

([FKDQJH 5DWH ,PSDFW RQ)',
:DUGHQ 5DFKHO (&2

7KH VWXG\ RI)', IORZV KDV EHHQ D JURZLQJ ILHOG RI
JOREDOL]DWLRQ)', KDV EHFRPH DQ LQFUHDVLRQJO\ LPSRUV
GHYHORSPHQW DQG HFRQRPLFDQJ\ ZLWK SRSXWULPSYDFULVROHM
WUDGLWLRQDOO\ GRPLQDWHG WKH H[SODQDWLRQ RI)', WU
EHHQ D VKLIW WR H[DPLQH WKH LPSRUWDQFH RI VSDWLDO

ERWK 6ZHGLVK)', DQG H[FKDQJH UDWH LQ WKH SDVW IHZ G
WR ZKDW H[WHQW WKH V\WHPDWLF H[FKDQJH UDWH FKDQJ
IRATE

RSDHQQ HVV JH GDLQ ZDUG)',

7KHVH

FRQWURO YDULDEOHV ZHUH FKRVHQ E\ UHYLHZLQJ SUHYLR
IDFWRUV WKDW FRQVLVWHQWO\ ZHUH IRXQG WR EH VWDWLY
,Q WKLV UHVHDUFK WKDW D GHSUHFLDWLYH BQ RI WKH 6ZHGLVK
LQFUHDVH LQ LQZDUG)', IORZV

7KH PRGHOO LYHU VWDWLVWLFDOO\ VLJQLILFDQW UHVXO
6SHFLILFDOO\ WKH QHJDWLYH UHODWLRQVKLS EHWZHHQ W
FRQFOXGLQJ WKDW D GHSUHFLDWLRQ RI WKH 6ZHGHQ H[FK
IORZV 7KHVH ILQGLQJV VXJJHVW WKDW ERWK WKH ZHDOWK
FRQWULEXWLQJ WR IRUHLJQ LQYHVWRUV)', GHFLVLRQV