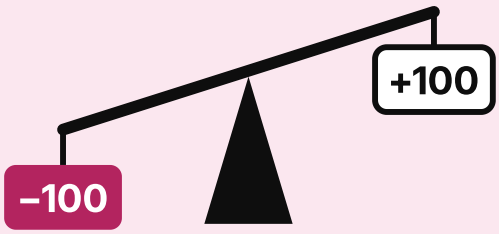
Concept

Loss aversion

A loss affects us more than a gain of the same size, so we tend to avoid losing even if it means giving up a bigger gain.

In Spanish
Aversión a la pérdida

Origin
Kahneman and Tversky (1979)



What problem it addresses

It explains why we turn down favorable bets, struggle to let go of what we have and react more to what we lose than to what we gain.

An example

You are offered a coin toss. If it's heads, you win $150. If it's tails, you lose $100.

What the math says



On average you win $25 per toss. **It pays to play.**

What we feel



The loss weighs more than the gain. **We don't play.**

It's a favorable bet, but most people turn it down (Kahneman, 2011).

Why it happens

1

We measure changes relative to what we already have, not the total amount.

2

Dropping below that point is felt more than rising by the same amount.

3

That's why we avoid risks even when they suit us, and struggle to let go of what is already ours.

Applications in design

Use it like this

If it protects the person, tell them what they would lose by not acting: "Turn on backup so you don't lose your photos."

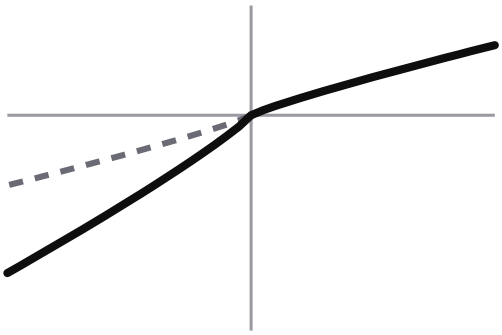
Avoid

Fake countdowns and offers that claim to expire and don't.

Don't fall for it

Swap "lose" for "gain" in the message. If it stops convincing you, it was the fear of losing.

×2.25



What the research says

That's how much more losses weigh than gains of the same size, according to Tversky and Kahneman (1992).

●●○ **Debated evidence.** It has been replicated many times, but when it appears and how strong it is are debated: Gal and Rucker (2018) question whether it is a general principle.

Connections

Used in

- Behavioral design

Related to

- Sunk cost effect
- Endowment effect
- Framing effect
- Negativity bias
- Status quo bias
- Prospect theory

Authors and works

1979	**Daniel Kahneman and Amos Tversky**	Described it as part of prospect theory.
1992	**Amos Tversky and Daniel Kahneman**	Estimated that a loss weighs about 2.25 times more than an equal gain.

Sources

Original sources

- Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. Econometrica, 47(2), 263–291. View source (https://doi.org/10.2307/1914185)
- Tversky, A., & Kahneman, D. (1992). Advances in prospect theory: Cumulative representation of uncertainty. Journal of Risk and Uncertainty, 5(4), 297–323. View source (https://doi.org/10.1007/BF00122574)

Academic reviews

- Gal, D., & Rucker, D. D. (2018). The loss of loss aversion: Will it loom larger than its gain? Journal of Consumer Psychology, 28(3), 497–516. View source (https://doi.org/10.1002/jcpy.1047)

Secondary sources

- Kahneman, D. (2011). Thinking, fast and slow. Farrar, Straus and Giroux.

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