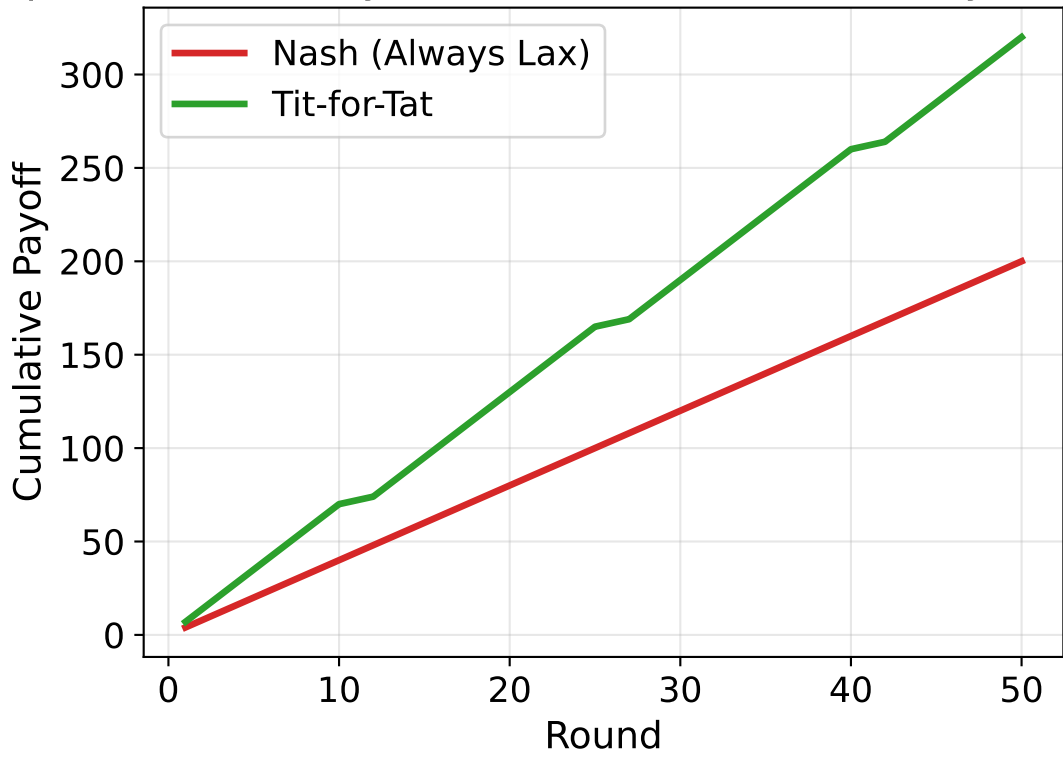
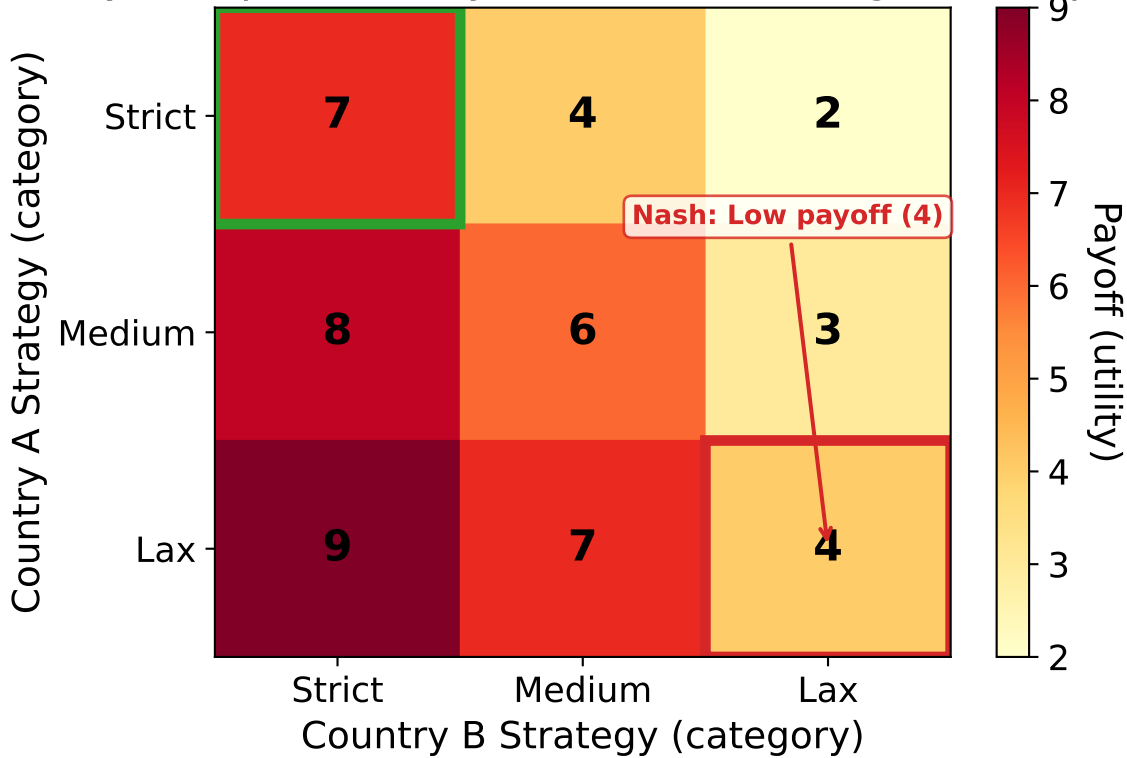


# Regulatory Competition: Race to Bottom vs Cooperation

Regulatory Competition Payoff Matrix Showing Nash Equilibrium and Repeated Game Dynamics with Cumulative Payoff Analysis



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