

Applications of game theory in economics

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Abstract

The object of this article is to demonstrate the possibilities of game theory as an instrument for studying the economy. The approach to be used describes elementary game theoretic models as an integral part of the economy with a collection of examples to understand the subject better. This paper addresses both theoreticians and practitioners of economics, and not particularly versed in game theory, rather it addresses those who are fluent in its mathematical language and intricacies.