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Game theory is the study of how people behave in strategic situations (i.e. when they must consider the effect of other people's responses to their own actions). In an oligopoly, each company knows that its profits depend on actions of other firms. This gives rise to the "prisoners dilemma". Oligopoly theory makes heavy use of game theory to model the behaviour of oligopolies.
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Game theory analysis has direct relevance to the study of the conduct and behaviour of firms in oligopolistic markets for example the decisions that firms must take over pricing and levels of production, and also how much money to invest in research and development spending.

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Collusion makes allusion to the cooperation between different firms. This cooperation leads to a restraint of market competition, in any of its forms, which translates into higher profits for the firms in detriment of consumer's welfare.

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[Competition, Collusion, and Game Theory](#). New York: Routledge. ABOUT THIS BOOK This original, quantitatively oriented analysis applies the theory of the core to define competition in order to describe and deduce the consequences of competitive and non-competitive behavior. Written by one of the world's leading mathematical economists, the book is mathematically rigorous. No other book is

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In general, non-cooperative game theory tends to underestimate the likelihood of collusion. This means that the implications for competition policy, as deduced in sections 3 to 7, can not be taken as such.

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the consequences of competitive and non-competitive behavior.

Collusion - Wikipedia

Collusion is a secret agreement between two or more parties to limit open competition by deceiving, misleading, or defrauding others of their legal rights, or to obtain an objective forbidden by law typically by defrauding or gaining an unfair market advantage.

Oligopoly Game (Game Theory) | tutor2u Economics

The purpose of the oligopoly game is to demonstrate the issue of game theory that presents itself to firms operating in an oligopolistic market when they are prevented from colluding by competition law.