



Cooperative Extensions Of The Bayesian Game (Mathematical Economics and Game Theory)

Tatsuro Ichiishi

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This is the very first comprehensive monograph in a burgeoning, new research area - the theory of cooperative game with incomplete information with emphasis on the solution concept of Bayesian incentive compatible strong equilibrium that encompasses the concept of the Bayesian incentive compatible core. Built upon the concepts and techniques in the classical static cooperative game theory and in the non-cooperative Bayesian game theory, the theory constructs and analyzes in part the powerful n-person game-theoretical model characterized by coordinated strategy-choice with individualistic incentives, the influence of outsiders' strategy choice upon the feasibility and implications of coalitional attainability, and incomplete information. The book presents the basic results of this theory. It also presents the research results to date on the simple, but central economic model of Bayesian pure exchange economy, and also on an alternative approach, anonymous coalition formation. The theory presented here points to an important future research direction in economics. In particular, it has the potential to provide game-theoretical foundations of organizational analysis in which organizations (coalitions) as corporations institute a non-market resource allocation mechanism while using the market resource allocation mechanism at the same time. The book provides appraisals of the various concepts, setups and results established to date as well as many discussions on philosophical issues on different approaches in the area, thereby clarifying the applicability and limitations of the current theory. It also contains numerous examples illustrating various concepts and points of discussions. Cooperative Extensions of the Bayesian Game is an essential reference in strategic cooperative game theory, and serves as an informative textbook for PhD courses in advanced economic theory, mathematical economics, game theory, and industrial organization.

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