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William F. Samuelson is professor of economics and finance at Boston University School of Management. He received his B.A. and Ph.D. from Harvard University. His research interests include game theory, decision theory, bidding, bargaining, and experimental economics.

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In the last twenty-five years, game theory has been applied to a growing number of practical problems: from antitrust analysis to monetary policy; from the design of auction institutions to the structuring of incentives within firms; from patent races to dispute resolution. The purpose of Game Theory and Business Applications is to expand these applications of game theory into a broad and meaningful view of the way business decisions can be modelled and analyzed. The chapter contents embrace a wide variety of business functions - from accounting to finance, to operations, to strategy, and to organizational design. In addition, specific application areas include numerous kinds of market competition, bargaining, auctions and competitive bidding. All of these applications involve competitive decision settings, specifically situations where a number of economic agents in pursuit of their respective self-interests take actions that together affect all of their fortunes. In the language of game theory, players take actions consistent with the given 'rules of the game,' and these joint actions determine final outcomes and payoffs. As this volume demonstrates, game theory provides a compelling guide for business strategy. The first section of this volume discusses game-theoretic applications in four functional areas of business: finance, accounting, operations management and information systems, and organization design. The second section considers competitive strategies in 'imperfect' markets. Using cooperative and non-cooperative game-theoretic approaches, these four chapters consider various topics: spatial competition, signaling of product quality, trust and cooperation in ongoing relationships, strategic behavior in bargaining, and the 'balance of power' between the firm and its buyers and suppliers. The last section of the book deals in detail with auctions and competitive bidding institutions. The emphasis is on the contributions of game theory to both auction theory and practice. Topics considered include optimal auctions, bidder collusion, and the design of institutions for selling the radio spectrum and trading electrical power.

Managerial Economics, 9th Edition, introduces undergraduates, MBAs, and executives to the complex decision problems today's managers face, providing the knowledge and analytical skills required to make informed decisions and prosper in the modern business environment. Going beyond the traditional academic approach to teaching economic analysis, this comprehensive textbook describes how practicing managers use various economic methods in the real world. Each in-depth chapter opens with a central managerial problem—challenging readers to consider and evaluate possible choices—and concludes by reviewing and analyzing the decision through the lens of the concepts introduced in the chapter. Extensively updated throughout, the text makes use of numerous extended decision-making examples to discuss the foundational principles of managerial economics, illustrate key concepts, and strengthen students' critical thinking skills. A range of problems, building upon material covered in previous chapters, are applied to increasingly challenging applications as students advance through the text. Favoring practical skills development over complicated theoretical discussion, the book includes numerous mini-problems that reinforce students' quantitative understanding without overwhelming them with an excessive amount of mathematics.

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