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Exchange Asymmetries Incorrectly Interpreted as Evidence of Endowment Effect Theory and Propsect Theory?

Summary of Results

	TABLE 1					FOOTNOTE 25	NOT REPORTED
	FULL SET OF CONTROLS	LOSS EMPHASIS	STANDARD PROCEDURES	TRANSACTION COST TEST	BASELINE PROCEDURES	ORDER EFFECTS TEST	PILOT
(# mug owners, # pen owners)	(69,70)	(44,43)	(44,52)	(53,48)	(64,65)	(17,33)	(8,8)
RESULTS:							
% mug owners that chose mugs	54%	84%	77%	72%	84%	71%	88%
% pen owners that chose mugs	67%	74%	62%	50%	28%	64%	75%
p-value on test of statistical difference*	p = 0.94	p = 0.184	p = 0.057	p = 0.01	p = 0.00	p = 0.31	p = 0.25
CONCLUSION	REVERSE ASY **	NO ASYMMETRY	WEAK GAP	ASYMMETRY	ASYMMETRY	NO ASYMMETRY	NO GAP
# choosing mugs	84	68	66	62	72	33	13
# choosing pens	38	19	30	39	57	17	3
# reporting indifference	17	0	0	0	0	0	0

398	total choosing mugs
203	total choosing pens
17	total indifferent
618	total subjects

64% % left with mug

Note: this result is reported in the caption to Table 1

* These results are from two-sample tests of equality of proportions

null = proportions are equal
alternative = % of mug owners leaving with mug > % mug owners leaving with pen

** weakly signf. reverse asymmetry (p = 0.06)

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