

5IF *NQPSUBODF PG &BSMZ *EFOUJGJDBUJPO E
#JQPMBS %JTPSEFS \$SFBUJOH 4QFDJBMUZ \$B

5REHUW 0 3RVW

*HRUJDKLQJWRQ 8QLYHUVLW\ :DVKLQJWRQ '& 86\$

&RUUHVSROGLQRDUMKROHBRUWH :DVKLQJWRQ 8QLYHUVLW\ %LSRODU &ROODERUDWLYH 1HWZRUN : &
)D[(PDLO UREHUW SRVW#VSHDNHDV\ QHW

5HFHLYHG-&GDWH \$FFHSWHG GDWH 2FWREHU 3XEOLVKHG GDWH 2FWREHU

&RS\ULJKW < 5REHKLW LRDVQ RSHQ DFFHV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH &UH
XVH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXU
,QWURGXFWRQ

: 86 DQG VXJJHVW ZD\ RI LQWHUFWHQW\H DUOLHU DQG PRUH

%DFNJURXQG

&

OQHUDELWLW\ ERWK LQ FKLOGKRRG ZLW
DEXVH DQG LQ WKH \H DU SULRU WR WKH
KLOGKRRG RQVHWV DUH FRPPRQ LQ WKH 8QLWHG 6WDWHV
&KLOGKRRG RQVHW ELSRODU GLVRUGHU FUDV LW LV FXUUHQWO\ WUHDWHG LQ W
8QLWHG 6WDWH FDUULHV D SRRU SURJQRVLV LQ WKH VKRUW WHUP EDVHG RQ
SURVSHFWLYH IROORZ XS VWXGLHV RI FOLQLFDO VDPSOHV > @ DQG LQWR
DGXOWKRRG EDVHG RQ UHWURVSHFWLH VWXGLHV LQ DGXOWV > @
SUREOHP RI HQRUPRXV SRSRUWLRQV JLYHQ WKH VHYHUDO SHUFHQW LQFLGHQFH
RI WKH LOOQHVV LQ DGROHV FDUULWLRQ WKH 86 > @ DQG WKH
WLUGV RI DOO DGXOW ELSRODU LOOQHVV KDG LW RQVHW LQ FKLOGKRRG DQG
DGROHVFHQFH EHIRUH DJH DQG PRUH WKDQ D TXDUWHU RI WKH LOOQHVV
EHJDQ LQ FKLOGKRRG SURUWFKLOGKRRG @QVHW
GRXFK PRUH SRRUO\ WKDQ WKRVH ZLWK DGXOW RQVHWV

7UHDWPHHQW\HG DQG LQDGHTXDWH RUV VHQLVLWLDWLRQ WR WKH RWKHUV H
SURJUHVVLRQ LQ DQ DGYHUVH GLUHFWRQ
6RPH \H DU V DJR WKH GHUW SLMRPH RQVHWV DQG DEXVH OLNHO\ LQYROYHV
RU '1\$ RRGSD\HG WDUWR WKH 86 FDUULWLRQ
LQ WKH 86 WKDQ LQ WKH 1HWKHUODQG WDUWR DEXVH DQVHWV WKH 86 FDUULWLRQ
FRQYHQHQLHQFH DV (XURSH > @ ,Q DEXVH RQVHWV WKH 86 FDUULWLRQ
RXWSDWLHQWV ZLWK ELSRODU FDUULWLRQV WKH 86 FDUULWLRQ DQG VXEVWDQFH
PHFKDQLVPV ZLOO FDUU\ YXOQHUDEOLWLW
JHQHUDWLRQ QRW RQO\ YLD FRQYHQWL
SRVVLEO\ YLD WUDQVJHQHUDWLRQDO HSL
LQFUHDVLRQO\ UHFRJQLJHG IRU SDUHQRV
VXEVWDQFH DEXVH > @

&OLQLFDO ,PSOLF DWLRQV

3RWHQWLDO WUHDWPHQW DSSURDFKHV

GLVFRUG PD\ EHUWVHUSWLEDSOURYLGLQJ D VXSSRUWLYH
HQYLURQPHQW IRU WKH FKLOG ZLWKVSURGURPDO RU IXOO EORZQ LOOQHVV
PLJKW HYHQ EH FRQVLGHUHG LQ FKLOGUHQ DW YHU\ KLJK ULVN E\ YLUWXH RI
PRRG GLVRUGHUV LQ ERWK WKH SDUHQWDO DQG JUDQGSUHQWDO JHQHUDWLRO

/ E *HOOHU % 7LOOPDQ 5 %ROKRIQHU . =LPHUPDQ % 3KDUPDFRORJLFDQ
DQG QRQ GUXJ WUHDWPHQW RI FKLOG ELSRODU , GLVRUGHU GXULQJ SURVSHFWLYH
HLJKW \HDU IROORZ XS %LSRODU 'LVRUG
3RVW 50 \$OWVKXOHU / .XSND 5 0F(OUR\ 6)U\H 0\$ HW DO 0RUH
SHUQLFLRXV FRXUVH RI ELSRODU GLVRUGHU LQ WKH 8QLWHG 6WDWHV WKDQ LQ PDQ\
(XURSHDQ FRXQWULHV LPSOLFDWLRQV FRFWRU SROLF\ DQG WUHDWPHQW -
'LVRUG
3RVW 50 \$OWVKXOHU // /HYHULFK *6)U\H 0\$ 6XSSHV 7 HW DO
0RUH PHGLFDO FRPRUELGLWLHV LQ SDWLHQWV ZLWK ELSRODU GLVRUGHU IURP WKH
8QLWHG 6WDWHV WKDQ IURP WKH 1HWKHUODQGV DQG *HUPDQ\ - 1HUY 0HQW 'LV

%HOO\Y(WDULQ % 0DODIRVVH \$ +HQU\ & .DKQ -3 HW DO \$JH DW
RQVHW LQ ELSRODU GLVRUGHU LQ WKH 86\$ DQG (XURSH :RUOG - %LRO
3V\FKLDWU\
(WDULQ /DMQHI 0 %HOO\YLHU) 0DWKLHX) 5DXVW \$ HW DO &OLQLFDO
H[SUHVVLRQ RI ELSRODU GLVRUGHU W\SH , DV D IXQFWLRQ RI DJH DQG SRODULW\ DW
RQVHW FRFWRU IURP SOHV IURP)UDQFH DQG WKH 8QLWHG 6WDWHV
- &OLQ 3V\FKLDWU\ H
0F*RZDQ 32 6DVDNL \$ ' \$OHVVLR \$& '\PRY 6 /DERQW« % HW DO
(SLJHQHWLF UHJXODWLRQ RI WKH JOXFRFRUWLFRLG UHFHSWRU LQ KXPDQ EUDLQ
DVRFLDWHV ZLWK FKLOGKRRG DEXVH 1DW 1HXURVFL
3RVW 50 \$OWVKXOHU / /HYHULFK * 1ROHQ : .XSND 5 HW DO 0RUH
VWUHVVRUV SULRU WR DQG GXULQJ WKH FRXUVH RI ELSRODU LOOQHVV LQ SDWLHQWV IURP
WKH 8QLWHG 6WDWHV FRPSDUHG ZLWK WKH 1HWKHUODQGV DQG *HUPDQ\
3V\FKLDWU\ 5HV
3RVW 50 .DOLYDV 3 %LSRODU GLVRUGHU DQG VXEVWDQFH PLVXVH
SDWKRRORJLFDQ DQG WKHUDSHXWLF LPSOLFDWLRQV RI WKHLU FRPRUELGLW\ DQG FURVV
VHQVLWLVDFWLRQ %U - 3V\FKLDWU\
5RWK 7/ /XELQ)')XQN \$- 6ZHDWW -' /DVWLQJ HSLJHQHWLF
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