

## Accepted Manuscript

Title: The Coexistence of Stable Equilibria under Least Squares Learning

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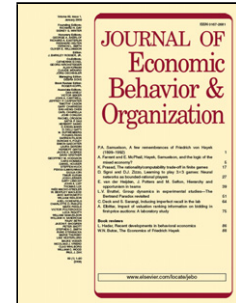
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### Highlights – The Coexistence of Stable Equilibria under Least Squares Learning

- Firms estimate an unknown demand function from market observations.
- This can lead to misperceived demand functions even when firms face a perfect fit.
- Some firms may involuntarily disregard certain market segments.
- This leads to lower profit for these firms and to lower total surplus.

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