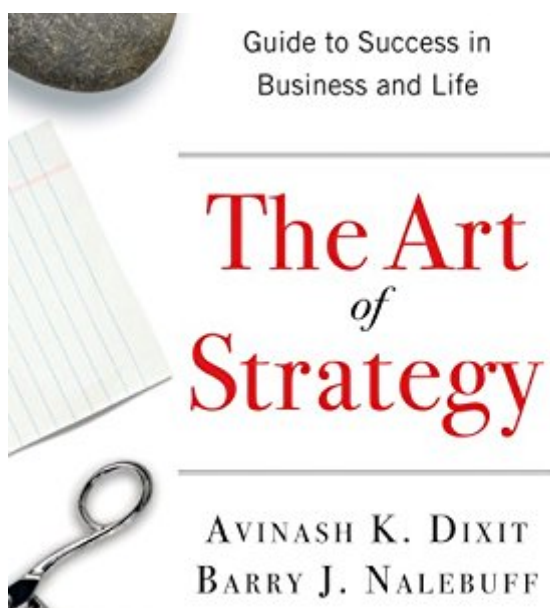


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The Art Of Strategy: A Game Theorist's Guide To Success In Business And Life



Synopsis

Game theory means rigorous strategic thinking. It's the art of anticipating your opponent's next moves, knowing full well that your rival is trying to do the same thing to you. Though parts of game theory involve simple common sense, much is counterintuitive, and it can only be mastered by developing a new way of seeing the world. Using a diverse array of rich case studies - from pop culture, TV, movies, sports, politics, and history - the authors show how nearly every business and personal interaction has a game-theory component to it. Mastering game theory will make you more successful in business and life, and this lively book is the key to that mastery.

Book Information

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Customer Reviews

Deceptive because game theory, what this book is about, adds an "easy to get" dimension to decision making that cuts through the misc clutter that usually accompanies "thinking through" a problem to its solution. Plus the authors sense of humor makes the explanations and examples fun to understand. Highly recommended, especially for recent grads just getting into the business world and finding their way.

Awesome book. I didn't have much experience or knowledge about game theory, but this book has changed that! The authors do a great job laying out simple but practical examples that help you understand the concepts, and even add a little humor in there too!

I was required to have this book for a Strategy Games course I took. It's a rather fascinating read. Far better than a textbook, it's engaging, explains concepts clearly, and has good examples. For anyone looking to gain a grasp on business tactics and strategy, I would highly recommend it.

Great book. Being a military officer, I've read a lot of books on Strategy. I think the book is misnamed, it is really a primer on game theory. What is the difference between Game Theory and Strategy you ask? Game theory is primarily mathematical. It uses math to guide decision-making. If you have good data on probabilities of different courses of action or a reasonably bounded problem, game theory is extremely helpful. Strategy, as the book title suggests, is more of an art when you don't have a lot of data on probability. I found this book was really good when thinking through decisions a coach or manager would make in sports, such as when to go for two-points instead of one, how to decide which way to kick on a penalty kick. Some great insights here. As an example, one of the insights from the book is that if your opponent would gain an advantage if they knew your course of action ahead of time, there is an advantage to you to include some level of randomness in your decision-making. It uses the example of a penalty kick in soccer. Even if you're better kicking to the right, if the goalkeeper knows ahead of time which way you will kick, your chances of scoring a goal will decrease. You can increase your chance of scoring by randomly deciding to kick to the left some percentage (here is where the math kicks in) even though you aren't as good kicking to the left. Same would apply to a football team on the goal line. Even if you are much better running the ball, you will have a better chance of scoring touchdowns if you throw the ball a certain percentage of the time. Again, the math proves this even if you aren't a believer.

Strategic thinking is for everyone. We all decide and many of these decisions, involve the decisions of others. This book on strategy, from the point of view of game theory will sharpen your decision-making in many areas of your life. Strategy can be understood as the adversarial act of beating a competitor, while being aware that the competitor is trying to beat you too. All too often, strategy is developed with nowhere near enough awareness of the possible behaviour of the competition. "Game Theory", on the other hand, starts with the assumption that you are "playing" against a competitor who is trying as hard as you are to beat him, and not get beaten. "It is the art of putting yourself in others' shoes so as to predict and influence what they will do." However, it need not be wholly adversarial: in the game one option is to cooperate for the better good both players. It is the position of game theorists that there are some simple

basic principles that can lead to a somewhat more scientific approach to strategy. Game theory will never achieve the status of a science because we are always dealing with people who are unique, and are driven by values, aspirations, and more, rather than by a set of universal rules. Game theory is a relatively young discipline, but has already gathered many useful insights for decision-making and practical strategy. The use of the word “game”, highlights both the competitive aspects as well as the participation of other parties, whose moves will influence our choices. It is common in Game Theory to use examples that have the benefit of identifying central issues across a wide spectrum of strategy problems. Accessible examples are an effective vehicle for conveying the important ideas. Perhaps the most well-known example is that of the Prisoners’ Dilemma. Two prisoners held separately, are offered the opportunity to confess to the crime they are accused of committing, in return for a light sentence. They both doubt there is hard evidence against them. If neither confesses they are likely to be acquitted. If either one confesses, the other will be severely sentenced. Since they cannot confer, what would be the most prudent course of action for each one of the prisoners? The principles behind this game are very similar to decisions a retailer might have to make regarding pricing. If one prices goods high, there will be a greater margin of profit. If, however, the competitor lowers the price, the first retailer will see his customers defecting. If the first competitor lowers his price and the competitor retains a high price, he will benefit greatly. If they both lower prices, both will return smaller profits. In the world of commerce, the game is rarely played out once, and most often with multiple players. The logic of the Prisoners’ Dilemma remains the same, if in a more complex form. Much work has been done over the years to try to identify the most effective strategy in these situations. John Harsanyi, John Nash, and Reinhard Selten received the Nobel Prize for their work in Game Theory and its contribution to economics, as did Robert Aumann and Thomas Schelling. Identifying how these “games” are best played has ramifications for decision-making in fields from strategy to wage negotiation. Where the game requires simultaneous moves, there is usually a solution known as the “Nash equilibrium” (after John Nash, subject of the movie “A Beautiful Mind”). John Maynard Keynes, the 20th century economist, used a newspaper beauty contest, popular in his day, to understand the stock market. Newspapers in his day published pictures of beautiful women, and ran a competition where the winner would be the person who correctly identified which woman most people thought was most beautiful. A stock-picker, Keynes explained, wishes to select stocks which will appreciate in value. A “hot stock” is one everyone thinks that everyone else thinks, is a desirable item. Any of the many games described in “The

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• have compounded effects that make the game more complex. If a prisoner chose to confess to in order to receive a light sentence, his decision might be coloured by the thought of the friends of the prisoner who did not confess, waiting for him on his release. The presence of a well-respected stock-picker may change the opinion of investors in either direction. Game theory aims to provide decision-makers with at least a method, if not a definitive answer to how to make decisions that are based on the decisions others. This book has the feel of a university course conducted by charismatic professors with a unique ability to make very complex ideas accessible and entertaining.

“All of us are strategists, whether we like it or not. It is better to be a good strategist than a bad one, and this book aims to help you improve your skills at discovering and using effective strategies,” say the authors, and they deliver on that promise.

Readability Light ---+ Serious Insights High -+---- Low Practical High --+-- Low

Ian Mann of Gateways consults internationally on leadership and strategy

Detailed, thorough, engaging, and readable.

This book covers the Game Theory very well and is an excellent text for beginners. What this book made clear to me is that Game Theory is not just about strategy only. It is rather an explanation for behavior of people in different situations. In general, it is a very big and vast topic and it won't be justified to expect one book to cover it all. The authors of *The Art of Strategy: A Game Theorist's Guide to Success in Business and Life* have made a great attempt to provide an overview of the various aspects and situations. Actually, the first chapter itself is a good summary of the whole book and is aptly titled "Ten Tales of Strategy". In subsequent chapters, they develop these ten strategic moves with examples. A few of the strategies discussed include, art of backward reasoning, prisoner's dilemma, dominant strategy, etc. The last chapter of the book is about case studies, which further help to increase the knowledge of concepts. They could have made the book better by picking up some more examples from real life with business and corporations, since they help more to relate and put these theories in context.

So far this book is exactly what I wanted. Brilliant explanations of almost every game imaginable. The best part is that it allows you to think in terms of a game theorist.

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