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Answer: The optimal solution is obtained by maximizing the payoff function  $(\pi) = -4 - 2$ . The first-order maximization condition is  $-8 = 0$  implying that  $\pi = 8$  is the optimal solution. For  $\pi = 1$  the solution is  $\pi = 1$  and for  $\pi = 4$  it is  $\pi = 1, 2$ .  $\forall (c)$  Show that in general, smaller people should drink less than larger people.

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for many real-world "games." However, as with rational choice theory, we use these assumptions because they provide structure and, perhaps surprisingly, describe and predict many phenomena quite well. You may notice that a new term snuck into the description of games of complete information: common knowledge.

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