

ABSTRACT

There is provided a curable resin having an unsaturated group and a carboxyl group at the terminals of its side chains, such as a curable resin obtained by reacting an unsaturated group-containing monocarboxylic acid (d) with a reaction product (c) of a compound having three or more phenolic hydroxyl groups in its molecule (a) and an alkylene oxide (b) and further reacting a polybasic acid anhydride (f) with the resultant reaction product (e). By compounding such a curable resin with a photopolymerization initiator, a photosensitive (meth)acrylate compound, an epoxy compound, a diluent solvent, another curable resin which has a carboxyl group and an unsaturated group in its molecule and which is in the state of solid at room temperature, a flame-retardant, etc., there is obtained a photocurable and thermosetting resin composition which is useful for the formation of a solder resist of a printed circuit board, an interlaminar insulating layer of a multi-layer circuit board, or the like.