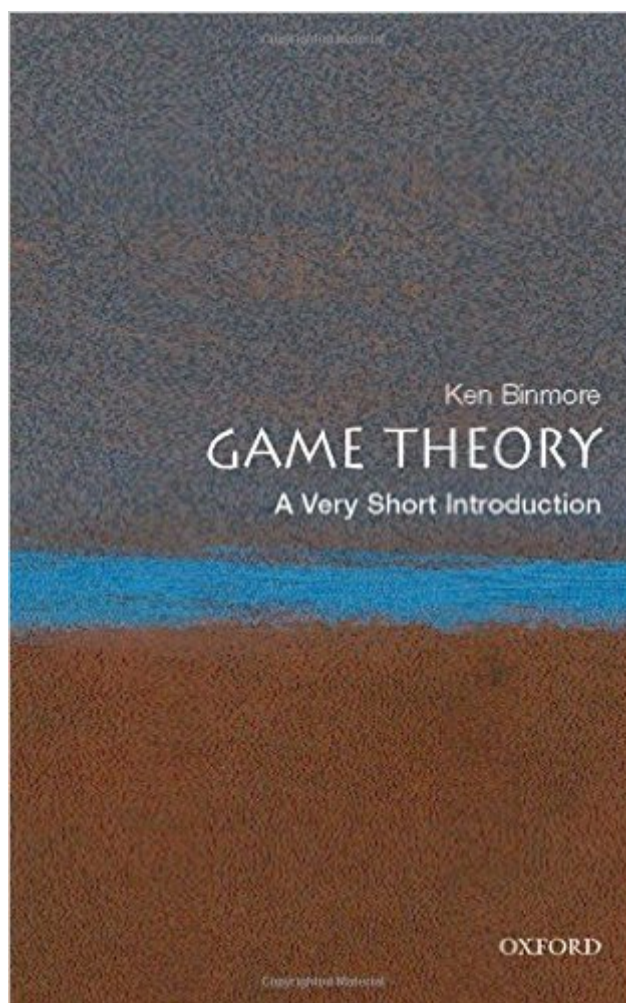


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# Game Theory: A Very Short Introduction



## Synopsis

Games are everywhere: Drivers maneuvering in heavy traffic are playing a driving game. Bargain hunters bidding on eBay are playing an auctioning game. The supermarket's price for corn flakes is decided by playing an economic game. This Very Short Introduction offers a succinct tour of the fascinating world of game theory, a ground-breaking field that analyzes how to play games in a rational way. Ken Binmore, a renowned game theorist, explains the theory in a way that is both entertaining and non-mathematical yet also deeply insightful, revealing how game theory can shed light on everything from social gatherings, to ethical decision-making, to successful card-playing strategies, to calculating the sex ratio among bees. With mini-biographies of many fascinating, and occasionally eccentric, founders of the subject--including John Nash, subject of the movie *A Beautiful Mind*--this book offers a concise overview of a cutting-edge field that has seen spectacular successes in evolutionary biology and economics, and is beginning to revolutionize other disciplines from psychology to political science.

About the Series: Oxford's Very Short Introductions offers concise and original introductions to a wide range of subjects--from Islam to Sociology, Politics to Classics, and Literary Theory to History. Not simply a textbook of definitions, each volume provides trenchant and provocative--yet always balanced and complete--discussions of the central issues in a given topic. Every Very Short Introduction gives a readable evolution of the subject in question, demonstrating how it has developed and influenced society. Whatever the area of study, whatever the topic that fascinates the reader, the series has a handy and affordable guide that will likely prove indispensable.

## Book Information

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## Customer Reviews

This is a frustrating book to review because it is so variable. Clearly Ken Binmore knows much about his subject and there are moments when the book comes alive with insights and crystal clear explanations. You want to cheer. By the time I had finished I knew a lot more about Game Theory than when I started, as is the case with most titles in this excellent series from Oxford. But then you continually hit rather over condensed technical explanations which clearly mean a lot to Ken Binmore, but leave the general reader floundering. He finds it difficult I suspect to put himself in the other's shoes and his editor did not push him hard enough to be clear. The book would benefit from either a technical glossary of key terms used or concise and clear boxed definitions in the text of, for example, Nash Equilibrium. There is not a lot of doubt in this book, which sometimes comes over as arrogant. His dismissal of probably the most useful (to a professional negotiator like myself) book on bargaining 'Getting to Yes' is telling: 'This best seller argues that good bargaining consists of insisting on a fair deal. Thinking strategically is dismissed as a dirty trick!' This misses the fundamental point of Getting to Yes: Interest based bargaining and expanding the size of the pie to be divided creatively. I hope his dismissal of others he disagrees with (and with whom I am less familiar) is more balanced and realistic. Yet there is clearly a very interesting, well informed, intelligent Ken Binmore there to be had, but not consistently. His short explanations of evolutionary game theory and reciprocity are exemplary. And this book made me want to read some of his other work, to see if he is more balanced when he has more space. When he is not being flip his bibliography is outstanding. On balance I would still say: read it!

I avoid writing negative reviews, but am willing to do so when there is a need to warn other readers about wasting time and money on a book. This book presents one such occasion. The problem is simply that this book works very poorly as an introduction. The early parts of the book fail to provide the lay of the land, definitions of terms are unclear, many topics are poorly explained, and all sorts of necessary details are missing. I see that another reviewer loved the book, but I also get the impression that this reviewer already has some background in game theory (which I don't). Readers with that background might find this book to be a fun and breezy review since they can fill in the missing content but, again, the problem is that this book purports to be an introduction. Lest anyone think that the real problem was that this book was over my head, I'll just note that I'm an engineer, and I've done fine with plenty of books dealing with math, science, and other analytic subjects, many of which are a good bit more advanced than Binmore's. I had to cut my losses and abandon this book about a third of the way through, and I'll now be looking again for a game theory book

which is genuinely a proper introduction. After reading such a book, perhaps I'll come back to Binmore's book and see if I can get more out of it.

Put me down with those who think this book is too much for an introduction. It clocks in at 175 pages, but I almost think it should have been longer to allow for more explanations (the text feels compressed in many places). For many of the key ideas that repeat throughout the book (e.g. Nash equilibrium, subgame perfect, maximin) I found myself flipping back to re-read original explanations, which weren't clear enough to sink in the first time through. And does the general reader really need graphs like the ones on, say, page 144? That being said, there's a lot of important information here that you should know. With explanations of the Game of Chicken, Prisoner's Dilemma, Winner's Curse and the Monty Hall problem, this could have been a fun book. Too bad Binmore tried to do too much with it.

I read Prisoner's Dilemma by Poundstone and mustered up enough interest to dip my toe into Game Theory. This VSI called to me from the library shelves and I settled in. Now I'm a technical sort with background in Math & Engineering, and I sailed through the first few pages. All of a sudden, Binmore went ape and waded into the deep end with all sorts of jargon, casual reference to terms not previously defined and I began to sweat. But gamely (ha ha) I persevered and probably made some headway with Nash Equilibria. But Binmore would have none of that. I read the caption for Figure 14 and threw in the towel. The graph shows "Evolutionary Adjustment in the Ultimatum Minigame" and concludes by asserting that "The other Nash equilibria ... all require the use of the weakly dominated strategy /no/, but (the set)  $N$  still has a large basin of attraction in the case of the replicator dynamics". Binmore 1, Reader 0. Game Over. The term "Introduction" in the title is not consistent with reader expectations. I'd recommend the Poundstone book for anyone wanting to learn more about the subject.

If this book was designed to be read by students of economics, I'd say it's a great nontechnical explanation of Game Theory. Fortunately for me, I am a grad student in economics and have studied economic theory pretty intensely for the past few years. I think the author does a good job of explaining the ideas covered in normal game theory courses and explaining the ideas in nontechnical language. I would recommend this to anybody studying economics/game theory (undergrads, grad students, profs, researchers). Sometimes we get lost in all of the mathematics of game theory and I think it's a good explanation of what we study in everyday language. However, I

would probably not recommend this to people who do not formally study game theory. Some of the author's explanations are terse or convoluted. Since I formally study this stuff, I typically understand what he's trying to say, even if his explanation is not great. I can't imagine his explanations being sufficient for the everyday reader.

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