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## THE ROLE OF CORPORATE GAMES AND IN DEVELOPMENT OF CORPORATE GOVERNANCE SYSTEM

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### Abstract

The first thing that comes to everyone's mind when they think of a game is to have fun and win. What if I told you that you can win in the economy through gambling? The founder of game theory, John Nash, proved this in 1950 through the n-person game. This method, now widely known as Nash Equilibrium, is one of the most important parts of modern economics, and method of John Nash widely use unknownly in modern economy.

**Key words:** Nash Equilibrium, game theory, game, oligopoly, pricing structure, strategy

John Nash is a founder of game theory and widely that theory known as Nash equilibrium. In this equilibrium economic situations are seen as a game. Nash Equilibrium shows an action profile for all players in a game and is used to predict the outcome of their decision-making interaction. Of course, all players want to get a profit and they choose beneficial part, however all players are expected to converge to the state represented by the equilibrium if they are all rational – that is, each player aims to choose the strategy that maximizes its utility function. It does not mean every situation exist Nash equilibrium. Some games have only one or do not have any Nash

equilibrium. According to the different types of games and situations there are different definitions of Nash equilibrium.

There are two types of strategy of Nash equilibrium:

1. A pure-strategy Nash equilibrium
2. A mixed-strategy Nash equilibrium

A mixed strategy Nash equilibrium involves at least one player playing a randomized strategy and no player being able to increase his or her expected payoff by playing an alternate strategy. A Nash equilibrium without randomization is called a pure strategy Nash equilibrium.

The classical example of game theory in the business world arises when analyzing an economic environment characterized by an oligopoly. Competing companies have the option to accept the basic pricing structure agreed upon by the other companies or to introduce a lower price schedule. Despite it being in the common interest to cooperate with competitors, following a logical thought process causes the firms to default. As a result, everyone is worse off. Although this is a fairly basic scenario, decision analysis has influenced the general business environment and is a prime factor in the use of compliance contracts.

Game theory has branched out to encompass many other business disciplines. From optimal marketing campaign strategies to waging war decisions, ideal auction tactics, and voting styles, game theory provides a hypothetical framework with material implications. For example, pharmaceutical companies consistently face decisions regarding whether to market a product immediately and gain a competitive edge over rival firms, or prolong the testing period of the drug. If a bankrupt company is being liquidated and its assets auctioned off, what is the ideal approach for the auction? What is the best way to structure proxy voting schedules? Since these decisions involve numerous parties, game theory provides the base for rational decision making.

#### Conclusion

In my opinion Nash equilibrium is underestimated in many companies and in their opinion Nash equilibrium does not work. Feasibly they are right Nash equilibrium may not be available in all cases, but among companies that are able to compete with each other in terms of products or services, or to be able to set an alternative price. I have seen Nash Equilibrium condition with government departments at.... With interaction and experience, decision taker from almost all department wants individual's welfare. They do not form cartel, as financial vulnerability with each department breaks their cartel in case even, they try to form. They have developed Nash equilibrium by ending with all individual's interest costing social welfare. We keep the Nash equilibrium in a state that we don't even know during our life, even when we make any decision. Let's take a single chess game as an example, in order to beat the opponent, we predict his/her moves and make decisions based on the opponent's moves. Now imagine if it works like government did, how it would be change in companies and at work place?

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## DEVELOPMENT OF CORPORATE GOVERNANCE IN THE REPUBLIC OF UZBEKISTAN

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### Abstract

Corporate governance is currently a popular academic subject. The country's economic development today places a high priority on corporate governance. In this respect, the author of this paper primarily takes into account the idea of corporate governance, its applications, and its growth in Uzbekistan. The evolution of corporate governance and the significance of incorporating its principles into business operations are taken into account. Discusses the fundamental issues surrounding the emergence and growth of corporate governance and corporate production, as well as the disclosure of the category of corporate governance, the emergence and growth of corporate production, and the naming of strategies for the efficient operation of corporate production. Numerous issues have been noted, and the solution is for Uzbekistan to move faster toward corporate manufacturing. In conclusion, it can be said that corporate production, one of the key contemporary organizational structures for production, is a useful instrument for the consistent, long-term operation of the business.

**Keywords:** *corporate governance, corporate production, functions, equity, functional services, corporation, production unit, leadership, investment, organizational structure.*

Corporate governance currently plays a key role in the economic development of the country. The emergence and development of corporate production, the beginning of the functioning of the corporation refers to the mid-nineteenth century and early twentieth century. During this period, the corporate form of production did not extend to many industries. Since it was financed by private equity capital and performed several interrelated functions, the implementation of which required a staff of professionally trained employees, solving both administrative and special tasks, control, coordination, technical, accounting, and financial, service. Management was centralized and built according to the hierarchical level. At the beginning of the twentieth century, the concept of corporate governance entered the lexicon. Therefore, the science of corporate governance became one of the achievements of the twentieth