

1HZ \$W\SLFDO ,QIOXHQJD 3RVVLEOH 7UHQG IR

9LURM :LZDQLWNLW

+DLQDQ 0HGLFDO 8QLYHUVLW\ &KLQD

)DFXOW\ RI 0HGLFLQH 8QLYHUVLW\ RI 1LV 6HUED

-RVH\$K \$REDEDOROD 8QLYHUVLW\ 1LJHULD

'< 3DWLO 0HGLFDO 8QLYHUVLW\ ,QGLD

6XULQ 5DMDEKDW 8QLYHUVLW\ 6XULQ 7KDLQDQG

&RUHVSRQGLQJUDWKRNL :LZDQLWNLW :LZDQLWNLW +RXVH %DUJNKDH %DQJNEN RAKSUDRQK FNLHFO

5HFHLYHG OGDVH 3XEOLVKHG GDWH \$SULO LQIHFWRQ 7KH JRRG H[DPSOH L

&RSULJKW :LZDQLWNLW 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULFXWH XQGHU WKH WHUURULVP RI WKH

GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGH WKH RULJLQDQGXWKRU DQG VRXUFH D

\$EVWUDFW

DUH PDQ\ QHZ IOX LQIHFWRQV
LQIHFWRQ 7KH JRRG H[DPSOH L
IRU DELOLW\ WR ELQG WR KXPdq
LQIHFWRQ 7KH JRRG H[DPSOH L
7KH SRWHQWLDO WR FURVV VSH
+HQFH LI WKH ELRWHUURULVW
PLJKW EH QHZ XQFRQWUROODEOH

\$W\SLFDO LQIOXHQJD LV WKH SUC •H[DPSOH RI QHZ HPHUJLQJ LQIOXHQJD LQI
VZLQH IOX ,Q DGGLWLRQ WR WKRVH DOUHDG\ FURVV VSHFLHV LQIHFWRQ WKH
DW\SLFDO LQIHFWRQV LQ DQLPDOV DUH DOVR 7KH RWKHU DGH PDQ\ QHZ DW\SLFDO
YHWHULQDULDQ VFLHQFH 7KH SRVVLEOH WDG DQGLU EURVVVSHFLHV IWRKHQ
LQIOXHQJD LV KHUHE\ GLVFXVVHG ELRWHUURULVW DJHQW WKH S
LQWHUQDWRQDO SXEOLF KHDOV

1HZ (PHUJLQJ +XPDQ \$W\SLFDO QIOXHQJD DQG
%LRWHUURULVP QIOXHQJD DQG
WHUURULVP RI WKH QHZ HPHUJL

7KH QHZ HPHUJLQJ KXPdq DW\SLFDO 540XHUHQFHV EHHQ FRQWLQXR
DWWDFNHG WKH JOREDO SXEOLF KHDOV V\WHP IRU PDQ\ \HDUV \$
KXPdq LQIHFWRQV WKH SUREOHP XVXDOL IFFXOD \$LILFXOWH LQJLH
DQG WUHDWPHQW LV DFFHSWHG /HY DQG 5DJHU =LVPDQ > @ QRWHG
fSRWHQWLDOO\ VHULRXV ULNVV UHVXOWLOQJ IRU HPHUJLQJ LQIHFWRQV WKH QHZ
DJHQWV LQFOXGLQJ QHZ HPHUJLQJ LQIOXHQJD HPHUJLQJ LQIHFWRQV WKH QHZ
YHULILHG VLWXDWLRQ RI VXFFHVVIXO ELRWHUURULVP XVZLN =SHGG
LQIOXHQJD 1HYHUWKHOHV WKH ULVN FDQ EH SDQGLHG ILDQFLDOLQ
UHVHDFKHV DQG GHYHORSPHQWV DUH RPHUURULVP SOWH DQG \$PFLQ
GDWD RQ YLUXV PLJKW EH IXUWKHU XVHG IRU ELRWHUURULVP RU XQZDQ
DSSOLFDWLRQ 5HEPDQQ HW DO > @ QRWHG WHPDV IFFXODPHQW WR KRHXG
WR LPSURYH EXVLQHV FRQLQXLW\ DQG SDQGHPLF SODQV WR SUHSDU
QH[W ELRORJLF HYHQW LH SDQGHPLF DWWDFNDQJ7R FREDW6DQFDQ
IRUP XVHG IRUG LV WKH ELJ LVVXH \$V QRWHG RUPDWH+ HIIFLWLVH QD
WR EH LPSOHPHQWHG > @ SDQGHPLF ULVN 9HW 0LF GD `S AC

1HZ \$QLPDO \$W\SLFDO ,QIOXHQJD DQG %LRWHUURULVP

1RW RQO\ WKH DOUHDG\ FURVV VSHFLHV QHZ DW\SLFDO LQIOXHQJD E
VRPH QHZ HPHUJLQJ LQIOXHQJD LQ DQLPDOV VKRXOG EH PHQWLRQHG 7