

But which of the two stable equilibria will be achieved in this game? The answer depends on where the game starts. If you look at the configuration of today's computer users, you will see a heavily Windows-colored population. What it means that because there are so few Unix users (or so many PC users), the world is moving toward the all Windows equilibrium. Schools, businesses, and private users have become *locked in* to this particular equilibrium as a result of an accident of history. It is indeed true that Unix provides more benefits to society when used by everyone, that the all-Unix equilibrium should be preferred over the all Windows one that we are approaching. Unfortunately, although society as a whole might be better off with the change, no individual computer user has an incentive to make a change from the current situation. Only coordinated action (as using the pendulum toward Unix). A critical mass of individual users, more than 1 in Figure 11.14, must use Unix before it becomes individually rational for others to choose the same operating system.

There are many examples of similar choices of convention being made by different groups of people. The most famous cases are those in which it has been argued, in retrospect, that a wrong choice was made. Advocates claim that more power could have been developed for greater efficiency than gasoline; it certainly would have been chosen. Proponents of the French typewriter/computer keyboard configuration claim that it would be better than the QWERTY keyboard if used everywhere. Many engineers agree that Betamax had more going for it than VHS in the video recorder market. In each case, the whims of the public or the genius of advertisers help determine the ultimate equilibrium and may lead to a "bad" or "wrong" outcome from society's perspective. Other situations do not suffer from such difficulties. Few people concern themselves with fighting for a reconfiguration of traffic light colors, for example.<sup>1</sup>

The idea of positive feedback and lock-in find an important application in macroeconomics. Production is more profitable the higher the level of demand in the economy, which happens when national income is higher. In turn, income is higher when firms are producing more and are therefore hiring more workers. This positive feedback creates the possibility of multiple equilibria, of which the high production, high income one is better for society, but individual decisions may lock the economy into the low-production, low-income equilibrium. The better equilibrium could be turned into a focal point by public declaration—"the only thing we have to fear is fear itself"—but the government can also inject demand into the economy to the extent necessary to move it to the better equilibrium. In other words, the possibility of unemployment is of

<sup>1</sup>Two engineers agree that the French keyboard and the Betamax video recorder were clearly no prior alternatives. See two articles by E. J. Liebowitz and Stephen J. Margolis, "Research Incentives for the QWERTY 'Inertia,'" *Journal of Economic Perspectives*, vol. 8, Spring 1994, pp. 141-144 and "The Fate of the Euro," *Journal of Law and Economics*, vol. 37, April 1994, pp. 1-25.

or a deficiency of aggregate demand—or demand in the supply-and-demand language of economic theory by the Swedish economist John Edward Keynes in his well-known 1933 book titled *Employment, Interest, and Money*—can be seen from a game-theoretic perspective as the result of a failure to solve a collective-action problem.<sup>2</sup>

## 4 A BRIEF HISTORY OF IDEAS

### 1. The Classics

The problem of collective action has been recognized by social philosophers and economists for a very long time. The seventeenth-century British philosopher Thomas Hobbes argued that society would break down in a "war of all against all" unless it was ruled by a sovereign monarch, or Leviathan (the title of his book). One hundred years later, the French philosopher Jean-Jacques Rousseau described the problem of a prisoners' dilemma in his *Discourse on Inequality*. It may have needs the cooperation of the whole group of hunters to survive and kill the stag, but any individual hunter who was a hare may find it better for himself to leave the circle to chase the hare. But Rousseau thought that such problems were the product of civilization and that people in the natural state lived harmoniously as "noble savages." At about the same time, two letters pointed out some dramatic solutions to such problems. David Hume in his *Enquiry on Morals*, Norzay argued that the expectations of future returns of favors can sustain cooperation. Adam Smith's *Wealth of Nations* developed a grand vision of an economy in which the production of goods and services motivated purely by private profits could result in an outcome that was best for society as a whole.<sup>3</sup>

<sup>2</sup>John Edward Keynes, *Employment, Interest, and Money* (London: Macmillan, 1933). See also John Bryan, "A Simple Rational Expectations Keynes-type Model," *Quarterly Journal of Economics*, vol. 94 (1979), pp. 525-538, and Ronald Cooper and Andrew John, "Coordination Problems in a Keynesian Model," *Quarterly Journal of Economics*, vol. 103 (1988), pp. 481-493. See formal game-theoretic models of unemployment equilibria.

<sup>3</sup>The great old books cited in this paragraph have been reprinted many times in many different formats. For each, see for the year of original publication and the title of one relatively recent or readily available reprint. In each case, the editor of that reprint version provides an introduction that summarizes the main ideas. Thomas Hobbes, *Leviathan* or the Matter Form, and Power of a Commonwealth Ecclesiastical and Civil, 1651 (Oxford: Clarendon Press, 1996). Jean-Jacques Rousseau, *Discourse on Inequality*, 1755 (Oxford: Clarendon Press, 1993). Jean-Jacques Rousseau, *Discourse on Morals*, 1769 (Oxford: Clarendon Press, 1993). Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, 1776 (Oxford: Clarendon Press, 1976).

# Games Of Strategy Dixit Third Edition

**Avinash K. Dixit, Barry J. Nalebuff**



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## **Table of Contents Games Of Strategy Dixit Third Edition**

1. Understanding the eBook Games Of Strategy Dixit Third Edition
  - The Rise of Digital Reading Games Of Strategy Dixit Third Edition
  - Advantages of eBooks Over Traditional Books
2. Identifying Games Of Strategy Dixit Third Edition
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Games Of Strategy Dixit Third Edition
  - User-Friendly Interface
4. Exploring eBook Recommendations from Games Of Strategy Dixit Third Edition
  - Personalized Recommendations
  - Games Of Strategy Dixit Third Edition User Reviews and Ratings
  - Games Of Strategy Dixit Third Edition and Bestseller Lists
5. Accessing Games Of Strategy Dixit Third Edition Free and Paid eBooks
  - Games Of Strategy Dixit Third Edition Public Domain eBooks
  - Games Of Strategy Dixit Third Edition eBook Subscription Services



- Games Of Strategy Dixit Third Edition Budget-Friendly Options
- 6. Navigating Games Of Strategy Dixit Third Edition eBook Formats
  - ePub, PDF, MOBI, and More
  - Games Of Strategy Dixit Third Edition Compatibility with Devices
  - Games Of Strategy Dixit Third Edition Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Games Of Strategy Dixit Third Edition
  - Highlighting and Note-Taking Games Of Strategy Dixit Third Edition
  - Interactive Elements Games Of Strategy Dixit Third Edition
- 8. Staying Engaged with Games Of Strategy Dixit Third Edition
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Games Of Strategy Dixit Third Edition
- 9. Balancing eBooks and Physical Books Games Of Strategy Dixit Third Edition
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Games Of Strategy Dixit Third Edition
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Games Of Strategy Dixit Third Edition
  - Setting Reading Goals Games Of Strategy Dixit Third Edition
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Games Of Strategy Dixit Third Edition
  - Fact-Checking eBook Content of Games Of Strategy Dixit Third Edition
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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