

$L(t) - L(t+\Delta) = \Delta$  and use  $e^{-r\Delta}$  as the discount factor.

The same reasoning as before gives

$$p^2(e^{-r\Delta}qv) = p(\Delta + v(1-q) + e^{-r\Delta}qv) + \Delta = 0.$$

To show that the probability of dropping out between time 0 and time  $T$  is independent of  $q$  it will suffice to show that the limit as  $\Delta \rightarrow 0$  of  $p/\Delta$  exists and is independent of  $q$ . (Checking this requires some work. I'll omit the details.) The ratio  $p/\Delta$  satisfies

$$(p/\Delta)^2(\Delta e^{-r\Delta}qv) = (p/\Delta)(v(1-q) + e^{-r\Delta}qv + \Delta) + 1 = 0.$$

This gives

$$\lim_{\Delta \rightarrow 0} p/\Delta = \frac{1}{v}.$$

The probability that a player does not stop before time  $t$  is

$$(1 - \Delta(\frac{1}{v}))^{t/\Delta}$$

which converges to  $\exp(-t/v)$  as  $\Delta \rightarrow 0$ . Note that this is independent of  $q$  (and of course equal to the result derived in section 4.5.2 for the case of  $q = 0$ ).

### Exercise 4.2

We start with a couple of simple observations. First, after your opponent has built a plant, it is dominated for you to build. Second, building a plant at any  $t \in \{4, 5, 6, 7, 8, 9, 10\}$  is dominated by not building.

We now look at what must happen if both players have done feasibility studies before  $t = 3$ .

If at  $t = 7$  no one has built yet, it is dominated for player 1 not to build at  $t = 7$ .

If player 1 is playing an undominated strategy and at  $t = 6$  no one has built then firm 2 gets payoffs  $13 - c(1-\delta^{t-2})$  if it builds, and  $-c$  if it

# Fudenberg And Tirole Solutions Manual

**RJ Alexander**



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