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Steven Tadelis Haas School of Business University of California Berkeley Berkeley, CA 94720 *Game Theory: An Introduction. Solutions to Exercises: Microeconomic Theory, by A Mas-Colell, M Whinston and JGreen (with Chiaki Hara and Ilya Segal)* Oxford. University Press, 1996 Grants.

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First assume that the payoff to the player is equal to his profit, so that $u(x) = x$. By choosing g , the expected payoff to the player is $v(g) = E[u(x)|g] = 0.75 \times 9 + 0.25 \times (71) = 6.5$. In contrast, by choosing s his expected payoff is $v(s) = E[u(x)|s] = 0.5 \times 10 + 0.5 \times 0 = 5$.

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