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Expectation-based loss aversion and strategic interaction

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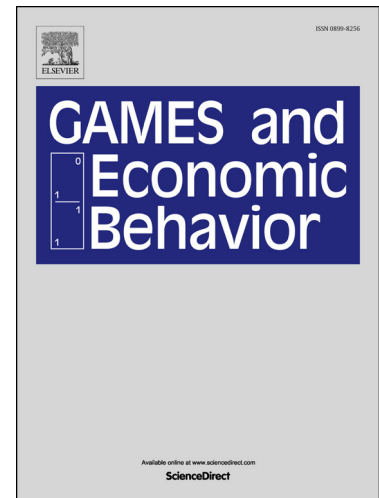
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Highlights

- We analyze the strategic interaction of expectation-based loss-averse players.
- Players with choice-acclimating expectations are unwilling to randomize.
- For players with choice-acclimating expectations an equilibrium may fail to exist.
- For players with choice-unacclimating expectations an equilibrium always exists.

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