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Pricing and the Anchor Effect

First encounters tend to be decisive, not only in judging the character of a new acquaintance, but also in negotiations over money. Once a figure has been mentioned, it takes a strange hold over the human mind. The asking price quoted in a business sale tends to become accepted by all parties as the “anchor” from which negotiations take place. It tends to set the high water mark. Purchasers usually set the low water mark with their opening offer.

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