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Solutions Answer: The optimal

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solution is obtained by maximizing the payoff function $() = -4$

2. The first-order maximization condition is $-8 = 0$ implying that $= 8$ is the optimal solution. For $= 1$ the solution is $= 1/8$ and for $= 4$ it is $= 1/2$.

2. \yen (c) Show that in general, smaller people should drink less than larger people.

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Osborne November 3rd, 2015 -

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introduction This solution is $(q^* 1, q.
^* 2) = . 1 3(\alpha - 2c + c^2), 1
3(\alpha - 2c + c^1) .$ If $c_1 > 1 2(\alpha + c^2)$ then
the downward-sloping part of firm
1's best response function lies
below the downward-sloping part of
firm 2's best response func- tion (as
in Figure 12.1), and the game has a
unique Nash equilibrium, $(q^* 1, q. ^*
2) = (0, 1 2(\alpha - c^2))$. Publicly-
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