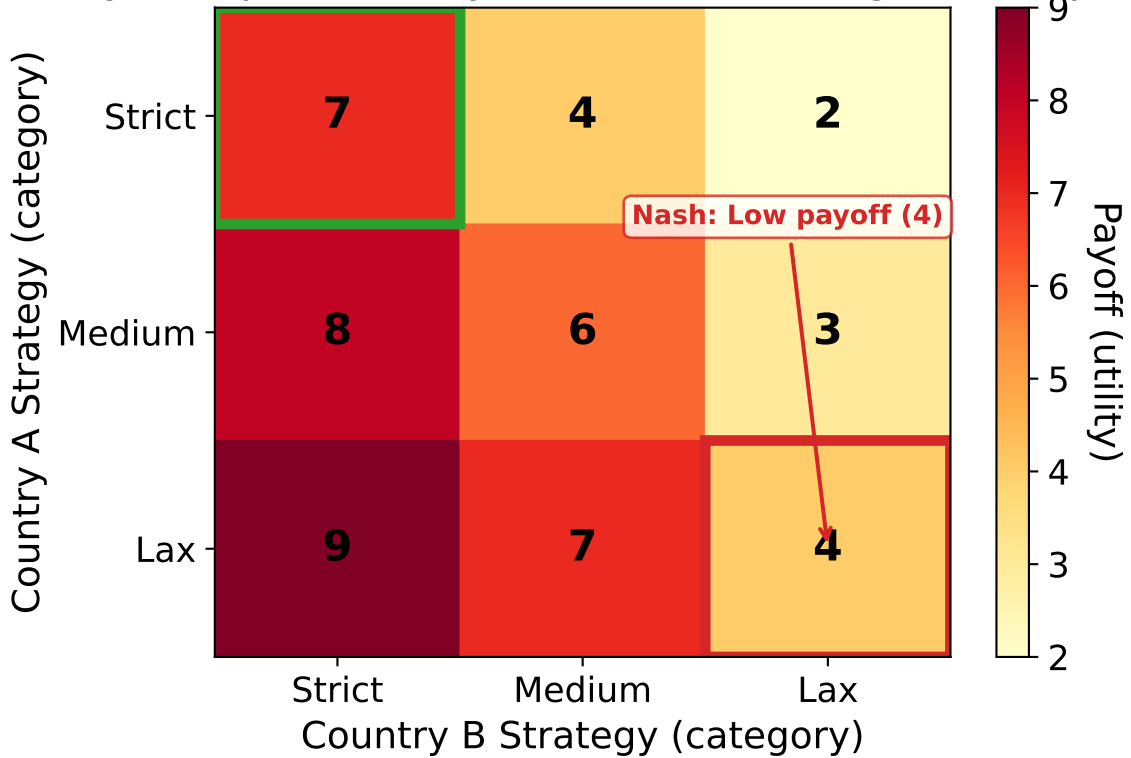
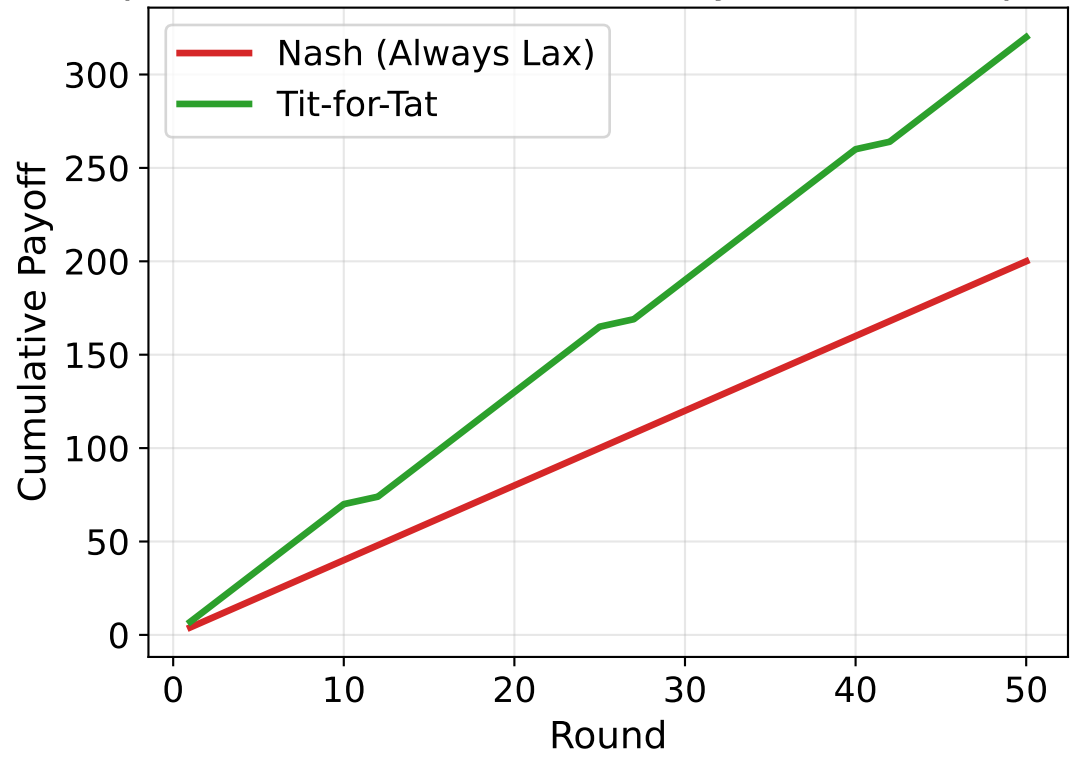


Regulatory Competition: Race to Bottom vs Cooperation

Regulatory Competition Payoff Matrix Showing Nash Equilibrium



Repeated Game: Illustrative Dynamics (Simplified)



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