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Q. 1 → Give managerial use of game theory.

Ans → Game theory:- When two or more rational opponents are engaged under a situation of conflict and competition, then in this condition, the study of decision-making is known as Game Theory.

Characteristics of game

- ① Finite
- ② Set of plans
- ③ Conflict of interests
- ④ Well known
- ⑤ choices
- ⑥ Out come

