

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

7KH VWXG\ RI )', IORZV KDV EHHQ D JURZLQJ ILHOG RI  
JOREDOL]DWLRQ )', KDV EHFRPH DQ LQFUHDVLQJO\ LPSRUV  
GHYHORSPHQW DQG HFRQRPLFDQJ\ LPSRUWDEROH  
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  
WR ZKDW H[WHQW WKH V\WHPDWLF H[FKDQJH UDWH FKDQJ  
IRATE

RSDHQQ\ DV JHFDLQ 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\ 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