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Supply function equilibria and Nonprofit-Maximizing Objectives

Yuta Yasui, Junichi Haraguchi

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Highlights

- Supply function equilibrium (SFE) with (partially) public firms is examined.
- All firms offer flatter supply functions when a public firm weights more on welfare.
- The full nationalization of the public firm contributes to welfare in the SFE.
- The SFE converges to a marginal cost function as a whole industry becomes benevolent.

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