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In game theory, a solution concept is a formal rule for predicting how a game will be played. These predictions are called "solutions", and describe which strategies will be adopted by players and, therefore, the result of the game. The most commonly used solution concepts are equilibrium concepts, most famously Nash equilibrium. Many solution concepts, for many games, will result in more than one solution. This puts any one of the solutions in doubt, so a game theorist may apply a refinement to

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Ken Binmore is Emeritus Professor at University College London. A Fellow of the Econometric Society and the British Academy, he is the author of Game Theory and the Social Contract, Volume 1: Playing Fair (1994) and Volume 2: Just Playing (1998), and the coeditor of Frontiers of Game Theory (1993), all three published by The MIT Press.

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The most important result in this context is the folk theorem of repeated game theory, which roughly says that any stable outcome a society can achieve with the help of an external enforcement agency (like a King and his army, or God) can also be achieved without any external enforcement at all in a repeated game, provided the players are sufficiently patient and have no secrets from one another. Game theorists take the view that a self-policing social system must be a Nash equilibrium in ...

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