

/LWHUDWXUH 5HSHYDLHZ RQ8W6R10IDW\ RQ +  
3U L F H  
\* U H J 8<sup>1</sup> S W 6 R D Q D Q J<sup>2</sup> 7 D O S X U  
\$ X J X V W

3XUSRVH

2Q \$XJXVW WKH +RXVH &RPPLWWHH RQ \$JULFXOWXUH )  
+RXVH &RPPLWWHH RQ 1DWXUDO 5HVRFXHIFHV IDQBUQDYWURQPHQV  
RI VRODU SDQHO LQVWDOODWLRQ RQ DJULFXOWXUDO ODQG D  
FRQGXFWHG SXUWXXDQW5HVRXHFVWVKH 5HJRXODKH6HXXLLVLDQW VHKH  
PHHWLQJ &KDLUPDQ %UHW \*H\PDQQ UHTXHVWHDGOWKHUDBV&WK  
WISHRWHQWHLFDVDFVFDLW\GHYHORSHPHQW RQ DGMDFHQW SURSH  
WKL V UHTXHVW

, Q W U R G X F W L R P i l 0 % à y . ¿ ! / # T c

VFDOH :H R D O V R U H Y L H Z W K H O L W H U D W X U  
D Q G X W L O L W \ V F D O H Z L Q G G H Y H O R S P H Q W

8W L 6 E D O H 6 R / 6 R D O D Q 8 X V L Q J 9 D O X H V

7KH LPSDFW RD OXWV B DDU DUUD\ V RQ SURSHUW\ YDOXH V KDV EH  
\*DXU DQG /DQJ HVWLPDWFH QVK M R L P S U K F W U R D O X W S L O L L F W H V L Q C  
5KRGH ,H P S D Q G L Q J D L G L I I H U H Q F H 7 D S S O G D F K D W K R P H V Z L W K L Q  
VFDV R H O D U D U U D \ H [ S H U L H Q F H D H G H X S U W H F Q J D W I R R Q B H G X F W L R Q L Q  
G R O K O L P U S V D B W U W L V X C O L L O F D Q W D O D U H D V Z K H U H W K H  
RQ IDUP DQG IRUHVW ODQGV LPSDFWV WKH RSHQ VSDFH -òñ HV  
UHGXFWRQ LQ KRXLVQJ YD  
LQVWDOODWLVORVORDDU IDUP ZLWKLQ PLOHV

(OPDOODK HW DO XW L O R P H I Q W H P W O D D W H P S M K O L L F W R I O D S \$ D F I L  
DFURVV VL[ 8 6 VWDWHV SURYLGLQJ DQ DQDO\VLV RI<sup>4</sup> R K H I U U  
UHVH D U V F K P D W V S U R S H U W L H V O Z L W H L O H S K R L V O R H V B R 9 3 D L F S U R M H





\$ERXW WKH /68 &HQWHU IRU (QHUI\ 6WXGLHV

7KH /RXLVLDQD 6WDWH 8QLYHUVLW\ (&HQWHU IRU DWLQRJEL\ 6WXGR  
LQ ZLWK WKH PLVLRQ RI FRQGXFWLQJ HQFRXUDJLQJ DQ  
UHODWHG SUREOHPV RULVLV DQV DFRQWEPQH/YLURQPHQW DQ  
SURLGH D EDODQFHG REMHFWLYH DQG WLPHO\ WUHDWPHQ

+RHQ %HQ 6DQGUD \$GRPDWLV ZKRPQV 0DUFNVRKQ\HBVKHBI\*WHDV  
:LVHU 0W0WH UHVLGHQWLDO WUDQVDFWLRQ HVVSHFDWZBEZORH (V  
)RFXV

-HQVHQ &DWKULQH 8OOD 7RNH (PLO 3DQGXUR 7KRPDV +HGH  
'DOVJDDUG DQG %R -HOOHVPDUKFKRUDQURHPI7KQG P7XDFEWRH 2DU  
3ULF(QHÜJ\ 3ROLD\ e\$C €C €Q 'aRP W'èò ñ †aR ±Q

/DQJ &RUH\ -DPHV - 2SDOXFK DQG \*HRUJH 6ILQDURODNLV 3  
7XUELQHV LQ DQ(QHEDQ (FRQWXPQV' ±

0DGGLVRQ 'DYLQ 5HHFH 2JLH `V7V L 0°RP€Vp€V//'' †('p` LL †2