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Later, some market models were built using game theory, particularly regarding oligopolies. A good

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example of how  
microeconomics  
started to incorporate  
game theory, is the  
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competition model  
published in 1934,  
which can be  
characterised as a  
dynamic game with a  
leader and a follower,  
and then be solved to  
find a Nash  
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solution Optimal  
solution is  $x = 12, y = 5$ . Any positive  
value for  $x > 12$  reduces  $y$ .  
d. If  $k = 20$ , optimal  
solution is  $x = 15, y = 5$ .  
Because  $x > 12$  provides a  
diminishing marginal

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increment to  $y$  whereas  
 $x_1$  does not, all  
optimal solutions  
require ...

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