

論文の内容の要旨

論文題目: Essays on Political Economics

(政治経済学に関する研究)

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This paper consists of four essays on Political Economics. The chapter 2 and 3 consider the relationship between negative campaign and the voters' welfare and information transmission. The chapter 4 considers the relationship between the right-wing populism and the world or the populist country's welfare under the globalization which represents international tax competition. The chapter 5 considers the relationship between capital tax coordination and the globalization which means the connection of international capital market.

The chapter 2 whose title is "Informative Campaigning in Multidimensional Politics: A Role of Naïve Voters".¹ In this chapter, we construct a model in which an incumbent and a challenger decide whether to focus on policy or ability in electoral campaigning, and a media outlet then decides whether to gather news. We show that a candidate's strategy on which issue to focus on (i.e., campaign messages) can be a signal about her/his private information. In particular, negative campaigning against the incumbent's ability serves as a signal of the incumbent's low ability in separating equilibria. Interestingly, separating equilibria exist only when sophisticated and naïve voters coexist. This implies that the existence of naïve voters can enhance information transmission.

The chapter 3 whose title is "Game Theoretic Analysis of Positive and Negative Campaign for Policy". This chapter constructs and analyzes election model which two candidates choose the degree of policy, positive and negative campaign for policy to maximize their own probability of winning an election. We obtain three interesting result. First, symmetric equilibrium policy is extremer than voters' welfare maximization policy. This results from candidates' incentive to advertise exaggeratingly their own upside since voters' awareness is imperfect. Second, increasing voters' awareness for policy decreases the degree of innovation and voters' welfare. In Japan Election, the youth are not

¹ This chapter is joint work with Daiki Kishishita who belongs to the Graduate School of Economics, The University of Tokyo.

interested in election because he considers youth voice does not reach politics. However, we consider all of voters should monitor candidates' policy to improve welfare. Finally, negative campaign for policy should not be regulated because voters' welfare in no regulating this is more than in regulating. Past literature consider downside of negative campaign. However, we take an example which negative campaign for policy should not be regulated.

The chapter 4 whose title is “When Populism Meets Globalization: Analysis of Tax Competition”.² This chapter's content is the following: The preference for extreme economic policy is a feature of populism. We study the causes and consequences of the extreme reduction of tax rates---a feature of right-wing populism---in the age of globalization. To this end, we construct a two-country asymmetric tax competition model in which the residents in one of the two countries do not know their policymaker's type. When politicians' reputation (i.e., reelection) concerns are high, a politician who implements extremely low taxation acquires a good reputation and thus a populist taxation policy arises. We show that globalization alters the properties of this populism. In particular, under tax competition, populism can improve welfare in terms of either the populist country or the whole world, whereas that is not the case in a closed economy.

The chapter 5 whose title is “International Capital Market and Repeated Tax Competition”.³ In this chapter, we propose an infinitely repeated game of tax competition with an endogenous capital supply. Our results show that the larger the capital supply elasticity to interest rates, the easier it is for interregional tax coordination within a country to be achieved. The capital supply elasticity is lower when countries are less integrated into the international capital market, and vice versa. Thus, our finding suggests that the regions in the country with a lower (higher) degree of integration in the global market are less (more) likely to achieve tax coordination.

² This chapter is joint work with Daiki Kishishita who belongs to the Graduate School of Economics, The University of Tokyo.

³ This chapter is a joint work with Professor Hikaru Ogawa who belongs to Faculty of Economics, The University of Tokyo.