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Sommario/riassunto	This paper derives an equilibrium for a competitive multi-stage game in which an agents' current action influences his probability of survival into the next round of play. This is directly relevant in banking, where a banks' current lending and pricing decisions determines its future probability of default. In technical terms, our innovation is to consider a multi-stage game with endogenous discounting. An equilibrium for such a multi-stage game with endogenous discounting has not been derived before in the literature.