

[BE FOUNDATIONS] GAME THEORY



Business and life are full of games and playing the odds.
Use this worksheet to see how GAME THEORY impacts your business.

THE PRISONER'S DILEMMA

		PRISONER 2	
		Cooperate	Defect
PRISONER 1	Cooperate	1, 1	0, 3
	Defect	3, 0	2, 2

"I'm no fool...if I keep quiet and she talks, I'll have triple the time while she gets nothing."

"I don't want to say anything, but the chance at no time is worth it, and 2 years is better than 3 if he talks."

Dictator Game

One person gets \$10 and decides how much to keep and how much to give to the other person. They will never see each other, but the average people give is \$3 and keep \$7 for themselves.

Ultimatum Game

One person gets \$10 and decides how much to keep and how much to offer the other person. The responder can accept or reject the offer, if they reject - they both get nothing.

What would you offer? What would you be happy with and how does power impact your reaction? How much are you playing games in life and business and not realizing it?

The best strategy: tit for tat

Start with cooperation, react in kind, but have a short memory.

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HELP?**

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