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Evolutionary Competition in a Mixed Market With Socially Concerned Firms*

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Abstract

In this paper we study an oligopoly market where profit-maximizing firms and socially concerned firms compete in quantities. Confronting remarks by Milton Friedman and Gary Becker, we are using an evolutionary setting to investigate the endogenous choice of the proper objective of business firms and the influence of product differentiation on the long run survival of firms which pursue non-profit motives.

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