Abstract

Risk dominance and Payoff dominance are considered to be the most important selection criteria in Stag-hunt games. In contrast, the main finding of Schmidt et al. (2003) is that players do not respond to changes in Payoff dominance parameter in these games. There might be, however, other explanations for results of Schmidt et al. (2003). Moreover, Dubois et al. (2011) and Battalio et al. (2001)’s experimental results suggest that sufficiently large changes in Payoff dominance parameter may play a role. We, therefore, proposed three Stag-hunt games in order to examine whether players respond to large changes in Payoff dominance parameter. Furthermore, we tested the predictive power of Relative riskiness. Our main finding is that even large changes in Payoff dominance parameter do not induce players to change their choices. An insignificant trend in players’ choices, caused by Relative riskiness, was detected in our second finding. Possible explanations are discussed.