**Abstract.** The article discusses application of game theory to the study of language interaction and specifically to the study of translation. The terms that denote *game* and *play* in different languages are presented, as well as a number of conclusions with regard to representation of the translation process, based on the observation of students’ activities, performed online, as well as on the results of the survey among both translators and non-translators. We have taken up one of the most relevant issues in modern translation studies—definition of translation as process. We have also analysed language means used to build TRANSLATION GAME mental space, as well as key aspects of activities performed by the translator, who is the key figure of the process. Special attention is paid to risk, which is the most important element of the translator’s episteme and the determining factor for the intentional horizon of the translator. Looking for the variant, solution, which would guarantee the best possible effect on the receivers, the translator sometimes has to take risks and even sacrifice parts to keep the integrity of the original message. Semiotics, game theory and decision-making theory together seem to offer the best instruments to analyse the issues of translator as *homo ludens*.

**Keywords:** translation, game, play, mental space, qualitative research, risk.