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Progress in Behavioral Game Theory

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Abstract

Behavioral game theory aims to predict how people actually behave by incorporating psychological elements and learning into game theory. With this goal in mind, experimental findings can be organized into three categories: players have systematic 'reciprocated social values,' like desires for fairness and revenge. Phenomena discovered in studies of individual judgments and choices, like 'framing' and overconfidence, are also evident in games. Strategic principles, like irrelevance of strategy labels and timing of moves, iterated elimination of dominated strategies, and

backward induction, are violated. Future research should incorporate these findings, and 'pregame theory' into formal game theory.

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