



# -RXUQDO RI &RPPXQLW\ 0HGLFLQH +HDOWK (GXFDWLRQ

## "HFJOH JO \*OEJB

-DLQ 1 .RROZQG \*RHO \$

8QLYHUVLW\ &ROOHJH RI 0HGLFDO 6FLHQFHV \*XUX 7HJ %DKDGXU 6FLHQFH 'LOVKDG \*DUGHQ 1HZ 'HOKL  
&RUUHVSRLQJLQJUD\$WKRWK \*RHO 'HSDUWPHQW RI 0HGLFLQH 8QLYHUVLW\ &ROOHJH RI 0HGLFDO 6FLHQF  
,QGLD 7HO DVKJRLHJPDLO FRP

5HFHLYHG GDWH 'HFFHSHWG GDWH -DQ )HKEOLVKHG GDWH

&RSULJKW -DLQ 1 HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WK  
GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D  
,QWURGXFWRQ

H SUHYLRXV WZR GHFDGHV KDYH VKRZQ UDSLQ FDKQJHV LQ WKH VRFLDO  
WUXFWXUH LQ ,QGLD ZLWK D UDSLQ IDOO LQ PRUWDOLW\ UDWHV ZKLFK KDYH Q  
EHHQ DVVRFLDWHG ZLWK VLPLODU GHFOLQH LQ ELUWK UDWHV \$V D UHVXOW ZH  
DQ LQFUHDVLRQ VKDUH RI DQ ROGHU SRSXODWLRQ LQ ,QGLD DQG WKH EDVH RI W  
SRSXODWLRQ S\UDPLG KDV EHHQ UDSLGO\ VKULQNLRQ 3HRSOH DUH OLYLQJ  
ORQJHU EHFDXVH RI EHWWHU QXV\LDLDO KHDOWK FDUH HGXFWRQ DQG  
VWDEH\ EORZLURQ DJHG LQGLYLGXDO \HW DQ DJH PRUH WKDQ

\$QG LQGLYLGXDOV ROGHU WKDQ \UV  
PLOORQ LQ WR PLOORQ LQ 20  
LV H[SHFWHG WR OLYH \HDUV XSRQ U  
,QGLD JDLQ KDV EHHQ \HDUV > @ WKDW  
VHJPHQW RI ROGHU SHUVRQV LQ WKH ZRU  
DVFKLQD

,W LV LQWHUHVWLQJ WR FRQVLGHU LI OF  
SDUWLFLSDWLRQ DQG WR VWXG\ WKH IXUW  
1HDUO\ RI DJHG PRUH WKDQ \HDUV I  
RI ZRPHQ ZHUH ZRUNLQJ ,Q UXUDO DU  
DERYH RI DJHG ZRPHQ DUH HFRQRPLFDO  
RI HOGHUO\ PHQ DQG DERXW RI HOG  
DFWLYH 7LOO FHQVXV SHUFHQW

HDUV LV FRQWHPSRUDULO\ DFFHSHWG DV D ZHPZHUV SR@LQW LQGLFDWLRQ  
WUDQVLWLRQ WR DQ ROG DJH \$Q DJHLQJ ZRUOG SRWHV VRFDO\ FRORRLE  
FKDOOHQJHV DQG QRW RQO\ WKH IDPLO\ EXW DOVR WKH HQWLUH VRFLHW\ KDV WF  
XS WR PHHW WKHVH FKDOOHQJHV

## H 3UHVHQW 6LWXDWLRQ

\*OREDOO\ OLIH H[SHFDQF\ DW ELUWK KDV ULVHQ XS WR VRW VR QI€ @0GDP  
,Q WRI WKH ROGHU SHUVRQV LQ ,QGLD DUH EHG ULGGHQ

,Q ,QGLD KDG PLOORQ ROGHU SHRSOH VHFRQG ODUJHVW LQ WKH  
ZRUOG\ DVFKLQD LQFUHDVH WR PLOORQ LQ DQG PLOORQ LQ

1HHGV RI DQ \$JHLQJ 3RSXODWLRQ

(PSRZHULQJ WKH VHQLRU LQGLYLGXDOV HQDEOHV WKHP WR PDNH LQIRUPHG  
DQG LQGHSHQGHW FKRLFHV PRUH FRPSOLDQW WR KHDOWK FDUH HQKDQFHV  
WKHLU FRQWULFWRU QREDO IURQWV

(QJDJLQJ LQ ZRUN SUHGLFWV EHWWHU VHOI KHDOWK IXQFWLRQDOLW\ OLIH

HQKDQFLQJ XQGHUVWDQGLQJ VWUHQVFKRGEQRQDFWERQDOHVDQG ,ORIEDQJUDG  
FDSDFLWLHV LW LV UHFRPPHQQGHG WR VQVXEWXWKHDWDIWKH DQGLPLSOMHPIHQXWDIWRLO  
RI QDWLRQDO VRFLHWYORSURGVEFWLROSSRYVQPHUDIEZRUHWBWRFLDO LQVHFXULW\ I  
QDWLRQDO DQG LQWHUQDWLRQDO OHYHOJWBWLRQHOSSYFRPVSUHKDLOGLYHSUGDFDUR  
DJHLQJ VKRXOG DOVR FRQVLGHU KDYLQZIDUGWBSBQKDW PJBIGHDWKHLF YXOQHUDE  
GHSDUWPHQW LQ HYHU\ PHGLFDO FROOHJH

H PLQLVWU\ RI VRFLDO MXVWLFH DQFVHPSRZHVVRZQWDIREXVLEVROHOCZLWK S  
SROLFLHV DQG SURJUDPPHV IRU WKH VHQLRU FLWLJHQV ZLWK VWDWH  
JRYHUQPHQWV QRQ JRYHUQPHQW RUJDQLVLRQV QRQJ ZLWK FLYLO VRFLHWLH  
HUUHU VHYHUDO FRQVWLWXWLRQDO SURYLVLQV IRU VHFUXLQJ WKH ULJKWV R  
HOGHUO\ LQGLYLGXDOV LQ ,QGLDQDFDGLDQPHQEXFDWLRRJVRFLDOHQJ DQG HPS  
VHFUXULW\ VLFNQHVV DQG GLVDELOLW\ 5DMBQ 6DUPD 36 0LVKUD 86 'HPRJUDS  
- \$JLQJ 6RF 3ROLF\

%ULGJLQJ WKH \*DS

\$PRQJ WKH P\ULDG RI VRFLDO SUREOHPV \$QWKHREOHVYKDVROGRPHZDQJ  
HQQHPLF SUREOHP LQ ,QGLD \$JHLQJ LVXSDVRVRFLDOHQPHQGLVSPWLYG LQ  
UHVSQRVLEOH IRU ORVV RI WKH HUVWZKLOH IDPLO\ DQG VRFLDO URORV RI DSHU  
VXDOO\ DFFRPSDQ\LQJQDSKAMHFDOLQDQG