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Game Theory in Business Applications. Feryal Erhun Management Science and Engineering Stanford University, Stanford, CA 94305-Pinar Keskinocak\* School of Industrial and Systems Engineering Georgia Institute of Technology, Atlanta, GA, 30332-August20 03 \*Pinar Keskinocak is supported by NSF Career Award DMI-0093844.

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Many of the interactions in the business world may be modeled using game theory methodology. A famous example is that of the similarity of the price-setting of oligopolies to the Prisoner's Dilemma. If an oligopoly situation exists, the companies are able to set prices if they choose to cooperate with each other.

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Saul I. Gass, professor emeritus at the University of Maryland's Robert H. Smith School of Business, explains. Game: A competitive activity involving skill, chance, or endurance on the part of two ...

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### *Game theory - Wikipedia*

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