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Key Concepts – Game Theory

Cooperative outcome	An equilibrium in a game where the players agree to cooperate
Dominant strategy	A dominant strategy is one where a single strategy is best for a player regardless of what strategy other players in the game decide to use
Nash equilibrium	Any situation where all participants in a game are pursuing their best possible strategy given the strategies of <u>all</u> of the other participants
Tacit collusion	Where firms undertake actions that are likely to minimize a competitive response, e.g. avoiding price-cutting or not attacking each other's market
Whistle blowing	When one or more agents in a collusive agreement report it to the authorities
Zero sum game	An economic transaction in which whatever is gained by one party must be lost by the other.

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