

Mind Your Business!

BERKELEY BUSINESS ACADEMY

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DAY I: Game Theory with Hyo Kang PhD

Today the students received a lecture on Game Theory from Haas PhD Candidate Hyo Kang. He went over the strategies for game theory, and the use of Matrix Notation. He also taught students about the Prisoner's Dilemma, an example of a game analyzed in game theory to show why two rational individuals might not cooperate.

Hyo explained that one must find the equilibrium, the point in the game where both players have made their decisions and an outcome is reached. He also taught the students about payoffs. A payoff is the amount a player receives from arriving at a particular outcome. A payout can be in any quantifiable form, from dollars to utility.

Hyo then engaged students in an activity

where each group acted as a company and had to decide whether to advertise or not. "My strategy for this game is to advertise, I don't think there is a reason to

risk not advertising" Weilun Wang. The students then saw the effects of their choice in comparison with their competitors (the other teams). This allowed the students to get an idea of how business apply game theory in real life situations.

The students also received instruction from their TA's today on the five stages of teamwork, the six types of communication, and the eight components of a business plan.



Airport Pickup and Day 1



QUOTES OF THE DAY

1. "I think performing is the most important stage of teamwork because it is when you are already comfortable with each other and a lot of progress is made"
-Kaitlyn Gunadhi
2. "I liked how interactive the lecture was"-Yash Karani

ASK THE EXPERT: YOUR CHILD!

1. Explain the Prisoner's Dilemma.
2. What are the five stages of teamwork?
3. What are the six types of communication?

What's on the Agenda for Tomorrow?

Ropes Course

Team Time

Entrepreneurship and Leadership

HW: Opportunity Analysis, Interview Management, Revise Resumes, Read: "My Start-up Life" and "The Lean Start Up"