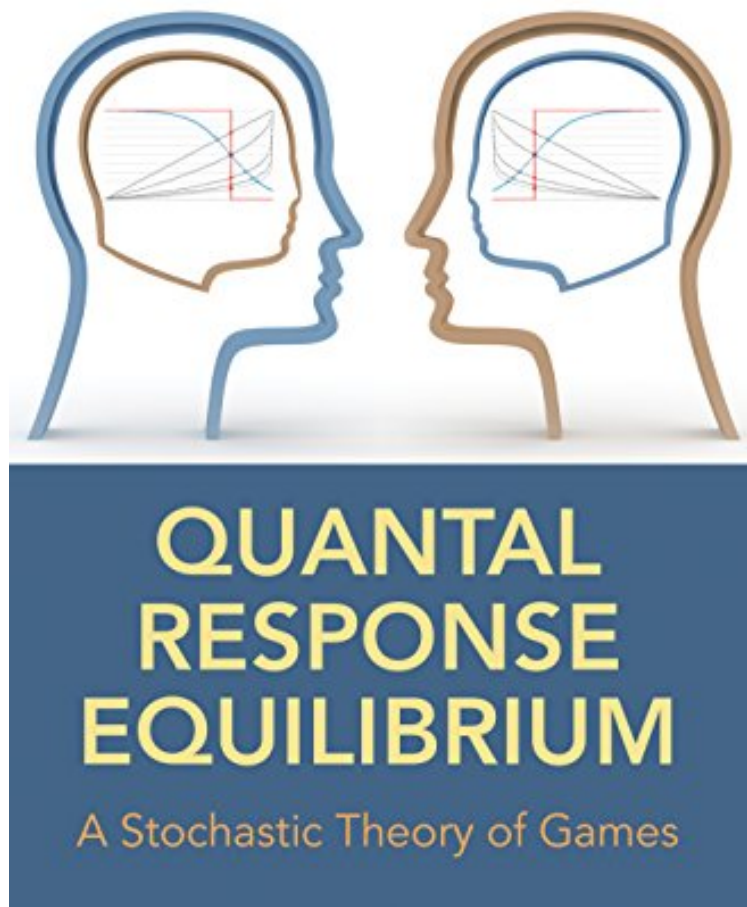


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Quantal Response Equilibrium: A Stochastic Theory of Games

Jacob K. Goeree, Charles A. Holt, Thomas R. Palfrey
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Jacob K. Goeree, Charles A. Holt, Thomas R. Palfrey : Quantal Response Equilibrium: A Stochastic Theory of Games before purchasing it in order to gauge whether or not it would be worth my time, and all praised Quantal Response Equilibrium: A Stochastic Theory of Games:

Quantal Response Equilibrium presents a stochastic theory of games that unites probabilistic choice models developed in psychology and statistics with the Nash equilibrium approach of classical game theory. Nash equilibrium assumes

precise and perfect decision making in games, but human behavior is inherently stochastic and people realize that the behavior of others is not perfectly predictable. In contrast, QRE models choice behavior as probabilistic and extends classical game theory into a more realistic and useful framework with broad applications for economics, political science, management, and other social sciences. Quantal Response Equilibrium spans the range from basic theoretical foundations to examples of how the principles yield useful predictions and insights in strategic settings, including voting, bargaining, auctions, public goods provision, and more. The approach provides a natural framework for estimating the effects of behavioral factors like altruism, reciprocity, risk aversion, judgment fallacies, and impatience. New theoretical results push the frontiers of models that include heterogeneity, learning, and well-specified behavioral modifications of rational choice and rational expectations. The empirical relevance of the theory is enhanced by discussion of data from controlled laboratory experiments, along with a detailed users' guide for estimation techniques. Quantal Response Equilibrium makes pioneering game-theoretic methods and interdisciplinary applications available to a wide audience.

From the Back Cover "This book brings together two decades of scholarship on an important model of boundedly rational behavior in strategic decision-making settings. Including numerous important applications in economics, political science, and pure game theory, this unified treatment will be valuable to a wide range of scholars."--Timothy Cason, Purdue University "Quantal response equilibrium is a standard tool for game theorists and has numerous connections to other tools and applications. This book collects and extends existing material on QRE and is a significant contribution to pure, and especially applied, game theory. No other books explicate QRE systematically beyond the introductory level and these authors are the right team for pulling the core material together."--Daniel Friedman, University of California, Santa Cruz "Well-written and easy to follow, this book covers the topic of quantal response equilibrium. The notion of stochastic equilibrium has changed the way game theorists think about long-run and short-run equilibrium. Written by three leading experts, this book is of great importance to researchers in economic theory and political science, and to graduate students."--David K. Levine, European University Institute About the Author Jacob K. Goeree is a Distinguished Research Professor and head of the Economics Discipline Group at the University of Technology Sydney. Charles A. Holt is the A. Willis Robertson Professor of Political Economy at the University of Virginia. Thomas R. Palfrey is the Flintridge Foundation Professor of Economics and Political Science at the California Institute of Technology.