

🕒 2021.06.21

Thinking Strategically: The Competitive Edge in Business, Politics, and Everyday Life by Avinash K. Dixit & Barry J. Nalebuff

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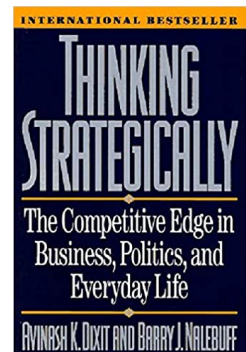
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Category: Corporate Strategy

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Why: I default to be nice, play it safe, and that is the least I can do.

Goal: learn how to play a game to win.



Action: Know The Game You Are Playing.

3 Key Concepts

1. Strategy is an action plan on interactive decisions.
2. Cooperate to win more than doing it alone.
3. Practice and make them your principles.

Summary

How to know what game you are really playing?

A zero-sum game like in sports, or conflict of interest game like in politics. You distinguish the type of game by knowing who your opponent is and the **goal** of the game.

This book introduces me to a game theory. This goes into a philosophy, moral, and principle of life.



Making Decisions

Life is a streak of decision-making. Whether you would come out on top or not depends highly on how good you are at making a call. Thinking strategically helps you directly with this.

Game theory: the study of a mathematical model of interaction among rational decision-makers.

By studying game theory, you will rationalize the deal and make the most out of it. The catch is, of course, that not all participants are rational, and a short-term outcome might not be as important as a long-term relationship.

“ Sometimes you have gotta let them win the small pot. So that you can win a grand prize.



More than go it alone

If you are teaming, meaning you are in a cooperative environment. Your **baseline** should not get more out of the deal than your partner. But to help him get what he wants, you are earning more than doing it without him.

This reminds me of the idea of a cash flow. It does not matter much what you have to pay when the return is greater.

Some morals

- For every action we take, there is a reaction. Do not expect things to stay unchanged, it won't.
 - Being stubborn is not easy, build a thick skin. Do not let them push you around.
 - Take advantage of being unpredictable. Do not let them read your move for granted.
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To sum up

Strategy is used to make the best out of the situation. **To make the best situation.** It is a **principle** one has in life. Check out this great book on making a principle for your life and business: Principles by Ray Dalio.

Goal check: I learned that knowing the game (its rule) is the prerequisite to play the game.

Wasu's Review

(5.0 / 5.0)

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Bonus: Game Theory in a Nut Shell

