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GAME THEORY AND INCENTIVES

the field and our contributions

history of game theory

folk wisdom the Holy Bible, Talmud
combinatorial games Pascal, Bernoulli (16th century)

1913 Ernst Zermelo
chess as a zero sum game

1921 Emile Borel minmax games

1928 John von Neumann minmax theorem

1942 the Michael Curtiz film Casablanca
an example of real life games

1944 John von Neumann & Oscar Morgenstern
Theory of Games and Economic Behavior

1950 John Nash introduces Nash equilibrium concept

1953 Lloyd Shapley introduces Shapley value for cooperative games

1953 prisoner's dilemma game
Harold W. Kuhn & Alan W. Tucker

Nobel laureates in 1994

John Nash
Nash equilibrium

John Harsanyi
incomplete information, Bayesian games, 1967

Reinhard Selten
dynamic games
subgame-perfect equilibrium, 1965
prisoner's dilemma revisited

2000 Game Theory Society is founded
2002 the film Beautiful Mind about John Nash's life

the International Society of Dynamic Games

ISDGG

founded in Otaniemi 1990

Systems
Analysis Laboratory

Nash equilibrium

players 1 and 2,
actions x, y and
profits $\pi_1(x, y), \pi_2(x, y)$

reaction curves $R_1(y), R_2(x)$

$\pi_1(R_1(y), y) = \max_x \pi_1(x, y)$

$\pi_2(x, R_2(x)) = \max_y \pi_2(x, y)$

Nash equilibrium x^N, y^N
 $x^N = R_1(y^N), y^N = R_2(x^N)$

computation of x^N and y^N

an adjustment process to reach the equilibrium

$$\begin{cases} x_{k+1} = R_1(y_k) \\ y_{k+1} = R_2(x_{k+1}) \end{cases}$$

Osborne's quota rule makes the joint optimum an equilibrium

cartel example two countries, joint optimum x^0, y^0
line of constant market shares $x/y = x^0/y^0$
maintaining their market shares keeps the countries at x^0, y^0

Osborne's rule is an example of an incentive equilibrium in our research the rule is generalized to dynamic games

incomplete information and Bayesian games

players with unforeseeable behaviour enter the scene

nobody knows the other players' true intentions, their types... yet, they must play the game

in SAL we study tariff design in buyer-seller games and develop practical schemes to compute the Bayesian-Nash equilibrium

selected publications

K. Berg and H. Ehtamo: Continuous learning dynamics in two-buyer pricing problem, Manuscript, 2010

K. Berg and H. Ehtamo: Interpretation of Lagrange multipliers in nonlinear pricing problem, Optimization Letters, 2010

H. Ehtamo, K. Berg and M. Kitti: An adjustment scheme for nonlinear pricing problem with two buyers, European Journal of Operational Research, 2010

M. Kitti: Convergence of iterative tatonnement without price normalization, Journal of Economic Dynamics and Control, 2010

M. Kitti and H. Ehtamo: Osborne's cartel maintaining rule revisited, Manuscript, 2009

M. Kitti and H. Ehtamo: Adjustment of an Affine Contract with Fixed-Point Iteration, Journal of Optimization Theory and Applications, 2009

H. Ehtamo, R.P. Hämmäläinen, P. Heiskanen, J. Teich, M. Verkama and S. Zlonts: Generating Pareto solutions in two-party negotiations by adjusting artificial constraints, Management Science, 2000

M. Verkama, H. Ehtamo and R.P. Hämmäläinen: Distributed computation of Pareto solutions in N-player games, Mathematical Programming, 1996

H. Ehtamo and R.P. Hämmäläinen: A cooperative incentive equilibrium for a resource management problem, Journal of Economic Dynamics and Control, 1993

H. Ehtamo and R.P. Hämmäläinen: Incentive strategies and equilibria for dynamic games with delayed information, Journal of Optimization Theory and Applications, 1989

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