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SÉMINAIRE

SEQUENTIAL EQUILIBRIA IN A CLASS OF INFINITE EXTENSIVE FORM GAMES

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Abstract:

Sequential equilibrium is one of the most fundamental refinements of Nash equilibrium for games in extensive form but is only defined for finite extensive-form games and is inapplicable whenever a player can choose among a continuum of actions. We define a class of infinite extensive form games in which information behaves continuously as a function of past actions and define a natural notion of sequential equilibrium for this class. Sequential equilibria exist in this class and refine Nash equilibria. In finite extensive-form games, our definition selects the same strategy profiles as the traditional notion of a sequential equilibrium.

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