



\$EDQW ,]]HW %D\VD0 XQNYHUVLW\ %ROX 7
&RUUHVSRRGLQ%HDXLWIKBQ **OWHSH \$EDQW ,]]HW %D\VD0 8QLYHUVLW%ROROXDQXNDWHSO#KRWPDL0 (F
5HF GDWDHU \$FF GDWDHU 3XE GDWDHU
&RS\ULJKW *•OWHSH % HW DO 7KLW LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV F
XVH GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXU

(GLWRULDO

\$V DQ LPSRUWDQW SDUW RIRWU PDLR B VPKDWHFRXOG
EHLQJ HLWKHU LQ SRVLWLYH QHJDWLYH RU QHXWUDO IRUP 6XEMHFWLYH
H[SHULHQFHV ZRXOG VXSSRUW WKLV LGHD ZKHQ KHDULQJ D VRQJ RQ D UDGLR RU
D UK\WKP RQ D FHUHPRQ\ HWHRWSOXWKRXLJK XQLYHUVD0
FRQWURYHUVLDO LVVXH LW KD\LEHXQZHO GRFXPHQWHG WKDW PXVLF
RXU PRRG VWDWHV > @)RU RYHU WZR GHFDGHV UHVHDFKHUV KDYH
LQYHVWLH DWHG PXVLF RQ PHR RGRWDWH VPXVLF
RQ WKH PRRG LV LPSRVLWLDW\ ERWWRQDWR IRU
SUDFWLFH VLF KDV PDQ\ DSSOLFDWLRQV LQ EHKDYLRXUDO VFLHQFHV
DSDUW IURP LWV WKHUDLWV PDLR RQ B XHXQFHSRSH
WR FHUWDLQ PRRGV DQG WKHVH PRRG FKDQJHV FDXVH WKH GHVLUH UHVSRRQVH
LQ WKH LQGLYLGXDO)RU H[DPSOH SHRSOH ZKR OLVWHQHG WR SRVLWLYH PXVLF
ZHUH PRULHGHQ WKH SHRSOH ZKR OLVWHQHG WR QHXWUDO PXVLF > @

H LQYHVWLJDWLRQ RI GLVFUHHW HPRWLRQV H J VDG KDSSLQHVV DQJHU
DQG HWF ZLWK PXVLF LV RQH RI WKH PRVW QHHGHG DUHDV IRU WKH IXWXUH
VWXGLHV ,W GRHV QRW VHHP HQRXJK WR H[DPLQH WKH PXVLF LQ WHUPV RI LWV
SRVLWLYH DQG QHJDWLYH YDOHQFH)RU H[DPSOH SRVLWLYH PXVLF FRXOG DOW
PDQKDW FDQ EH

Q\SOLQH VVFK DV SV\FKRORJ\
H FRJQLWLYH VFLHQFH RU DUWV
H[HUHQSHU QYHH ZR\JGDV ERQ RI
DV ZHO0 DV IRU DSSOLFDWLRQ RI LW LQ YDULRXV

LF VWUXFWXUH DQG HPRWLRQDO UHVSRRQVH 6RPH
RI 0XVLF
0XVLF DQG FRHQLWLYH VWLPXODWLRQ
FKRORJ\ RI 0XVLF