



# Game Theory in Management: Modelling Business Decisions and their Consequences

*Michael, Mr Hatfield*

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Architects and engineers can build models to test their ideas - why not managers? In Game Theory in Management: Modelling Business Decisions and Their Consequences, author Michael Hatfield presents a series of mathematically structured analogies to real-life business and economic interaction scenarios, and then, using modern game theory, he shows how to test common managerial technical approaches for their effectiveness. His results are astonishing: if game theory is correct then many commonly-held and taught management approaches and techniques are not only less effective than thought, they are actually detrimental in many areas where they are held to be beneficial. Game Theory in Management also examines managerial implications from network theory, cartage schemes, risk management theory, management information system epistemology, and other areas where the quantification and testing of business decisions can be employed to identify winning and losing stratagems.

While the topic may seem complex, Game Theory in Management is a readable and fast-paced book; readers will come away with an entirely new perspective on the objectives, tactics, even purpose of management, and ways of evaluating the selected strategies and decisions of those within the team, inside the macro organization, and among competitors. Easily-employed tests for the validity and efficacy of management information systems are also addressed, as are those environments where cartage schemes can be most effective, and where they are not. In the areas of asset, project, and strategic management, Game Theory in Management is certain to become a game-changer.



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