

## Concepts to know Final Exam

You should know all of the material on the Exam 1, Exam 2, and Exam 3 contents.

The new material on the exam is Chapter M and Chapter G.

- transition matrix/diagram
- distribution state(vector)
- finding the  $m^{th}$  distribution state
- Interpretation of  $T^n$
- regular transition matrix
- steady state for a Markov chain
- Absorbing Markov process
  - transition matrix in standard form.
  - Limiting matrix
  - Fundamental matrix
  - interpretation of the limiting matrix and the fundamental matrix
- Payoff matrix
- Optimal Pure strategy
- strictly determined game
  - saddle point
  - value of the game
- value of a mixed strategy game
- optimal mixed strategy
- row and column dominance.
- Any additional topic discussed in class.