	both
Payoff	Possible expected utility each could receive depending on players choices
Objective	To maximise own payoff
Pure Strategy	Plan of action. Specification of what a player chooses to do
Mixed Strategy	Allows randomisation
Best Response	Maximise own payoff dependent on what others do
Dominant Strategy	Best response to every profile
Iterated deletion of dominated strategies	When looking at a set of straegies you can delete rows or columns which you know will never be used as they are not prefereable to others.
Nash Equilibrium	Set of strategies, such that each strategy is the best response to other players. Mutual best responses.
Oligopoly	Lies between a competitive market and monopoly
Bertrand	Firms choose prices, market determines quantity
Cournot	Firms choose quantity, market determines prices
Stackelberg	Cournot but sequential
Incumbent	Firm already IN the market
Extensive form	Tree diagram
Subgame perfect equilibrium	Players strategies constitute nash in every subgame
Backwards induction	
Trigger Strategy	Play X, as long as opponent doesn't play Y, otherwise play Z
Grim-Trigger	Play Z forever once triggered
Minmax	Worst a player can do, given others perform optimally
Folk Theorem	
Commit	
Credible	
Separating equilibrium	To see who is high or low
Tacit collusions	No explicit agreement

Word	Definition
Random variable	A numerical variable, whose value depends on outcome of the experiment
PMF	P(X=x)
CDF	P(X<x)
Uniform distribution	Area of 1, all values same chance
Mean	E[X]