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Mental Accounting and False Reference Points in Real Estate Investment Decision Making

Michael J. Seiler, Vicky L. Seiler & Mark A. Lane

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Notes

1. They might well even become risk seeking in their betting patterns with “house money” (see Ali [1977], McGlothlin [1956]).
2. It is necessary to specify the maximization function as an absolute value because, as demonstrated in [Table 2](#), the willingness to sell can decrease or increase as the return on the asset increases.

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