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Economists use game theory to describe, predict and explain people's behaviour. They've used it to study auctions, bargaining, merger pricing, oligopolies and much else. Unlike conventional analysis, game

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theory allows the possibility of 'multiple equilibria' - more than one possible outcome the participants regard as satisfactory.

How economists put game theory to practical use

Game Theory for Applied Economists, Princeton University Press, 1992. (International version: A Primer in Game Theory, Harvester-Wheatsheaf.) translated into Chinese, Greek, Hungarian, Italian, Japanese, and Spanish. Handbook of Organizational Economics (with J. Roberts, eds.), Princeton University Press, 2013.

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