

# 審査の結果の要旨

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論文タイトル

Essays on Political Agency Problems in Dynamic Environments  
(動学的環境下における政治的エージェンシー問題に関する研究)

## Report on Ph.D. thesis by Daiki Kishishita

Title of the thesis:

Essays on Political Agency Problems in Dynamic Environments

Committee:

Akihiko Matsui (Chair)

Michihiro Kandori

Hitoshi Matsushima

Daisuke Oyama

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This report contains the appraisals and recommendation regarding the abovementioned thesis, which has been submitted for Ph.D. by Mr. Daiki Kishishita. The committee unanimously agreed that the thesis had reached the level suitable for Ph.D., and therefore, Ph.D. should be given to Mr. Daiki Kishishita. The following is a summary of the thesis and appraisals.

This thesis mainly consists of three essays on political agency problems in dynamic environments. Let us briefly explain them one by one.

In Chapter 2, Daiki constructs a dynamic model in which an ambiguity-averse principal chooses the agent to whom to delegate the decision among elites (i.e., experts) with uncertain biases and non-elites with no bias in each period. The focus is on the phenomenon that the principal distrusts elites and delegates the decision to a non-expert who has only limited ability, which can be regarded as populism (especially anti-elitism) in the context of politics. In particular, he investigates the effect of the uncertainty regarding preference heterogeneity among experts. Daiki shows that its effect on the emergence of populism is different depending on the type of the uncertainty. In particular, an increase in risk and in ambiguity (i.e., Knightian uncertainty) work in opposite directions with higher ambiguity rather than risk being a significant source of populism. This result indicates that higher

uncertainty about the elite system as a whole triggers populism. This chapter is developed into a paper, which is in the status of “revise and resubmit” for the *Journal of Economic Theory*, a top-rated journal in theoretical economics.

Chapter 3 is based on a joint work of Daiki and his co-author, Atsushi Yamagishi, a graduate student at Princeton University. They try to answer the question: why we see so many populists winning the elections in many countries. The paper assumes bounded rational voters who do not have a sufficient amount of information. In their game-theoretic analysis, the populism arises when they try to evaluate the existing parties. Moreover, if there is some correlation across countries, then the populism becomes contagious, the idea of which is similar to information-cascade, but not quite as the contagion does not occur without a small amount of bounded rationality.

Chapter 4 begins with a simple observation: labor immobility (high adjustment cost) has been regarded as a major obstacle to trade liberalization and it has been argued that higher labor mobility promotes trade liberalization. Daiki questions this view by claiming that this is not the case when we take into account conflicts of interest between politicians and voters that are inevitable in representative democracy. He constructs a two-period model including both elections and sectoral adjustment. Then he shows that the non-monotonic relationship between labor mobility and the equilibrium degree of trade liberalization exists due to the principal-agent relationship. In representative democracy, higher labor mobility prevents trade liberalization in some cases. This chapter has been developed into a paper and published in *Canadian Journal of Economics*.

As we have seen, although Daiki’s work is on political agency problems, the framework is general enough to be applicable to many other situations. For example, the work on Chapter 2 can be rewritten in the way that the agent and the principal do *not* have to be the general public and a politician. By making it more general, the paper would attract broader readers, not only the political-economy type researchers but also general game theorists working on contract theory.

If Daiki continues his research along this line, he should be able to discuss the institutional details specific to political arena. This will be his future task.

Still, as manifested by the appraisal that some chapters have received from professional journals as well as our own, Daiki’s thesis surpasses the threshold that should be met by a Ph.D. thesis. Thereby, the committee unanimously agreed to give Ph.D. in Economics to Mr. Daiki Kishishita.