

(MPCBM 3FEPY \$BSCPO \$ZDMF BOE 1IPUPTZOU

,YOHY \$\$

5XVVLDQ 6WDWH \$JUDULDQP&OLDJHUVLWRVRRZ \$XVLD

&RUUHVSRLQLQYDHW\$U5XVVLDQ 6WDWH \$JUDULDQ 8QLYHUVLW\ RI . \$ 7LPLU\DJHY 0RVRRZ 5XVVLD
DD LYOHY#OLVW UX

5HFHLYHG26WWEHU \$FFHSWHG GDW3XE)GIEVXKHDQCEUWBU\

&RSULJKW



)LJXUH VFKHPH RI WKH SXWDWQH\FKDQJHV RI &2
DWPRVSKHUH DQG RUJDQLF PDWWHU LQ VHGLPHQWU\ URFNV LQ WKH FRXUVH
RI RURJHQLF F\FOHV 1RWH WKDW WKH YDULDWLRQV RI &2

LVRWRSH UDWLR RI FRHYDO FDUERQDWHV DQG RUJDQLF PDWWHU LQ VHGLPHQW
URFNV DQG FDOOHG LW • SDUDPHWHU

,Q WKH 1HRSURWHUR]RLF HUD IURP 0D WR 0D FDUERQ LVRWRSH
GLVFULPLQDWLRQ ZDV IRXQG WR EH JUHDWHU WKDQ ,Q WKH SHULRG IURP
&DPEULDQ WRFKXQDWHVGLWR DQG ODWHU LQ SHULRG IURP
&UHWDFHRXV WR &HQR]RLF LW ZDV OHVV WKDQ

H REVHUYHG GHFUHDVH RI LVRWRSH GLVFULPLQDWLRQ ZLWK WLPH EHFDPH
XQGHUVWDQGDEOH LI ZH WDNH LQWR DFFRXQW ZKDW ZDV PHQWLRQHG EHIRUH
WKH QHZ UHSUHVHQWDWLRQV RQ FDUERQ LVRWRSH IUDFWLRQDWLRQ LQ
SKRWRV\QWKHVLV DQG WKH LQFUHDVLQJ UROH RI SKRWRUHVSLUDWLRQ LQ WK
FRXUVH RI RURJHQLF F\FOHV > @ LQ SDUDOOHO ZLWK JURZLQJ DYHUDJH
R[\JHQ FRQFHQWUDWLRQ LQ WKH DWPRVSKHUH

:LWKLQ WKH RURJHQLF F\FOH WKH PD[LXP R[\JHQ FRQFHQWUDWLRQ ZDV
DFKLHYHG E\ WKH HQG RI R[RJHQLF F\FOH DQGLDQ 6 PRVW
PDWWHU ZDV DOVR SURGXFHG DW WKDW WLPH

}HOG6R WKH REVHUYHG LUUHJXODU RLO GLVWULEXWLRQ DJUHHV ZLWK WKH
H[SHFWDWLRQV EDVHG RQ WKH UHGR[F\FOH PRGHO

H IRXUI&HG HQLFKPHQW RI RLOV IURP WKH &U\RJHQLDQ SHULRG RI
1HRSURWHUR]RLF HUD WR WKH 0LRFHQH HSRFK RI &HQR]RLF HUD VXSSRUWV WKH
H[LVWHQFH RI RURJHQLF F\FOHV +DYLQJ H[DPLQHG WKH H[WHQVLYH FROOHFWLR
RI RLOV RLOVUDSDJH DQG RULJLQ \$QGUXVHYLFK HW DO
> @ HVWDEOLVKHG WKDW LQ WKH FRXUVH RI JHRORJLFDO WLPH WKH RLOV DQG
FRPSRQHQWV KDYH EHHQ &QYLJXUHQWO\ HQLFKHG LQ
PRGHOdV ORJLF DOORZV FRQFOXGLQJ WKDW WKH PRVW OLNHO\ UHDVRQ IRU WK
HQLFKPHQW WHQSKPHQ UHVSLUDWLRQ RI SKRWRV\QWKHVL]LQJ
RUJDQLVPV DV D UHVXOW RI WKH LQFUHDVH RI DYHUDJH R[\JHQ FRQFHQWUDWLR
LQ WKH DWPRVSKHUH 2QH VKRXOG WDNH LQWR DFFRXQW WKDW GHVSLWH RI

ORQLQ \$6 ,VWRUL\D =HPOL >+LVWRU\ RI WKH (DUWK@ 1DXND /HQLQJUDG
>LQ 5XVVLDQ@
5XWVHQ H 2ULJLQ RI /LIH E\ 1DWXUDO &DXVHV (OVHYLHU
\$PVWHUGDP
,YOH\$ &KHPLFDO HYROXWLRQ YV %LRORJLFDO HYROXWLRQ &RXSOLQJ
(vHFW