

# 論文の内容の要旨

論文題目 Strategic Behavior of Non-profit Maximizers  
(非利潤最大化経済主体による戦略的行動)

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This thesis belongs to the strategic delegation literature. Chapter 1 investigates the strategic relationships between corporate social responsibility acts of private firms and a degree of partial privatization of the state-owned firm. CSR acts can make private firms commit to be aggressive. Thus the strategic delegation framework partially explains recent rising of CSR. In response to the rising CSR, whether the government should privatize or nationalize is one of the research questions. Moreover, suppose the government wishes to induce more CSR, whether it privatize or not is another one. It turns out that the relationships can be non-monotonic. More precisely there can be a threshold at which strategic complements become substitutes, depending on functional specifications. Particularly, policy-makers are recommend to check private firms' cost efficiency and sensitivity to competitors' actions.

Chapter 2 focuses on price competition with multimarkets, and privatization policy in it. There are two markets. One is served solely by a state-owned public firm, and the other is served by both public and private firms. The markets are linked by the production technology of the public firm. Using a relatively general model, we first show that privatization is never optimal in the absence of multimarket contacts (i.e., there is only one monopoly or duopoly market). However, in the presence of multimarket contacts, privatization can be optimal. We provide a parametric example for this possibility using a linear-quadratic specification. The characterization of optimal privatization demonstrates its non-monotonicity with respect to the relative sizes of the two markets and the degree of product differentiation.

Chapter 3 applies the strategic delegation to tax competition literature. There is no room for objective function adjustment if the countries are closed and there is no mutual relationship between them. However, circumstances change as globalization

takes place; as the countries links to other countries through spillovers, trade and factor mobility. The model of tax competition is led by policy makers selected from citizens with different stance to other countries. The citizens will choose a political leader who makes them expect to bring the greatest benefit in relation to other countries. With this approach, our interest is on which of the altruistic or malicious, in other words hostile politician towards neighboring countries will be more likely to be elected as the policy-maker who represents the diverse citizens when countries have become connected in a single market. The results in the symmetric tax competition show that there exists an incentive for the median voter of the country to delegate the power to decide the tax policy to the altruistic individual. In our study allowing the asymmetries across the countries, it was also shown that the individual having malicious preferences could become representatives of the country.