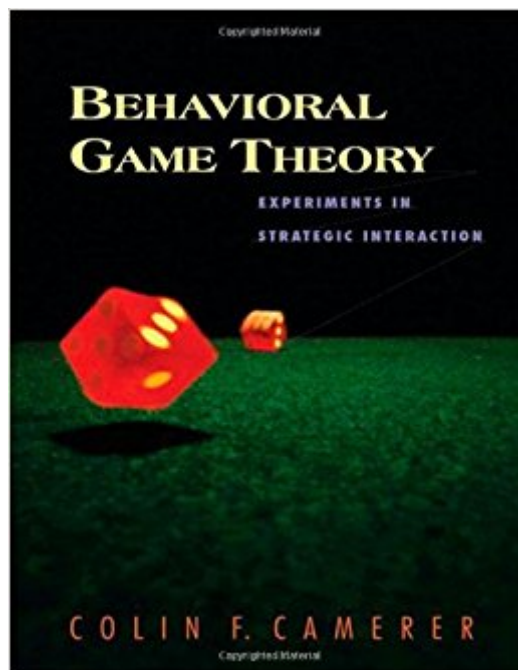




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# Behavioral Game Theory: Experiments In Strategic Interaction (The Roundtable Series In Behavioral Economics)



## Synopsis

Game theory, the formalized study of strategy, began in the 1940s by asking how emotionless geniuses should play games, but ignored until recently how average people with emotions and limited foresight actually play games. This book marks the first substantial and authoritative effort to close this gap. Colin Camerer, one of the field's leading figures, uses psychological principles and hundreds of experiments to develop mathematical theories of reciprocity, limited strategizing, and learning, which help predict what real people and companies do in strategic situations. Unifying a wealth of information from ongoing studies in strategic behavior, he takes the experimental science of behavioral economics a major step forward. He does so in lucid, friendly prose. Behavioral game theory has three ingredients that come clearly into focus in this book: mathematical theories of how moral obligation and vengeance affect the way people bargain and trust each other; a theory of how limits in the brain constrain the number of steps of "I think he thinks . . ." reasoning people naturally do; and a theory of how people learn from experience to make better strategic decisions. Strategic interactions that can be explained by behavioral game theory include bargaining, games of bluffing as in sports and poker, strikes, how conventions help coordinate a joint activity, price competition and patent races, and building up reputations for trustworthiness or ruthlessness in business or life. While there are many books on standard game theory that address the way ideally rational actors operate, Behavioral Game Theory stands alone in blending experimental evidence and psychology in a mathematical theory of normal strategic behavior. It is must reading for anyone who seeks a more complete understanding of strategic thinking, from professional economists to scholars and students of economics, management studies, psychology, political science, anthropology, and biology.

## Book Information

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## Customer Reviews

"This is a terrific book. I cannot recommend it highly enough. In addition to its substantive findings, it contains a wealth of wise methodological insights, generously sprinkled with relevant and stimulating anecdotes." "Colin Camerer's Behavioral Game Theory is a major achievement. Nothing like it is available thus far, and the author is uniquely qualified to have written it. He has an impressive understanding of both psychology and economics. He has taken the trouble to 'talk through' hundreds of tricky arguments that elsewhere just get stated mathematically. Rarer still is his positive attitude toward modeling, experimentation, econometrics, and other methodologies. If his book invests others with the same open-minded, synergistic outlook, that alone would make it worthwhile."

"Colin Camerer's Behavioral Game Theory fills an important niche in the literature. It brings together and synthesizes a large body of experimental and theoretical work on multi-person interactions, in psychology as well as economics. The result is a theory of games enriched by empirical knowledge and significantly closer to what is needed for applications. Camerer's book will make an outstanding principal or supplementary text for graduate or advanced undergraduate courses in game theory and experimental economics."--Vincent Crawford, University of California, San Diego "Behavioral economics has become very popular and of growing interest both within economics and in social science more generally. It integrates the rational maximizing behavior characteristic of economic models with objectives and beliefs characteristic of sociology and psychology in new and useful ways. Thus, it is increasingly relevant in framing issues such as tax policy, income redistribution, auctions, crime, and drug addiction. In this excellent and welcome work, Behavioral Game Theory, Colin Camerer brings his impressive breadth of knowledge to bear on the behavioral economics of strategic interaction, and thus on the field itself. This book will induce scholars, graduate students, and young social scientists alike to work in this burgeoning and exciting area of intellectual pursuit."--Herbert Gintis, University of Massachusetts and the Santa Fe Institute "Colin Camerer's Behavioral Game Theory is a major achievement. Nothing like it is available thus far, and the author is uniquely qualified to have written it. He has an impressive understanding of both psychology and economics. He has taken the trouble to 'talk through' hundreds of tricky arguments that elsewhere

just get stated mathematically. Rarer still is his positive attitude toward modeling, experimentation, econometrics, and other methodologies. If his book invests others with the same open-minded, synergistic outlook, that alone would make it worthwhile."--David G. Pearce, Yale University "This is a terrific book. I cannot recommend it highly enough. In addition to its substantive findings, it contains a wealth of wise methodological insights, generously sprinkled with relevant and stimulating anecdotes."--Jon Elster, Columbia University "Behavioral economics has won whatever intellectual war was fought. It has won in the sense that it has been shown to be superior to the conventional alternatives wherever there has been an evidentiary contest. In a deeper sense, however, there was no war--simply standard science, in which the current generation of scholars builds on and expands the work of previous generations. The work of implementing these advances has only begun. This book explains the nature of the advances to those in economics who were locked away in their workshops while the intellectual contest was being waged and may be unaware of what has happened."--Henry J. Aaron, The Brookings Institution "It is certainly time that a book such as this be published. This volume will be a 'one-stop shop' for learning about behavioral economics and is likely to be adopted in graduate course in behavioral economics (and may even encourage people to offer such a course). The introductory chapter does a good job of explaining the enterprise, behavioral economics, and providing some history and context."--Linda Babcock, Carnegie Mellon University, coauthor of *Women Don't Ask*

nice book~

Best reference in behavioral game theory

very good for game theorists.

This book is an extremely well organized presentation of key theories and evidence in behavioral game theory, a subset of topics from the field of behavioral economics. I have often assigned chapters 1 and 2 in behavioral economics classes at Harvard and Duke, and recommended other chapters to students who want to learn about Learning theory. (I would cheerfully assign the other chapters if I happened to be covering those topics, but there's only so much you can squeeze into a 1-semester undergraduate course!) The book has many strengths. First, Camerer is one of the Very Important Scholars in behavioral economics, and there are less than a handful of people (Matt Rabin) who could conceivably be argued to be more authoritative on the subject matter. Second,

Camerer makes extraordinarily good use of summary tables, explicit sections/subsections/subsubsections, summary paragraphs, and the like to help the reader keep track of the details, and to quickly locate the particular details of interest. Third, the introductory chapter offers a wonderful and intuitive introduction to the field; I have often started the first class of a new semester by reproducing the experiments in the chapter as classroom demonstrations. Fourth, the appendices to the introduction offer a good overview of economics experiments and of game theory (no substitute for a full textbook on game theory, of course, but a good refresher, and enough to get the bare bones of the subject). I expect the reader will quickly find many other reasons to admire this book. This is NOT a book for a casual read by a non-economist. It's a textbook, or a handbook for economists and other people with a reasonable mathematical background who want to see, in one place, the most important results in behavioral game theory (as of a few years ago). It's also designed to present scholarly research, which means the reader should be prepared for the scholar's willingness to leave a lot of loose ends lying around and NOT to claim to know the definitive answers to the questions. If you are a lay person looking for a behavioral economics book for the general audience, you should probably look to Richard Thaler and Cass Sunstein's *Nudge* or Dan Ariely's *Predictably Irrational*. All three of those authors are first-tier scholars and major contributors to the literature in their own right, and those books are written with a non-specialist audience in mind.

This book is considered one of the standard texts amongst behavioural and experimental economists. This text is not intended as a casual read for the non-economist, since it does draw on some basic notions of game theory. However material is presented in clear yet concise writing that many academics should learn from. I would say this text is best suited either for someone studying behavioural and/or experimental economics, or an economist who wants to know why these areas are becoming such a big deal. Content coverage is really good, covering most areas that are well established in the literature. Highly recommended

The required math knowledge to truly understand game theory is rather intense, and this book will allow one to put their knowledge to the test. However, the book also enables readers with limited math skills to appreciate and conceptually understand what behavioral game theory is, how it works, and the implications it has on future research in the strategic/behavioral theory camps.

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