The dawn of modern theory of games

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Abstract. The modern theory of games initiated by John von Neumann with the minimax theorem in 1928 has now grown to be an indispensable analytical framework for social sciences, and economics in particular. In this paper, we shall review the early history of game theory from von Neumann to John F. Nash, the founder of the noncooperative game theory, including Émile Borel, Hugo Steinhaus and Oskar Morgenstern, thereby pointing out a hint of why game theory has come to be widely applied in economics.