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Player 2 ' s strategy must specify a choice of quantity for each possible quantity player 1 can choose. Thus, player 2 ' s strategy space  $S_2$  is the set of functions from  $[0, \infty)$  to  $[0, \infty)$ . The payoff to player  $i$  is given by  $u_i(q_i, q_j) = (2 - q_i - q_j)q_i$ .

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strategy after the elimination of Vera ' s dominated strategy. 4. Yes. Every equilibrium identified by Iterated Elimination of Dominated Strategies is a Nash equilibrium. Exercise 2 (Simultaneous-move games) Construct the reaction functions and find the Nash equilibrium in the following normal form games. Will and John 1 John Will LeftRight Up 9;20 ...

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