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Multi-Period Optimization with Loss-Adverse Customer Behavior:  
Joint Pricing and Inventory Decisions with Stochastic Demand

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**Highlights**

- We also provide a framework for building the expert system from the perspective of behavior science.
- We develop a multi-period demand model with loss-averse customer.
- We analyze periodic-review inventory system under loss-averse behavior.
- We show that high loss aversion intensity decreases the profit.
- If the firm cannot realize the existence of customers behavior, it loses profit.

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