



\* OREDO -RXUQDO RI 1XUVLQJ )RUHQVLF 6WXGLHV

6DUDELDRER ORE - 1XUV )RUHQV  
GHUW\ ULVN IDFWRUV RI HOGHU DQG  
YXOQHUDELOLW\ WR DEXVH RFFXUV

(GLWRULDO

8KROOHUOLQ LQWUHYHOWLROV WR PRGL  
2SHQ \$F

(OGHUO) HQMR\HG VRELDU UHFRIQLWRO UH  
JXDUDQW HHR I WUDQVPLDWRROGRI NORZOHGJ  
ZKHUH DJH UHODWHG HISHULHOFH ZDV FROVL  
WKH VRFLDO VWUXEWXUHQH HGHDFWLRQDO SR  
VRFLHW\ DUH SUREDOHQWUWKH EDENJURGO  
VURGXFWLYLW\ KHDORQGGLXWYH DQG

LV VRPHWLPHV D EXUGHQ D QXLVDQFH  
IRU WKH HOGHUO\ > @

'HPRJUDSKLF DQG VRFLDO FKDQJHV KDYH  
QHFHVVDU\ DGDSWDWLRQ UHVRXUFHV  
FUHDWHG ZLWKRXW ORQJLQJ IRU WKH  
WKH RULJLQ RI  
IDFWRUV DUH LQYROYHG EXW DOVR FXOW  
> @

\$EXVH LV JHQHUDOO\ H[HUWHG RQ WKH  
LQ WKH FDVH RI ZRPHQ IRU WKH XSUR  
EI WKH DJJUHVVURU LQ WKH FDVH RI  
UHDVRQV LQWLPDWH SDUWQHU YLROHQFH  
PRVW DUH WKH DQVZHU WR D VLWXDWLRQ  
HOGHUO\ FRQVLGHUHG EXUGHQWUWKH  
IDFWRUV DVVRFLDWHG ZLWK DEXVH  
VRFLRFRQRPLF SUREOHPV D KLVWRU  
> @HVHIDFWRUV DUH FRQVLGHUHG PR  
H[LVWHQFH QRW DOZD\V GHWHUPLQHV  
WKDW RQO\ LQFUHDVHV WKH OLNHOLKRV

UHD[HVLGHQ] HOGHU DEXVH > @  
L \$ OLQN WR PHDQLQJIXO DQG SHUVRQDOLJHG SULRUL H[SHFWDWLRQ WKDW  
JHQHURV

LLH UHVXOWV RRU ULVN RI GDPDJ  
LLH LQWHQWLRQ RU LQWHQWLRQDOLW\  
H FDXVHV DQG SUHGLVSRVLQJ WR DEXV  
WKUHH PDLQ DUHDV IDFWRUV VR WKDW  
ZRUN RQ WKHP

3RVVLELOLWLHV RI LQWHUYHQWLRQ RI  
PLWUHDWPHQW RI WKH HOGHUO\

3ULPDU\ SUHYHQWLRQV RI KHDORQ  
SULPDU\ SUHYHQWLRQ DUH DV IROORZV

&LWDW&PHQ 0 6DUDELD &RER 6FUHHQLQJ DQG ;QWHUYHXQWLRQWQRQLFOGVMXG\ \$EXVH

3DJH RI

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'RQJ ;4 (OGHU \$EXVH 6\ VWHPDWLF 5HMLH \$ DGBR,PS-OLFDLWLRQV 2RUKPDQ 6 0RKG +  
 3UDFWLFH - \$P \*HULDWU 6RF &OXVWHU 5DQGRPLJHG 7ULDO RQ ,PSURYL  
 &RUEL \* \*UDWWDJOLDQR , ,YVKLQD ( )HUUDQDHRHQLROR (OGHU \$EXVH DQRG 1HJOHFV  
 &3 (OGHUO\ \$EXVH 5LVN )DFWRUV DQGLXVQLQJ 5ROH ,QWHUQ DQG  
 (PHUJ 0HG 'X 0RQW - .RVD ' 0DFG-RDNDQG 6 (H)HLQRSPH  
 +RRYHU 50 3ROVRQ 0 'HWHFWLQJ (OGHUO\ \$EXVH DQGLXVQLQJ 1430SHWHQFLHV IRU )RUH  
 \$VVHVVPHQW DQG ,QWHUYHQWLRQ \$PHULFDQ &PHUO \$XHV &DLUHQ %0- RSHQ H  
 <DvH- 7D]NDUML % 8QGHUVWDQGLQJ+RRYHU \$EXV 3RQRQD PLO\ 'HWHFWLQJ (O  
 3UDFWLFH &DQDGLDQ IDPLO\ SK\VLFLDQ \$VVHVVPHQW DQG ,QWHUYHQWLRQ \$P )DP 3K  
 'LDJQRVWLF DQG 7UHDWPHQW \*XLGHOLQH V RQ (OGHU \$EXVH DQG 1HJOHFV  
 &KLFDJR \$PHULFDQ 0HGFLDO \$VVRFLDWLRQ  
 0R\HU 9\$ 6FUHHQLQJ IRU ,QWLPDWH 3DUWQHU 9LROHQFH DQG \$EXVH RI  
 (OGHUO\ DQG 9XOQHUDEOH \$GXOWV 86 3UHYHQWLYH 6HUYLPHV 7DVN )RUFH  
 UHFRPPHQGDWLRQ VWDWPHPHQW \$QQ ,QWHUQ 0HG