

## 企业集团并购的能量效率最优战略

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## Strategy on Optimal Energy Efficiency of the Merger and Acquisitions of Industrial Groups

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**摘要** 本文引用动物捕食的最优方法的观点,分析了企业集团并购的能量效率最优问题,提出了最优战略。首先,本文给出了模型的基本假设;接着,分别建立起并购上、下游企业的最优战略模型,并且给出了提高能量效率的充分条件;最后,建立起横向兼并模型,也给出了提高能量效率的充分条件,并且举例说明了如何进行决策。本文的结论可以应用到中国企业集团并购实践中。

**关键词:** [企业集团](#) [能量效率](#) [战略](#) [并购](#)

**Abstract:** This paper analyzes optimal energy efficiency of the merger and acquisitions of industrial groups by introducing the views on the optimal ways in which animals search for food originally, bringing forward optimal strategy. First of all, the paper gives basic assumptions of models. Secondly, it sets up the models which discuss optimal strategy for merging an upstream firm and a downstream firm, respectively, and gives the sufficient conditions for increasing energy efficiency. Finally, it sets up the model which discusses horizontal mergers and gives the sufficient conditions for increasing energy efficiency and presents an example to illustrate how to make decision. The results of it can be applied to the merger and acquisitions of industrial groups in China.

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