

RQWKH IXQFWLRQ RI WKH FWDKSHD XHVWHLRQQMI ZQB
DWWDFN VKRXOG EHZLVWWSLPHDDGLFYHUVXV 3V\VV
ZLGHVSUHDG ' \$FMMXGILQ\$UXKQHGFH IURP LQWHUQ
FULPHV DJDLQVW KXPDDLWUHG DVWUJGKDDUH ZKLFK
μFRQGXFV OHYHO↑ DQG WKH μFRQWH[W OHYHO ↑ ,
WKH PRVW FUXFLDO LVVXH WR FRQMUGDH UHZWHRI GD
FRQVWLWXWHV FULPHV DJDLQVW KXPDQLW\ ,W VS
D ZLGHVSUHDVWHPDWLF DWWDFN GLUHFWHG DJDLQV
7KH FRPPHQFHPMIXQLFLDO RSHUDWLRQV LQ LQWH
KLQJHV RQ WKH FRQILUPDWLRQ WKDW WKH FRQWH
KXPDQLW\ KDV EHHQ PHW 7KHUHIRUH ZH ZLVK W
IRU DQ DFW WR EH FRQVLGHUHGDVLDV FULPHV IDWDL
HLWKHU 3V\VVZLGHVSUHDG ' UDWKHU WKGQV3UHWGPR
7KLV GLVWLQFWLRQ LV FUXFLDO DV PDQ\ FDVHV D
IURP WKH ,&7< DQG WKH ,&& VXSSRUW WKH LQWHU
DUHWDHUQDWLYH UDWKHU WKDQ FXPXODWLYH

:LWK UHJGUDISUWRFOH DQG RQ WKH JHQHUDO RE
RI SUHYHQWLRQ EXURDGOSBRDWLRQWKH FXUUHQW
VXEVWDQFH :H DOVR EHOLHYH WKDW WKHLU ODQJ
FRPPRQO\ HPSOR\HG LQ WUHDWLHV LQFOXGLQJ SK
DUH XWLOL]HG ZLWKRXW QHFHVVLWDWLQJ DGGLWL

:H QRWKDW GUDIW \$UWLFOH DOORZV VRPH IOH[L
KRZ WR SUHYHQW FULPHV DJDLQVW KXPDQLW\ DQC

