



Applying Game Theory in Finance

By Christian Funke

GRIN Verlag Jun 2007, 2007. Taschenbuch. Book Condition: Neu. 210x148x4 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2003 in the subject Business economics - Investment and Finance, grade: 1,0 (A), European Business School - International University Schloß Reichartshausen Oestrich-Winkel (Department for Corporate Finance and Capital Markets), course: Seminar International Corporate Finance, 50 entries in the bibliography, language: English, abstract: The groundbreaking work of MODIGLIANI & MILLER (MM) introduced the rigors of economic analysis to financial research. This is generally considered the beginning point of modern managerial finance. Their first economic models were challenged by financial practitioners for being overly simplistic in their assumptions and, therefore, lacking real world application value. MM acknowledged and addressed this fact in their first paper. Later models relaxed some assumptions, such as symmetric information or complete contracts, while trying to retain an explanatory value in the spirit of the original MM papers. This incorporation of more realistic elements, such as strategic interaction and asymmetric information, brought several problems to financial economists' models: they required a lot of definitions, became even more complex and were not easily comparable. Game theory provided a solution for those...

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