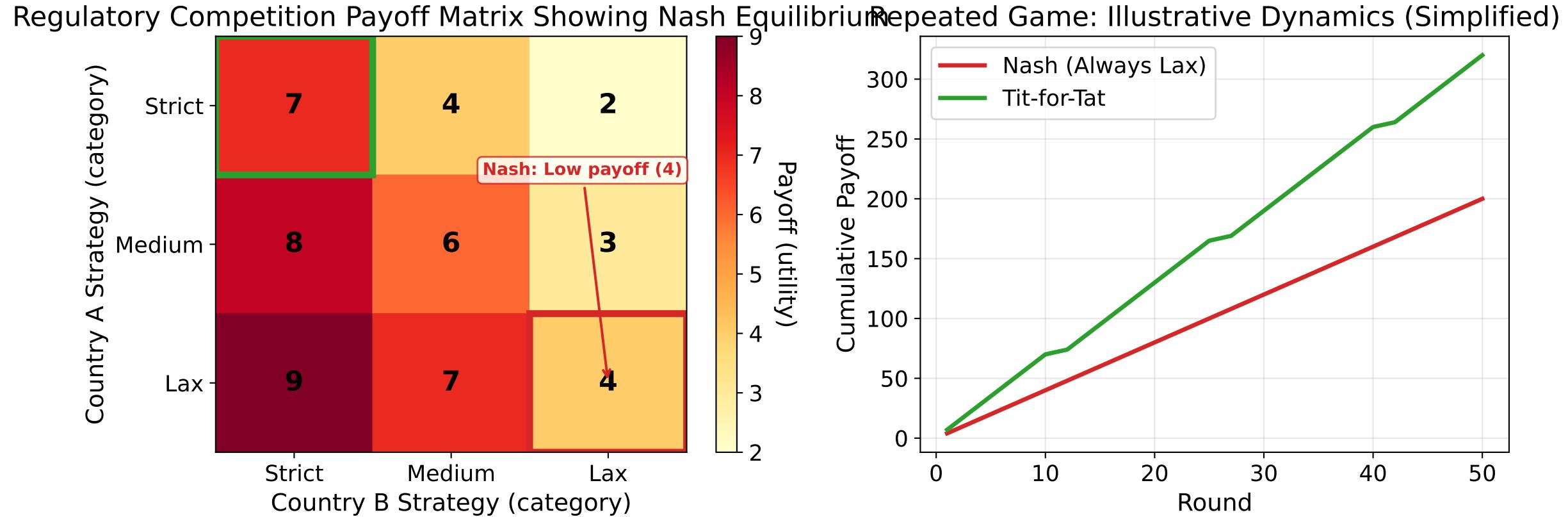


Regulatory Competition: Race to Bottom vs Cooperation



$$\text{Economic Model (Regulatory Arbitrage Payoff): } \Pi = B(a) - C(r) - P(d) \cdot F$$