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ABSTRACT

A resin composition for an aqueous paint, which comprises (a) a binder composed of different phase structure emulsion particles obtained by multi-stage emulsion polymerization, and (b) a compound having at least two hydrazide groups in its molecule, wherein the different phase structure emulsion particles have an outermost phase formed of an emulsion polymer which is an emulsion polymer of an ethylenic unsaturated monomer, having a glass transition temperature of from -50°C to 15°C, and the following conditions (1) to (3) are satisfied:

(1) the emulsion polymer forming the outermost phase contains from 1 to 25 mass% of an ethylenic unsaturated monomer having a carbonyl group,

(2) at least one phase located inside the outermost phase of the different phase structure emulsion particles, is formed of an emulsion polymer of an ethylenic unsaturated monomer, having a glass transition temperature of from 50°C to 150°C, and

(3) the binder has a minimum film-forming temperature of at most 30°C.