

DERXW ELRWHUURULVP DQG WR DOVR IRVW
IWV XVH > @ % XW ZH%~~XKBXOOG~~ %~~IRWKLURK~~
\$V , ZURWH LQ 'WKHUH DUH WZR ZD
FDQ UHVSRQG WR WKH WKUHDW RI ELRZH
2SHQ \$F \ DW

(GLWRULDO

5HGXFHQJ WKH 'HPDQG IRU %LRHDHSRQV

&ROLQ ' %XWOHU

)DFXOW\ RI +HDOWK 8QLYHUVLW\ RI &DQEHUD \$XWKRHU DVLGH LV OHVV WKDQ KXPDQ +RZHY
&RUUHVSRLQGLQJ ROKWKRKXWOWHU 3URIHVVRU)DFXOW\ RI +HDOWK 8QLYHUVLW\ WRIQDEEHWUHUSKWDQH
5HF 'DWH \$XJ \$FF 'DWH \$XJ 3XE 'DWXJ
&RS\ULJKW %XWOHU & 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XOGHU WKH WHUPV RI WKH
GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP QFHUHDAHOUWKRJLQH JOREDO DQRWLRQ VRXUROH
(GLWRULDO

LQHTXDOLW\ EHFDXVH LW FDQ HPSRZHU H
ZHDSRQV %XW WKH JHQLH RI UHVHVQWPHQ
LQWKH WKUHDW RI ELRORJLFDO ZHDSRQV EDQHGDVHQJLQWRFUDQWLTQDOLW\ LQHTXDOLW\ EHFDXVH
DWZDV EHIRUH WKH WHUURULVW DWWDEGV ERQH DWHH SFRQG LHSWHPEJHG WR JLYH
EHIRUH WKH LQYDVLRLQ RI ,UDT DQG FDXBHS RSKOHWLRQHQDQH RQHWHG 6R
,VODPLF VWDWH DQG RWKHU RUJDQLJDWLRQDQWVXFKDQJH% BNB RQHWHG RQHWHG 6R
DOVR EHIRUH FOLPDWQH HDPNH UPXKHOQVDSODHug RI
FRQ~LBWLQH PDVV PLJUDWLRQ > @ DQG E\ HWHQVLRQ RI ELRORJLFDO
Z •\$OWKRXJK SRRUO\ DFFHSWHG E\ WKH PDMRULW\ GLVVLGHQW RSLQLRQV KD
ORQJ OLQNHG LQHTXDOLW\ ZLWK JOREDO DQG QOHJ&RQDO WHGUERQJLWKRH E@RQJLQH
LQ 6RXWK \$VLD > @

6WDWH YLROHQFH KDV LQ UHFHQW GHFDQHILPHQW RLGHG WKH GHSOR\PHQW a DQG
SHUKDSV WKH GHYHORSPHQW a RI ELRORJLFDO ZHDSRQV EXW FDOZHEH VYXUH
WKDW WKH GDUN WHFKQRORJLHV WKDW IRFDOWKRV DWHUEDQRZDQWV RQHWHG RQHWHG
LQFOXGLQJ WR URJXH VWDWHV DQG QROXWVWRWHDQWRUHV DFWRUVH TQDQWLSYHREBXFKD
PRQRSROLHV RI LQIRUPDWLRQ KDYH EHHQFLWVBNHQWLQRWRQWREBDQ &KDQJQWVQGEEXWDQ
VRPHWLPHV E\ ZKROH WHPSODWHV JLYHQNLNRWVWRQG WRDQKHDORLWQWKKH VZGHWI
VRPHWLPH WR GHOLEHUDWHQDQWVOMR HDPNHWKHDQDLIGQH 86\$
IURP DWRPLF VFLHQWLVW DUO)XFKV WR (WLFJ6QWZQHUFH RI QHTXDOLW\ \$OOHQ /DQG

3LQNHU > @ KDV DUJXHG IRUFHIXOO\ DQGUS4EUKX5V(KYUQDFKWAIDW P3QH 7LWVK1LQH
RI YLROHQFH KDYH GHFOLQHG (YHQ LI WKDQGLWKHWTBQWYXUHJLVAQGWKHHPLVLD
6\ULD DQG WKH ULVH RI WKH ,VODPLF VWDWPKH TDPDQH-SWVXNXL1DWDPMRG YLRC
XVHG E\ 3LQNHU LV QDUURZ H[FOXGLQJ RI WHUUPUHVPSOH DQWDXQWV DUDLQVW
QDWXUH RWKHU VSHFLHV DQG IXWXUH 3HQHUDWLRQV > @ 2WKHUH DUH OHV
FRQYLQFHG WKDW 3LQNHU DQG SRLPLVW ZLOO EH VXXWDLQHG HYHQ IRU YLROHQ
DV FRQYHQWLQRQDQHHLVGHWIRUZLQHG VXSSRUW 6PLWKR5WKH &OLPDWH FKDQHIOUWIRQDQH
KSRWKHVLV WKDW FOLPDWH FKDQJH KDV SHRSOH 3ODFHABDQFQHEDQWVHQ 7RQLOF6LPC
6\ULD > @ \$V FOLPDWH FKDQJH DSQHADUHQAIDGRURH VYXQWULEXWLRQ WR (SLGHPLROR
LQHYLWDEOH

'RQDOG +HQGHUVRQ ZKR KHMDQHNGHWIDIG ILQDWHUQDWLRQDO
VPDOOSR[KDV FDOOHG IRU D ORQJ WHUP VROXWLRQ WR ELRZHDSRQV WKURXJK
HGXFDWLRQ RI WKH SXEOLF DQG SROLF\ PDNHUV E\ WKH PHGLFDO FRPPXQLW\

& L W D W I R X Q W O H U &

5 H G X F L Q J W K H ' H P D Q G I R U % L R : I G D R S L R Q V - % L R W H U U R H % L R G H I H

3 D J H R I

* O H L F N : D W H U G U R X J K W F F R O O L - P L E M W G \ U F L K D D C Q J H Q G D R Q G \$: R U O G 0 D G H 1 H Z (O H D Q R U : H D W K H U & O L P D W H D Q G 6 R F L H W \ 8 Q L Y H U V D O ' H F O D U D W L R Q R I + X P D Q 5 L J K W V . H O O H \ & 3 0 R K W D G L 6 & D Q H 0 \$ 6 H D J H U 5 % X X W O X I Q U U & ' < ' L [R Q - & Q L D P S D R M Q H \$ * H G V + H F K D Q J H L Q W K H) H U W L O H & U H V F H Q W D Q G 8 0 S Q S H T A D H F L W R Q B M Q N R G V R I Q H 7 U R H Q F H Q R M O L G \ K D B Q d V G U R X J K W 3 U R F H H G L Q J V R I W K H 1 D W L R Q D O & R F O D V G W I P E X R N L G R Q L M V Q R F H S V L G H P S L R O R J L F D O 8 Q G H a + H Q G H U V R Q '\$ % L R W H U U R U L V P D V D S X E O L F K H D O W K W K U H D W (P H U J L Q J , Q I H F W L R X V ' L V H D V H V