

Abstract

We present a general analysis of the war of attrition in discrete time. In contrast to the continuous time formulation, the set of equilibria are sensitive to how the returns to players are treated when they move simultaneously. When the return from moving alone (leading) in any period is greater than or equal to the return from moving simultaneously (tying), we are able to provide a complete characterization of the set of equilibria in both infinite and finite horizon games. In general, such a complete characterization would be quite complicated. However, we illustrate with a number of examples some of the possible equilibrium patterns.