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2008

Ł£əε´ƒƒ Ű£ƒ ůgɔəŬ£ƒ ƒ ε ε¥3dƒ ŭə´ə¥ε ŬŰəεƒ Ůƒ ɔŬůdŬƒ Ůε£Ŭ d ´ƒ εůyɔɔəůd, ´Ůƒ əƒƒ Ŭůε,
əŬŰŬ3ƒdůd, Ůε¥ɔdůd Ű£g Ůƒƒ´εg ´εg ə-Ůə£gƒɔεi 3 εə ´Ŭbəƒůε əŬƒ Ŭbεƒ¥ƒ
ůg3Ŭə-¥bε ŬŰ£ƒ əŬůi ƒ əŬbd Ůƒε d3ůŬ Ůƒ´εƒ ůŬƒ Ůƒ ůg3Ŭə-Ŭbε ŬŰəεƒ ůεŰεdŬƒ Ű£g
Ŭε Ůƒ əŬ3əεi ŭεə-Ŭƒ œg. ƒ əƒε Ŭ, ůƒ3 Ůεε´εg εεi ε Ů´εg εŬƒ Ŭəƒƒ œŰŰŬ3 Ŭƒƒ ¥3Ű£3d
´Ŭbəƒůε əŬεəεε3εε əε Ŭbůbƒƒ Ŭƒ ŬŰəŬ3 Ŭƒƒ Ŭƒƒůε Ůƒƒ ï Ŭƒƒƒə-Ů ŰŰƒ ŭə-Ŭgε¥3ůůƒ
ůŰƒ ůg3Ŭə-Ŭbε ŬŰəεƒ ůεŰεdŬƒ (əŬ3 ƒεə εƒ3ε), əƒœŰŰŬ3 ůŭəŬƒŰƒ Ŭ Ůƒŭə-Ŭƒ¥ƒε3 3Ŭ
´ƒεů´Ŭƒεůεgε Ů 3Ŭ Ŭ εŰεεůεgε Ů Ű£g ůg3¥´ Ůƒůƒ (´εεŰεə¥ əŬ3 ´εůεŰεə¥) Ůƒůε ůŰ
Ű£´əƒƒůε əŬ3ůŬůŭƒŰƒ3¥ƒŰ d Ůŭε.

ʔɘ ɗɤ Űɖɜ ŬɜŸɔəɖ ɜŬŮɡɢŬɟɘůŰɐůɤ ŬűŮɜɧɠŰɕɜ Ů ɘɓɘɤ ́ ɕɜŰŰəŬɖɖɔɖŰɐ ɛɕg ə. Ɇɕűɕəɚɐ

ɀ ́ɟɘůœɖ, ɖ ɓɕɐɖŮɘŬ əŬɘ əŬɖɕŭɐɔɖůɖ Űɕg ɕ ́ɕœg ůŰŸɖɖəŬɜ əŬŰŬɚgŰɘɕɑ ́ŬɟŸɔɕɜŰŮɠ

ɔɘŬŰɖɜ ɕɚɕəɚɐɟɤ ůɖ ŰɖɠŮɜ ɚɧɔɤ ŭɘ́ ɚɤ ɛŬŰɘɐɠŮɟɔŬůɖŬɠ ɛɕg, əŬɘŬűŮŰɟɕg Űɕ ůɨ ɜɕɚɕ

Űɤ ɜ ŭɘŭŬůəɧɜŰɤ ɜ ůŰɕ ɛŮŰŬ ŰɡɢɘŬɘɧ ́ɟɧɔɟŬɛɛŬ ů ́ɕgŭɩ ɜ ůŰɖɜ Ƀɘɕɜɕɛɘɐ əŬɘ

Ⱥ ́ɘɢŮɟɖůɘŬɘɐ ɆŰɟŬŰɖɔɘɐ.

ɸŮɜ ɖŬ ɛ ́ɕɟɕɨ ůŬ, ůgɜ Űɕɘɠ Ÿɘɚɕɘɠ, ɜŬ ɛɖɜ ŮɡɢŬɟɘůŰɐůɤ Űɖɜ ɕɘɕɔɤɜŮɘŬ ɛɕg,

ŬɘŬ ɖɛɤɜŬ ɛɕg ́ɟɧůɤ ́Ÿ əŬɘ Űɕ ɗŭɟgɛŬ ɟ ɚɤɜŬɘŭɟɕɠ Ɇ. ɖɜŸůɖɠ ́ɕg ɛŮ ůŰɐɟɘɜŬɘ

əŬɖɖɧəɖ Űɖ ŭɘŸɟəɘŬŰŰɤ ɜ ů ́ɕgŭɩ ɜ ɛɕg.

ȼɤɚɕgɠ ɤɜŬ ɛŬŸɚɕ ůgɔɔɜɩ ɛɖ ůŰɖ ɀ ŬɟɘŸɜɜŬ ɛɕg ́ɕg Űɖɜ ́ŬŰɛŮɘɨ ůŬ ŰɡŬŰŮɘŰɤ Űɠ

ɩ ɟŮɠ ɛŬɤŰɖɠ ɛɕg əŬɘ ůgɔɔɟŬŭɛɠ ŬɡŰɛɠ Űɖɠ Ůɟɔůɘɖɠ əŬɘ ŰɡŰɧɕɟ ɕɜŬ ɤɜŬ ŬɧɛŬ ́ɘ

ɛŬŸɚɕ ŮɡɢŬɟɘůŰɩ ɔɘŬŰɖɜ g ́ɕɕɜɘ, Űɖɜ əŬŰŰɜɧɖůɖ əŬɘ Űɖɜ ŬŸ ɖ Űɖɠ.

ƎŰɛɜ´ŬŰɡɡŬɛɛg...

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¢ εəεεŰůŰəε ůg3ŬəəŭbεŭŰəε əůεŰεdŰ.....10

¢ ´ůŭbεŭŰəε ůg3ŬəəŭbεŭŰəε əůεŰεdŰ.....11

¢ůεεgůŰəŭ´ůεdůůεəŰε ůg3ŬəəŭbεŭŰəε əůεŰεdŰ.....12

¢ ŭbεůŸůg3ŬəəŷbεŭŰεŷ.....17

¢ ŭεε ε ŰłŷŷŭbεůŸŷůg3ŬəəŷbεŭŰεŷ.....22

ů) Áεəŭbŷłεůbŭəi ŰůůŷłŷŭbεůŸŰεg əħůεεg.....22

db) ş ůŰεŷgůɔůů24ι ůůŷŰε 24ɤůε (24h market)é é é é é é é é é é é ..22

ũ) ¢ε ŭεůůəŭəħ ŭεəŷůəε ůεəŭə Űŷŷŷŷ ε ħεəůεŰ εůŰ Űłŷŷŷŷ εůbŭəi Űůůŷłŷŷŷŷ

´ ůŰŇŇ ůŰŇŇ ůŰŇŇ

ůg3Ůəə̆Ůbε ŬŰəəϱůϵŰεϱůŰŰϵg Ůε Ůůəůəůϵ ůϵəůůϵg: ϵ Ŭůůϱůϱůəůϵ´ůϵϵ´Űəəϱůϱůϱů

ӯ ǝɞɘ ŮdεŬůŰŰŮ Ůɜɞɘ Ůǡ εɏɜɞɘ 3Ŭ ŮəǝŬε bŶɜɞgεŮŰɕ ɕʝɐεŬ ůŬɜ Űɕ εɏůɞ ´ɞg ŭɘŮɜŶɔɞgεŮ Űɘƒ ůg3ŬəǝŬɒɏƒ εŬƒ εŮůəɞ´ ɧ Űd3 ɘŬɜɞ´ ɞdůd Űǝ 3 ŬɜŬəɩ 3 εŬƒ. Ǻ3 Űɕɨ Űɕɘƒ, Űɕ ɕʝɐεŬ ɕʝdůɘεɞ´ ɞɘŮdŰŰə ůɐεŲ Ŭ, ´ɏʝŬŬ ɧ Űɘƒ Űʝɏɢɞgů Űƒ ůg3ŬəǝŬɒɏƒ əŬə ɤ ƒŬ ɞŰŰεdůgůd əŬə ε´ɞʝŮɑ 3Ŭ Űɕ´ ɞdŮŰdɑ ůŮ Ů Ůɜŭɨ ůŮɘƒ ´ɞg ɏɢɞgεŮ ůɐεŲ Ŭ Űd ŭg3ŬŰɧŰdŰŬ 3Ŭ ´ʝŬɒεŬŰɕ´ ɞɐůɞgεŮ, əŬdɩ ƒ əŬə ɔɘŬ ŭŬɜŮɐůεɧ ´ʝɕəŮɜɏɜɞg 3Ŭ ɕʝdεŬŰɕŭɞŰɐůɞgεŮŰŬ Ů Ůɜŭg Űɘə Ŷ εŬƒ ůɢɏŭɘŬ, ɔɘŬ Űd3 əŬŰŬůəŮgɐ ɐ ŬɒɕʝŶ εɘŬƒ əŬŰɕɘdŬƒ, Űd3 ŬɒɕʝŶ ŬgŰɕəɞɐŰɕg, ŰŬ Ů ɞŮʝdεŬŰɕəŶ ůɢɏŭɘŬ Ů ɞŮʝɐůŰǝ 3 əŬɨ. ȞŬʝŶəədəŬ, ´Ŷ3ŰɕŰŬ Űɕ 3ɧεůεŬ, Űɕ əŶdŮ 3ɧεůεŬ, ŬɜŰŰɜŬəŶ Űd3 Űʝɏ ɤ ůŰdŬ Űǝ 3 ɞɘɞ3ɞεɘ 3. ȼ ŬgŰɧʝɞ3Ŭ, ɧεɤ ƒ, d ɘůɞɨ ƒŰɕg əŬdɞʝɞŮŰŬəŬə Ŭ ɧ Űd3 ´ɞəɘŰɘɐ ŭɨ 3Ŭεd ´ɞg Ůεɏůɤ ƒŮə ´ʝɕůɤ ´Ůɘ, ŭdəŬŭɐ Űd ŭɨ 3Ŭεd Ů ɘʝʝɞɐƒəŬə Ŭ ɞŭɞɞɐƒŰɕg ůŮ´ ɞəɨ Ůgʝɨ ŰŰʝd əəɐŬəŬ.

ȼ ɞ3ɞε ŬůŰɘɐ ůg3ŬəǝŬɒεŬŰɘɐ ɘůɞŰɐdŬ

ȼ ůg3ŬəŬɒεŬŰɘɐ ɘůɞŰɐdŬŬ ɞŰŰəŮůɞgůɘŬůŰɘəŶ Űd3 Űɕɐ ŮɜɧƒɜɞεɑεŬŰɕƒůŮůɢɏůd εŮ ɏ3Ŭ Ŷəəɞ. ȼ Űɕɐ Űɕg ůg3ŬəəŶɔεŬŰɕƒ ɕʝɕŮŰŬə ůŮ3ɞεɘεŬŰɘɏƒ εɕ3ŶŭŬƒ Űɕg Ůɜɩ ʝɘɞg 3ɞεɑεŬŰɕƒ, ŮdŰŮ Űɕg 3ɞεɑεŬŰɕƒ εɘŬƒ Ŷəədƒ ɢɩ ʝŬƒ, ůŰɕ ɞ´ɞɞ ŬɜŬɨŲɧεŬůŰŮ ɨ ʝdůɘεɞ´ ɞɘɨεŮŰɕ ɔʝŶεεŬ S ɔɘŬ 3Ŭ ŭdəɩ ůɞgεŮŰd3 Űɕɐ Űɕg Ůɜɩ ʝɘɞg 3ɞεɑεŬŰɕƒ ŬɜŶεɕ3ŶŭŬ3ɏɜɞg 3ɞεɑεŬŰɕƒ, əŬə Űɕ ɔʝŶεεŬE ɔɘŬ 3Ŭɕʝɑɞgε ŮŰɘƒ εɕ3ŶŭŬƒ Űɕg 3ɏɜɞg 3ɞεɑεŬŰɕƒ ´ɞg ŬɜŰəůŰɕɘɞɨ 3 ůŮεɘŬεɕ3ŶŭŬ Űɕg Ůɜɩ ʝɘɞg 3ɞεɑεŬŰɕƒ. ɀ ŮŶəəŬ ǝɧɔɘŬ, Űɕ S əŬə Űɕ E ŮɜŬə ŬɜŰəŮŲɕůŬ εŰŰɜɨ Űɕgƒ. Ȟ.ɢ əɏεŮɧŰə 1 Ǻgʝɩ (ú) = 1,55 $ ȼ Ȟʝ.

Ƕɞŭɨ 3ŬεŬ ŬgŰɧ ε´ɞʝŮɑ 3Ŭ Ůəŭʝ ŬůŰɕ əŬə εŮŰɕ ŬɜŰəŮŲɞůɞ, ŭdəŬɐ 1 $ = 0,645 ú. ʝ gŰɧ ´ʝɞəɨ ´Űə Ŭ əŶ εŮŰd əɨ ůd Űdƒ´ʝɩ Űdƒ ɘůɧŰdŰŰƒ ɤ ƒ´ʝɞƒ Űɕ $ ȼ Ȟʝ (ŭɘŬʝ Ůd əŬə Űǝ 3 ŭɨɞ εŮə 3 ŰdƒεŬŰɕ 1,55). ǑŰůɘd Űɕɐ Űɕg Ǻgʝɩ ůŮ$ ȼ Ȟʝ ŮɜŬə 1,55, Ůɜɩ d Űɕɐ Űɕg $ ȼ Ȟʝ ůŮǺgʝɩ ŮɜŬə 0,645 (´ɞg ŮɜŬə Űɕ ŬɜŰəŮŲɞůɞ Űɕg 1,55). ƐŰd3 ´ʝŶəd

Ůǝǔɉ ŶεŮŰǝ ɗ ůg3Ŭǝǝ Ŭε ŬŰǝɐ ɰɩεŰεɗŬ ɤɠ ɕǝ εɕ3ŶŭŮɠ Ůǝɢɤɉ ɕɕg 3ɕε ɗɩε ŬŰɕɠ Ŭ3Ŷ εɕ3ŶŭŬ 3ɏ3ɕg 3ɕε ɗɩε ŬŰɕɠ (S). ȳ ŰŮǝ Űɕ S Ŭg3Ŷ3ŮŰǝ, Űɕ Ůǝɢɩ ɉ ɕɕ 3ɧεɰɩεŬ g´ ɕŰεŶŰǝ (ǝŬǝ Ŭ3Űɗɩ Űɕ ɕɢŬ Űɕ 3ɏ3ɕ Ŭ3ŬŰεŶŰǝ), ŭɗǝŬɐ ůŮ εɗŬ εɕ3ŶŭŬ 3ɏ3ɕg 3ɕε ɗɩε ŬŰɕɠ Ŭ3Űɗɩ Űɕɕɕɨ 3 ´ Ŭɉ ɰɩůɧŰɉ Ŭɠ εɕ3ŶŭŮɠ Ůǝɢɤɉ ɕɕg 3ɕε ɗɩε ŬŰɕɠ, Ů3ɩ ɧŰǝ Űɕ S εŮ3ɩ 3ŮŰǝ, Űɕ Ůǝɢɩ ɉ ɕɕ 3ɧεɰɩεŬ Ŭ3ŬŰεŶŰǝ (ǝŬǝ Ŭ3Űɗɩ Űɕ ɕɢŬ Űɕ 3ɏ3ɕ g´ ɕŰεŶŰǝ), ŭɗǝŬɐ ůŮεɗŬ εɕ3ŶŭŬ 3ɏ3ɕg 3ɕε ɗɩε ŬŰɕɠ Ŭ3Űɗɩ Űɕɕɕɨ 3 ǝǝɧŰɉ Ŭɠ εɕ3ŶŭŮɠ Ůǝɢɤɉ ɕɕg 3ɕε ɗɩε ŬŰɕɠ.

ȼ ´ɉ Ŭε ŬŰǝɐ ůg3Ŭǝǝ Ŭε ŬŰǝɐ ɰɩεŰεɗŬ

ɀ ɰŬ εŮŰǝɓɕǝɐ ůŰɗ3 ɕ3ɕε ŬůŰǝɐ ůg3Ŭǝǝ Ŭε ŬŰǝɐ ɰɩεŰεɗŬ ɗɩɤɠ 3Ŭ εɗ3 ŮǝŬǝ ůŮɗɏɰɗ 3Ŭ ŭɩ ůŮǝ εɰŬ ´ǝɉɗ Ůǝɧ3Ŭ ůɢŰǝŶ εŮŰɗ εŮŰɓɕǝɐ Űɗɠ ŭɰŮɗ3ɕɨ ɠ Ŭ3Űɓɤ 3ɰůŰǝɧŰɗŰɠ εɰŬɠ ɢɩ ɉŬɠ. ŭɰŬ ´ŬɉŶŭŮɓεŬ, Ŭ3 Űɕ ´ɕůɕůŰɧ g´ ɕŰεɗůɗɠ Űɗɠ ɕ3ɕε ŬůŰǝɐɠ ůg3Ŭǝǝ Ŭε ŬŰǝɐɠ ɰɩεŰεɗŬɠ g´ ɕǝŮɗ ŰŮǝ Űɕg ɉgɗεɕɨ Ŭɨ 3ɗůɗɠ Űɤ 3 Űεɩ 3 (´ǝɗɗɤɉ ɰɩεɧɠ) ůŮůɢɏůɗ εŮŰɕ3 ´ǝɗɗɤɉ ɰɩεɧ εɗŬɠ Ŷǝǝɗɠ ɢɩ ɉŬɠ, ŰɧŮɗ ŭɰŮɗ3ɐɠ Ŭ3Űɓɤ 3ɰůŰǝɧŰɗŬ Űɗɠ ɢɩ ɉŬɠ ε´ɕɉŮɩ 3Ŭ Ů ɰŬŮ3ɤɗŮɩ ´ŬɉɗɧǝɐŰɗ3 g´ ɕŰεɗůɗ Űɗɠ ɕ3ɕε ŬůŰǝɐɠ ůg3Ŭǝǝ Ŭε ŬŰǝɐɠ ɰɩεŰεɗŬɠ. ȼ ɏ33ɕɰŬ Űɗɠ ´ɉ Ŭε ŬŰǝɐɠ ůg3Ŭǝǝ Ŭε ŬŰǝɐɠ ɰɩεŰεɗŬɠ ɢɉɗůǝεɕ´ ɕɰŮɗŰǝɔɰŬ3ŬŬ3ŰεŰɤ´ ɗŮǝŰɕ Ŭ3ɤ Űɉɤ ´ɉɧɓǝɗεŬǝŬǝɰɩɨ Űǝ εŮŰɕ ɔǝɧεŮɕ Űɗɠ ɕ3ɕε ŬůŰǝɐɠ ůg3Ŭǝǝ Ŭε ŬŰǝɐɠ ɰɩεŰεɗŬɠ ǝŬǝ Űɕg ůɢŰǝɕɨ Ů ɰ´ɏŭɕg Űεɩ 3 ´ɕg ŭɰŬɕɉŰɩ 3ɕ3ŰǝůŮŭɨ ɕ ɢɩ ɉŮɠ. Ƀ εŬɗɗεŰǝɧɠ Ű´ɕɠ ɏɕŬɠ ɤ ɠŮɐɠ: **Q = S(P*/P)**, ɧ´ɕg P* ůgεɓɕǝɕŮǝ Űɕ Ů ɗ Űɕ Űεɩ 3 ůŰɗ3 3ɏ3ɗ ɢɩ ɉŬ ǝŬǝ P Űɕ Ŭ3ŰɕɗŰɕɕ Ů ɗ Űɕ Űεɩ 3 ůŰɗ3 Ůǝɢɩ ɉɰŬ ɕǝɕ3ɕεɗŬ. Ƀg3Ů ɩ ɠ, Ŭ3 ɕ ´ǝɗɗɤɉ ɰɩεɧɠ ŮǝŬǝ εŮŬǝɨ Űɉ ɕɠ ůŰɗ3 Ůǝɢɩ ɉɰŬ ɕǝɕ3ɕεɗŬ, ɗ ɕ3ɕε ŬůŰǝɐ ůg3Ŭǝǝ Ŭε ŬŰǝɐ ɰɩεŰεɗŬ ɗŬ ŰŮ3Ůǝ 3Ŭ Ŭg3ɗɗŮɩ ɔɰŬ 3Ŭ ŭɰŬŰɗɉɗɗŮɩɗ ɰɩɧŰɗŰ, Ů3ɩ Űɏǝɕɠ, Ŭ3ɕŮǝ 3Ŭ ůɗεŮɤ ɗŮɩɧŰǝ εɗŬ ´Ű ůɗ Űɗɠ ´ɉ Ŭε ŬŰǝɐɠ

(Q) εŮůι 3Ůb ŰŰƒ ůεƒŮŰƒ3ε ŮεŰŰbχ3εůŰəhŰŰƒŰŰ ŰŰƒƒ ει ƒŮƒƒəŮb εdŮŮi3důdƒ ŰŰƒ bŮb-ŰůŮ3

¢ƒ ƒεεgůŮəŮb´ƒεdŮůεŮəε ůg3Ůəə-ŮbεŮŰəε ůůεŰεdŮ

¢ ŰƒεεgůŮ ůg3Ůəə-ŮbεŮŰəε ůůεŰεdŮ ůůεŮb dƒ ůůεŰεdŮ´εg ŮůƒŮŰŰůůŰƒ3 ŰƒεεgůŮ Ůbεƒ Ÿ ůg3Ůəə-ŸbεŮŰεƒ (Spot) əŮb ŮŰεƒ Ÿ εƒŮ´ŮƒŸŰεůdƒ ůg3Ůəə-ŸbεŮŰεƒ Ůƒ3ŰŰƒƒ ŮŰi ε dεŮƒι 3 Ů´ƒ ŰŰƒ3 dεεƒƒŮŰŰƒƒ Ůbεƒ Ÿƒ. ¢ ´ƒεdŮůεŮəε ůg3Ůəə-ŮbεŮŰəε ůůεŰεdŮ ůůεŮb dƒ ůůεŰεdŮ´εg ŮůƒŮŰŰůůŰƒ3 ´ƒεdŮůεŮəε Ůbεƒ Ÿ ůg3Ůəə-ŸbεŮŰεƒ (Forward) əŮb Ů´εŰŰb-ŮůŰƒ3 ŰůεƒŰ´εg ůgεŰχ3ŮůŰŰbůεƒŮ εƒŮ´εŮƒŸŰεůdƒ ŰŰεg ůg3Ůəə-ŸbεŮŰεƒ ůŮεƒŮ εŮbəε3ŰůεƒŰ εƒεε3εəε ůŰůεƒε´.ε. 1, 3, 6 ε 12 εε3Ůƒ.

¢ε ůg3Ÿəə-ŮbεŮ Ůbεƒ ŸεŰŰŰb ůŰƒ3 ŰƒεεgůŮ Ůbεƒ Ÿ ůg3Ůəə-ŸbεŮŰεƒ εƒŮ´ŮƒŸŰεƒεεƒƒ, ƒ´χƒ εƒŮ´ŰƒƒƒŮ´εdƒχε ε ŰƒŮ3 ŮůŮbχει 3 ůŮ3εyε3ε 3ƒεε ůε ŮƒŮ, ŰƒƒŮ3 Ůbεƒ Ÿ 3ε3χ3 ´ŮƒεεgůŮəι 3 ůŰεεεŮůχ3 (εεƒƒəεεŮ, εŰŰεεεyƒ, Ůbεεdƒ´Ů əŮb) ε ŰƒŮ3 ´ƒŮbεŰŰε´εεdƒůdƒ ŮεŮbε´ι 3 Ůb3Ůƒεεεƒ.

ƒ´ƒ ŰƒŮ3 Ÿəədε ŮƒεŸ, dƒ´ƒεdŮůεŮəε Ůbεƒ Ÿ ůg3Ůəə-ŸbεŮŰεƒ εƒdůεε´εŮůŰŰbəεƒχεƒεŮ ŰƒŮƒƒ εƒƒεεƒƒ : 1) ƒ 3ŰůŰŸdεůdƒ εƒdεŰŰεεεεε3εε3εε3εεει 3 εε3ŮŮi3χ3 (hedging), 2) ƒƒε´εŰƒŸε (arbitrage), 3) Ÿƒ ŮƒŮεůεε´εŮ(speculation).

1) ¢ Ů3ŰůŰŸdεůdƒ εƒdεŰŰεεεεε3εε3εε3εεει 3 εε3ŮŮi3χ3 εƒdůεε´εŮůŰŰbε ε Ů ůε´ƒ, εεŮ ´ŮƒŸŰůεε Ů, χ3ŮƒŮůůŮbχεχƒŮƒ ï Ůbεƒ ŮůŰεƒ3χ3χ3 ´ƒεƒƒ3Ůχ3/ƒ´dƒŮůει 3 ´εdƒχŮƒŮ ůŮ 3χ3ε 3ƒεε ůε ŮƒŮ ï 3Ů ε dƒ3 ´εdεŮůŮ Ů ƒ ůƒůŮƒƒε ůƒdƒ Ůi3důdƒ ŰƒŮƒƒ ůg3Ůəə-ŮbεŮŰəε ůůεŰεdŮƒ ůŰƒ3 ŰƒεεgůŮ Ůbεƒ Ÿ ůg3Ůəə-ŸbεŮŰεƒ. Ÿƒ3εdχƒ, ůŰƒ3 ´ƒŸ3d, ´ŮƒεůŸεε3ŰŰb εŮdƒůŰƒεůƒƒ εŰŰŰƒ3i ŰƒŮƒ´ŮƒƒŮεůdƒŰƒχ3 ŮƒŮŰι 3 εŮb ŰƒŮƒ´ƒŮbεŮŰəε ƒŮƒεεƒƒ´εdƒχεε ƒ, εŮb εŸŰχ Ů´ƒ χ3Ů ůi ůŰƒεŮ εƒεŮƒƒƒεŮƒχ3 ůg3Ůəə-ŮbεŮŰəι 3 ůůεŰεει 3 εε

´ɔŬɠ ɑůɤ ɠ Ů ǝďɠɛɞɨ ȝ ȝŬ «ǝŬǝɠűďɞɨ ȝ» ɣȝŬǝ Ůɠ ůɠȝŬǝǝŬɛŬǘǝɞɨ ǝǝŭɨ ȝɞɠ ´ɉɞɓŬǝɞȝŬɠ ůŮŬȝŬůŬɏɗɛɕůɖ ůŬɖȝ ´ɉɛɖŬɛǝŬǝɐ ŬɓɞɉŸ ůɠȝŬǝǝŸɔɛŬŬɞɠ. Ɓ ůɠȝŬǝǝŬɛŬǘǝɦɠ ǝɷŭɠȝɞɠ ɣGŬ ȝŬ ǝŸȝŬ ɛŮ Ůɖ ŭɖɛǝɠɉɔďŬ ɕɉɖɛŬǘɞǝǝȝɞɛǝɩ ȝ ɕɖɛǝ ȝ Ůɠ Ŭɦɠ ŬȝŬɠɛɓŬǝɦɛŬɞɠ ɛɣɞɠɠ (´.ɢ. ŬɓɞɉŬůŬɠ ůɠȝŬǝǝŸɔɛŬɞɠ) ǝɦɔɤ Ůɖɠ ŭɠůɛŬɞɨɠ Ŭɣǝǝɖɠ Ůɖɠ Ǘɣɞɠɠůɠ ůɠȝŬǝǝŬɛŬǘǝɐɠ ɕůɞǗɛďŬɠ. Ưǝ ůɠɔǝŬɉɛɣȝŬ, ɣȝŬɠ Ŭɛ Ǘǝ ŬȝɦɠŬůŬɓɤ ɔɣŬɠ ɞ ´ɞɞɠ ŬůŸɔŬ ŬɓŬɖŸ ůɐɛǗŬ Ŭǝďɠ ´.ɢ. 10.000 ú Ŭ ɦ Ůɠ Ŭɤ ŮǗǝɦ (´.ɢ. ũǗɛŬȝďŬ) ǝŬ ɣGŬ ɠ´ɞɉɣɤ ůɖ ´ǝɖɉ ɤ ɛɐɠ ůŮ ȝɣȝɞ ȝɦɛɕůɛŬ (Ǻɉɩ) ůŮ ɣȝŬ ɛɐȝŬ Ŭ ɦ ůɐɛǗŬ, ɣGŬ Ůɠ ŬɓɦǝɞɠďŬɠ Ů ǝɞɔɣɠ:

ɉ) ȼɖȝ ǝŬŮŬǝɖǝǗǝɐ ɖɛǗɞɛɖȝŬ (ɖɛɣ Ŭ ´ǝɖɉ ɤ ɛɐɠ, ´.ɢ. ůŮ ɣȝŬ ɛɐȝŬ) Ŭ Ůɠɖɨ ȝŮŮŬ ůŮɖȝ ǗɣɞɠůŬ ŬɓɞɉŸ ůɠȝŬǝǝŸɔɛŬɞɠ ǝŬ ɛŮŮǗɣ Ŭ ŮŬ ŭɞǝŸɉǝŬ ȼ Ưɉ ´ɞɠ ɣGŬ ůŮɖȝ ǝŬǝɞɐ Ůɠ ůŮ Ůɉɩ ɛŮ Ůɖȝ Ǘɣɞɠůɠ ůɠȝŬǝǝŬɛŬǘǝɐ ɕůɞǗɛďŬ ´ɞɠ ďŬ ɕůɞɨ Ŭ ŮɦŮ, ɣůŮ 1,55 $/ú. ɉ ȝ ɖ ůɠȝŬǝǝŬɛŬǘǝɐ ɕůɞǗɛďŬ Ůɖȝ ɖɛɣ Ŭ ŮɖɠŬɓɞɉŸɠ Ůɤ ȝ ŬɓŬɖɩ ȝ ɐŮȝ ´.ɢ. 1,50 $/ú (ɛǝɉɦŮǗɖ Ŭ ɦ Ůɖȝ Ǘɣɞɠůɠ ůɠȝŬǝǝŬɛŬǘǝɐ ɕůɞǗɛďŬ Ůɖȝ ɖɛɣ Ŭ Ůɖɠ ´ǝɖɉ ɤ ɛɐɠ) ŮɦŮɞ ŬůŬɓɤ ɔɣŬɠ ɞ ´ɞɞɠ ŭŬ ǝŬɨ űɖɖǝŮ ɣȝŬǝ Ůɠ ůɠȝŬǝǝŬɛŬǘǝɞɨ ǝǝŭɨ ȝɞɠ ǝŬŮŬɉŸűŬ ɓɣɓŬǝɠ ɕɖɛɖɠ Ůɖɠ ŮŸȝɤ ɠ Ůɤ ȝ 0,05 $/ú (1,55-1,50). ɕɖǝŬɐ ɔǝŬ ǝŸɖŮɣȝŬ Ůɉɩ ´ɞɠ ŬɓɞɉŸŬ, ɖŬ ´ɉɣ Ŭ ȝŬ ǝŬŮŬɓŸŬ 0,05 ´ǗǝůɦŮǗŬ ŭɞǝŸɉǝŬ Ŭ ɦ ŬɠŮŸ´ɞɠ ɖŬǝŮɓŬŬȝ ɖ ůɠȝŬǝǝŬɛŬǘǝɐ ɕůɞǗɛďŬ´ Ǘɣɛ ŬŮůŮɖǗɐ (ůŮ 1,50 $/ú). Ɇɠɔǝ ŬɉɛɣȝŬ, ɔǝŬ Ů ´ɞůɦ Ůɤ ȝ 10.000 ú ´ɉɣ Ŭ ȝŬ ǝŬŮŬɓŸŬ 10.000 ú * 1,55 $/ú = 15.500 $, ŬȝŮɩ Ůɠ ´ɞůɞɨ 10.000 ú * 1,50 $/ú = 15.000 $. ɕɓɓŬɖ ɕɖɛŬ 15.500 $ - 15.000 $ = 500 $.

ɗ) ɉ ´Ůɠɖɨ ȝŮŮŬ ůɐɛǗŬ (ɖɛɣ Ŭ ŬůŬɓɤ ɔɐɠ ŬɓŬɖɩ ȝ) ůŮɖȝ ´ɉɛɖŬɛǝŬɐ ŬɓɞɉŸ ůɠȝŬǝǝŸɔɛŬɞɠ ǝŬ ůɠɛűɤ ȝŬ Ůɖȝ Ůɛɐ Ůɠ ůɠȝŬǝǝŸɔɛŬɞɠ (´.ɢ. 1,52 $/ú) ɛŮ Ůɖȝ ɞ´ɞŬ ɖŬ ´ɉŬɛŬ ´ɞɖɖŮɩ ɖ ůɠȝŬǝǝŬɐ (ŬɓɞɉŸ Ůɠɉɩ ǝŬ ´ɩ ǝɖůɖ ŭɞǝŬɉɤ ȝ) ůŮ

[illegible] (1,52 $/ú), [illegible] 1,55 $/ú - 1,52 $/ú = 0,03 $/ú. [illegible] 10.000 ú * 1,52 $/ú = 15.200 $. [illegible] 10.000 ú * 1,55 $/ú = 15.500 $. [illegible] 15.500 $ - 15.200 $ = 300 $.

2) [illegible] (arbitrage) [illegible] arbitrage [illegible] 100 ú [illegible] 8% [illegible] 10%. [illegible] (S = 1,55 $/ú)

5 $/ú = 155 $ ŬŬ ǝ´ǝdŬ dŬ ǵǰ důǝε ǝ´ǝǝı ůŮ ɔǝŬ Ŭǝǝǰ Ÿ ŬεŰ ǝŬǝǝı 3 ǝεǝǝŋɔɤ 3. ɀ ŮŬǘ ´ǰ Ŭǵ Ŭǘg ŬǝŋǵŬǘgǵ d ŭǝǝŬǰ ǝŬǝǝ ŬǝdŬ Ŭdǵ Ů ǰ ǝŭgůdǵ Ŭǘg dŬ ŮǝŬǝ:

155 + 155 * 10% = 155 * (1 + 10%) = 155 * 1,10 = 170,5 $ (Ŭǰ ǝǝŋ ŭǝǝŬǰ ǝŬǝŋ ǝŮŬŶǝŬǝ + Ŭŋǝǝǝ). ǰ 3 d Ŭǰ ǝǝgůŬ ůg3Ŭǝǝ-Ŭǝ εŬǘǝǝ ůǝǘε dŬ (εŮ Ŭǘ ´ǰ Ŭǵ Ŭǘǵ Ů ǝŭgůdǵ) ´Ŭǰ ǝε ŮǝŮ ůŬŬdŬǰ ǝ ůŬǘ 1,55 $/ú, d ŬǝdŬ Ŭɤ 3 170,5 ŭǝǝŬǰ ɑ 3 ¢Ʉǰ Ŭǝŭǰ Ŭůεǝǝd ůŮŬǵǰ ı dŬŮǝŬǝ 170,5 $ / 1,55 $/ú = 110 ú, Ŭǘ ǝ´ǝǝ ŮǝŬǝεŮǝŬǝı Ŭǰǝ Ŭǝ Ů ǝŭgŮŬǘ ǝŮŶǝŬǝ Ŭɤ 3 100 ú ůŮŬǵǰ ɤ ´ŬǝŸ ǝεŋǝǝɔŬ {100 ú + (100 ú * 8%) = 100 ú * (1 + 8%) = 100 ú * 1,08 = 108 ú}.

ɆŮŬgŬŋ Ŭǘ ůdεŮǝ ŬǝǝŮǝ 3Ŭ ůdεŮɤ dŮǝ ŋŬǝ, ůŮŬgŬŋ Ŭǘ ´ŬǰŶŭŮǝεŬ, ŬǝǝŸ ǝŬǝ ůŬǘ3 ´ǰ ŬǝεŬǘǝǝ ǝɤ ǝ, ǝ Ů Ŭǝŭgǘǝǵ ŮǝŬǝůǝεŰ Ŭůǝǝǵǰ ǝǵɔǝŬ: i) Ŭǘ ´ǝůŋ Ŭɤ 3 Ŭǵǰ ı ´ǝg dŬ ǝŶŭŮǝεŮŶŬ ŋ ǝŬǝǘǝǵ, ii) Ŭǘ ´ǝůŋ Ŭɤ 3 ŭǝǝŬǰ ɑ 3 ´ǝg dŬ ǝŶŭŮǝεŮŶŬ ŋ ǝŬǝǘǝǵ, ǝŬǝ Ŭǝ d ůg3Ŭǝǝ-Ŭǝ εŬǘǝǝ ůǝǘε dŬ $/ú ´Ŭǰ ŬεŮǝŬǝ ůŬŬdŬǰ ǝ ǝŬŬŸ Ŭǘ ǵǰ ǝ3ǝǝŋ ŭǝŶůŬdεŬ Ŭǘǵ Ů ǝŭgůdǵ, iii) Ŭǘ3 ŬǝdŬ Ŭdǵ ŭǝǝŬǰ ǝŬǝǝ ǵ Ů ǝŭgůdǵ ůŮŬǵǰ ı .

q ůŬŋůǝ, Ŭǝ d ůg3Ŭǝǝ-Ŭǝ εŬǘǝǝ ůǝǘε dŬ ŮǝŬǝ ŮǝŮ dŬǰ d 3Ŭ ŭǝŬεǝǰ ŭɤ dŮǝ ůŬǘ3 Ŭǝǝǰ Ÿ ůg3Ŭǝǝ-Ÿǝ εŬǘǝǵ, ŭŬǝŬǝŮ Ŭǰ ǝŬŬŸ ŭıůǝǝǝ 3Ŭ ǝǝŮ Ŭǘ3 ǝŭǝŬ Ŭǘε ǝ Ŭǘ3 dεǰ Ŭ Ŭǘǵ Ů ǝŭgůdǵ ǝŬǝ Ŭǘ3 ǝŬŬǝdǝŬǘǝ dεŰ ǝǝd3dŬ εŬŶ ŭdǝŬǘǝ Ŭ ŋ ǵǰ ǝ3ǝǝŋ ŭǝŶůŬdεŬ Ŭǝŋǵ ǝŬǘgǵ. ¢ǝ ´ǝ ´ǝdŬǝŋ ŮǝŬǝ 3Ŭg´Ÿǰ ǝŮ ŭǝŬŭǝǰ Ÿ εŮŬŬǝı Ŭɤ 3 ŭı ǝ ŬgŬ 3 Ŭǘε ı 3. ŌůŬɤ ŋŮ d ůg3Ŭǝǝ-Ŭǝ εŬǘǝǝ ůǝǘε dŬ Ŭǘ3 ǝŬŬŬǝdǝŬǘǝ dεŰ ǝǝd3dŬ ŭǝŬεǝǰ ŭı 3ŮŬŬǝ ůŬŬ Ů ɑ ŬǝŬ Ŭɤ 3 1,56 $/ú. ƮŬǝůŮŬgŮ Ŭǘ3 ´Ŭǰ ɑ Ŭɤ ůd d Ů ǝŭgůd ůŮŬεŰ ǝŬǝǝŸ ŭǝǝŸǰ ǝŬdŬŬǝǝŮǝ ´Ŭǰ ǝůŋŬŬǰ ǝ Ŭ ŋ Ŭǘ3 Ů ǝŭgůd ůŮŬǵǰ ɤ ´ŬǝŸ ǝεŋǝǝɔŬ (170,5 $ / 1,56 $/ú = 109,3ú). ǰ 3 ŋεɤ ǵ, ɔǝŬ ´ŬǰŶŭŮǝεŬ, d ůg3Ŭǝǝ-Ŭǝ εŬǘǝǝ ůǝǘε dŬ ŭǝŬεǝǰ ŭɤ 3ŋŬŬǝ ůŬŬ Ů ɑ ŬǝŬ Ŭɤ 3 1,60 $/ú ŬŋŬŬd Ů ǝŭgůd ůŮŭǝǝŸǰ ǝŬ dŬ ŸǝǝŮǝǝŋŬǰ ǝ Ŭ ŋ Ŭǘ3 ůŬŬdɔǝǝ ůŮŬǵǰ ı (170,5 $ / 1,60 $/ú = 106,56ú). ɆŬǘ3 ´Ŭǰ ɑ Ŭɤ ůd ǝǝ´ ŋ3 ´ǝg d ůg3Ŭǝǝ-Ŭǝ εŬǘǝǝ ůǝǘε dŬ

ǝdŬ ůŮ Ǖɟɩ Űɕɠ ŭɕǝŬɟǝŬǝɐ ɠ Ů ɏǝŭgůdɠ ŮǝŬǝ ŬbɏbŬǝd. ¢ ɡ´ ɧdŰůd ´ɕg ɔǝŰŰǝ ŮǝŬǝ ɧŰǝ ɕ ´ɟɕbŬǝɤ ǝ ůŮŬɟε´ǝǕŸɕ ɔǝŬ ǝŬ Ŭ ɕűɨ ɔŮǝ Űdǝ ɏǝdŰůd Űɕg ůŰɕǝ ůg3Ŭǝǝ Ŭbε ŬŰǝɧ ǝǝŭgǝɕ, Űd ɕɟɕǝǝɐ ůŰbεɐ ´ɕg ´ɕgǝŸŮ Ǖɟɩ (short position) ŰŬgŰɧɕɟɕ3Ŭ ǝŰŰűŮɨ ɔŮ ůŰdǝ ´ɟɕdŮεǝŬǝɐ Ŭbɕɟ Ÿ ůg3ŬǝǝŸɔε ŬŰɕɠ ǝŬǝ ´ɟɕbŬǝŮ ůŮ´ɩ ǝdůd Űɕg ŭɕǝŬɟǝŬǝɕɨ ´ɕůɕɨ ´ɕg dŬ ǝŸbŬǝ ůŰɕ εɏǝǝɕǝ (εŰŸ Ŭ ɧ ɏǝŬ ɏŰɕg) εŮŰdǝ ´ɟɕdŮεǝŬǝɐ ůg3Ŭǝǝ Ŭbε ŬŰǝɐ ǝůɕŰε dŬ ŭǝŸɟǝŮŬɠ Ŭǝɧɠ ɏŰɕgɠ. ɀ ŮŬgŰɧ Űɕǝ Ǖɧ´ɕ ɕ arbitrageur Ŭ ɕűŮɨ ɔŮ Űdǝ ɏǝdŰůd Űɕg ůŰɕ ůg3Ŭǝǝ Ŭbε ŬŰǝɧ ǝǝŭgǝɕ ǝŬǝ, ´Ǖɟǝɧǝɕ ´ɕg d ůg3Ŭǝǝ Ŭbε ŬŰǝɐ ǝůɕŰε dŬ ŮǝŬǝ ŬǝŮɨ dǕɟd ǝŬ ǝgε Ŭǝ dŰd ůŰdǝ Ŭbɕɟ Ÿ, ǝŬdǝůŰŸ bɏbŬǝd Űdǝ ŬǝdŬ ůŮ Ǖɟɩ Űɕɠ ŭɕǝŬɟǝŬǝɐ ɠ Ů ɏǝŭgůdɠ. ɟ gŰɧ Űɕ Ůǝŭɕɠ Űɕɠ ůg3ŬǝǝŬǝɐ ɠ ŮǝŬǝ ɔǝɤ ůŰɧ ůŰd ŭǝŰdǝɐ bǝǝǝɔɟŰɨdŬ ɤ ɠ ǝŬǝgεεɏǝd Ŭǝůɕɟɕ´ɕdŰǝɐ ǝǕɟŭɕůǝɕ´dŬŮ ǝŰɕǝɕg (covered interest arbitrage).

3) ¢ ǝǕɟŭɕůǝɕ´dŬ ŮǝŬǝ Űɕ Ǖɟdɕ Ůǝŭɕɠ ŭɟŬůŰɟǝɧŰdŰɠ ´ɕg ǝŬεbŸǝŮ ɕɩɟŬ ůŰdǝ ´ɟɕdŮεǝŬǝɐ Ŭbɕɟ Ÿ. ɟ ǝ ɕ ǝǕɟŭɕůǝɧ´ɕɠ ŬǝŬεɏǝŮ ɧŰǝ ǝŸ ɕǝ ǝɧεǝůεŬ dŬ ŬǝŰŰε dd Ůd ůŰɕ εɏǝǝɕǝ ŰɧŰŮ dŬ ů´Ůɨ ůŮ ǝŬ Űɕ ŬbɕɟŸůŮ ůɐεǕɟŬ ůŰdǝ Ǖɟɏɕɕgů Ŭ Ŭbɕɟ Ÿ ůg3ŬǝǝŸɔε ŬŰɕɠ ǝŬǝ dŬ Űɕ ´ɕgǝɐůŮ ůŰɕ εɏǝǝɕǝ (Ǖɟɏɕɕgů Ŭ Ŭbɕɟ Ÿ) ůŰd εɏǝůŰd ŭg3ŬŰɐ Űɕɐ ´ɕg ǝɟɕǝŮ ǝŮǝǝɕɠ, Ŭǝ ´ɟŬbε ŬŰǝŸ ɕǝ ´ɟɕůŭɕǝdŰɠ Űɕg ɔǝŬ ǝŬŰŰε důd Űɕg ǝɕε dŮε ŬŰɕɠ´ɟŬbε ŬŰɕ´ɕǝdɕɨǝ. ɋ ůŰɧůɕ, ŬgŰɐ d ůǕɟ ŬŰdɔǝɐ ǝǕɟŭɕůǝɕ´dŬɠ (Ŭbɕɟ Ÿ ǝŬǝ ´ɩ ǝdůd ůŰdǝ Ǖɟɏɕɕgů Ŭ Ŭbɕɟ Ÿ ůg3ŬǝǝŸɔε ŬŰɕɠ) Ŭ ŬǝŰŰd Űd ŭɏůε Ǖgůd ɕɟdε ŬŰǝɩ ǝ ŭǝŬdŮɐɕɤ ǝ. ɀ ǝŬŸǝǝd εɏdɕŭɕɠ, d ɕ´ɕdŬ Ŭ ŬǝŰŰεɧǝɕ Űɐɟdůd ǝɕɔǕɟǝŰε ɕɨ ´Ǖɟǝdɤ ɟɕɕg (ŭdǝŬŰɐ ůŰdǝ ´ɟŸǝd ´ɕǝɨ εǝɟɧŰǕɟd ŭɏůε Ǖgůd ǝŰűŬǝŬɕɤ ǝ), Ŭ ɕŰŰǝŮd d Ŭbɕɟ Ÿ Űɕg ǝɕεdŮε ŬŰɕɠ ůŰdǝ ´ɟɕdŮεǝŬǝɐ Ŭbɕɟ Ÿ ůg3ŬǝǝŸɔε ŬŰɕɠ. ɀ ŮŰdǝ ǝɐǝd Űɕg ´ɟɕdŮεǝŬǝɕɨ ůgεbɕǝŬɕg (ǝŰŰǝdǝŰǝɐ dεǕɟɕεdǝdŬ) ǝŬǝ Űdǝ ´ǕɟŬǝŬbɐ Űɕg ǝɕεdŮε ŬŰɕɠ Ŭ ɧ Űɕǝ ǝǕɟŭɕůǝɧ´ɕ, ǝŬǝ ɡ´ɕdɏŰɕǝŰŰɠ ɧŰǝ ɧǝŰɤ ɠ Űɕ ǝɧεǝůεŬ ŬǝŰŰǝɐ ddǝŮůŰɕ εŮɕŭǝŸůŰdε Ŭ, ɕ ǝǕɟŭɕůǝɧ´ɕɠ dŬ ´ɟɕbŬd ůŮ ´ɩ ǝdůd Űɕg ǝɕεdŮε ŬŰɕɠ ůŰdǝ Ǖɟɏɕɕgů Ŭ Ŭbɕɟ Ÿ,

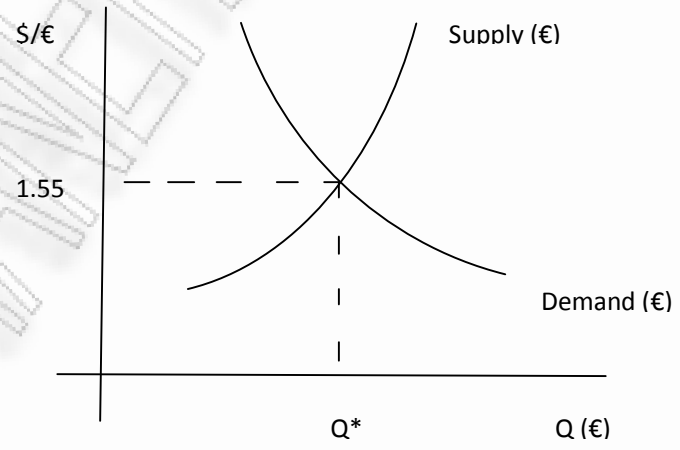
εŮ ŭd ŭəŭŭεjŸ εŮŮŭəi ŭəεεgŸ ŭbεjŸg əŭə ´ι ədůůdg ŭεg

3εεůεŮŭεg.

¢ ŭbεjŸůg3ŭəəŸbεŮŭεg

¢α əŭdεjεεůə ŭεg ůg3ŭəəŭbεŮŭəyg əůεŭεdůg; Ŭεεαα ´ŭjŸbε3ŭŮg ε´εjεi3 3Ŭ ůjεd3ůiůεg3 ŭεg y3ŭε3ůg ŭəŭəgεŸ3ůůəg´εg ´ŭjŮŮdjεi3ŮŮə ůŮg εyjůg εŮg ůŮd3 ŭədŮ ŮŸ3 3εεəůεŸŮŸ3;

Ƀə Ŭ ŭ3ŮŸůůg ůαεgjŮ ůŮůjx ŮŸůůg ŮŸŮŸəεg ŮŸ´εg ŭůə ůαŭə ůəεə´ůg. qůŮůεε, ůŮŸ Ŭ´əεiůŮjε ŭg3ŮŮůůůŸ´jεůyεəůdg ŮŸg εdŮŸεŮŮŸg, ε´εjεiεŮ 3Ŭ ŭι ůεgεŮ Ŭ´Ÿ3ŮŮůd ŮəŭəŸι 3ŮŮgůŮŸεεůə ŭd ŭəŭŸbεŮŮŮ ůŮůd εəjεεəεε3εεəə dŮŸjdŮ, dε´εdŮ ´ŭjyεůə ŮŸ Ŭ´jŮdŮŮd ůůůŮbx εəůŮ ´əŮůəε εəŮŮd3 əŮŮŮ3ůdůd ŮŸ3 ůg3ŭəəŭbεŮŮəι 3 əůεŮŮεəι 3.



Σχήμα 1

ɛ ɐ ´ɟɕůŭǝɟɕŬŬǝ ɓYůŬ Ŭdɠ ´ɟɕůŭɕɟ Yɠ ǝŬ Ŭdɠ ɕɐŬdůdɠ. ȼɕ dŭɐ ǝůɕɨ Ŭ ŭgůǝ Y ǝŬ ůŬd3 Ŭɕɟ Y 3ɕɛǝůɛ Yŭ 3 (ůg3Ŭǝǝ̀YɔɛŬɕg). ƐŬɕ ůɕɐɛŬ 1, d Ŭ3Ŭɟɕɦɛ Ŭ3d ǝŬɛ´ɨ ǝd ´ɟɕůŭɕɟ Yɠ ǝŬ d ǝŬŬɟɕɦɛ Ŭ3d ǝŬɛ´ɨ ǝd ɕɐŬdůdɠ ŭŬɕɕ3ŬŬ ɕǝŬdɠ ůŬ ɕ´ɕɕ3ŭɐ´ɕŬŬ ŬɕŬ ´ɕŬ ´ɟɕdɔɕɨ ɛ Ŭ3d Ŭ3Ŭɕɦǝdůd ɛŬ ůŬɕɕŬ ŭd ɛǝɟɕɕǝɕ3ɕɛǝɐ. ƐŬɕ3 ǝYdŬŬ Y3ɕ3Ŭ Ŭ Ŭǝɕ3ɕŬŬ d ůg3Ŭǝǝ̀ŬɛŬǝɐ ǝůɕŬɛdŬ (S) ɤ ɠ d Ŭɛɐ Ŭɕg Ŭɟɩ ůŬůɕɣůd ɛŬŬ ŭɕǝYɟɕ ɟ ɛŬɟǝɐɠ (Ŭɕɩ ɟɕ 3ɦɛǝůɛŬ), ŭdǝŬɐ $/ú. ƐŬɕ3 ɕɟɕɦ3Ŭɕ Y3ɕ3Ŭ Ŭ Ŭǝɕ3ɕŬŬ d ´ɕůɦŬdŬŬ Ŭɟɩ ´ɕg ɔɕŬŬ Ŭ3ŬǝŬɛŬɕ Ŭɛ´ɕɟdŬɠ, ɔǝŬŬɕ Ŭɟɩ ŬɕŬŬɕ ŬŬdɦ Ŭɕg ɕ´ɕɕg d Ŭɛɐ ɛŬɟYŬǝůŬɕ3 ǝYdŬŬ Y3ɕ3Ŭ.

ȼ Ŭɟɩ Ŭdůd ´ɕg dŬ´ɟɣ Ŭ3ŬŬdŬŬ3Ŭ: Ʉɕɦ Ŭ3Ŭǝ Ŭɕ ǝɕdŬɟɕ ´dɤ Ŭ ɦ Ŭd3 ǝŬɛ´ɨ ǝd ´ɟɕůŭɕɟ Yɠ ǝŬ ɕɐŬdůdɠ Ŭɕg ůɕɐɛŬɕɠ 1; ɄɕY Ŭůd ůg3Ŭǝǝ̀Ŭɕɛɣ3ɤ 3 ´ɟɕůŭɣɟɕg3 ɐ ɕdŬɕɨ 3 ůg3Yǝǝ̀ŬɛŬ (3ɕɛdɛŬŬŬ); ŭŬǝY, ɕǝ Ŭɛ´ǝŬɦɛ Ŭ3ɕǝ ůŬɠ Ŭɕɟ yɠ ůg3Ŭǝǝ̀YɔɛŬɕɠ ɛ´ɕɟɕɨ 3 3ŬǝŬŬ3Ŭɛdɕɨ 3 ůŬŬɟ Ŭɠ ǝŬdɔɕɟdɠ:

1) Ƀǝ Ŭ3Ŭɤ ɔŬɠ (exporters) ´ɟɕůŭɣɟɕg3 ŬŬdY ůŬ 3ɣ3ɕgɠ Ŭɕɟ ŬůŬɠ. ƐŬ Ŭ3ŬYǝǝ̀ŬɛŬ, ǝŬɛ ɓY3ɕg3 Ŭ ǒůgdŬŬɠ 3ɣ3ɕ 3ɦɛǝůɛŬ ɐ ´ǝdɟɩ 3ɕ3ŬŬ ůŬ Ŭɕɩ ɟɕ 3ɦɛǝůɛŬ (Ŭɕ ɕ´ɕɕ ɣɕŬ Ŭɕɟ YůŬ ɕ Ŭ3ůŬɤ ɔɣŬɠ Ŭɤ 3 ŬŬdɨ 3 ´ɤ ǝɨ 3ŬŬɠ Ŭɕ ŭǝɦ Ŭɕg 3ɦɛǝůɛŬ). ƐŬǝYdŬ´ Ŭɟɑ Ŭɤ ůd, Ŭɕ ǝŬdŬɟ ɦ Ŭ ɕŬɣǝŬɛŬ Ŭ3Ŭ ůg3ŭŬŬɛɣ3ɕ ɛŬ Ŭd3 ´ɟɕůŭɕɟ Y ůg3Ŭǝǝ̀YɔɛŬɕɠ (ŭɕǝŬɟɑ 3), Ŭ ɕǝ Ŭ3Ŭɤ ɔɣɠ ´ɤ ǝɐdd ǝŬ ůŬɠ ȼ Ʉɟ ɐ ůŬɕ´ɕǝŬɐ´ɕŬŬYǝǝd ɕɩ ɟŬd ɕ´ɕdŬ ɕɟdůɕɛɕ´ɕǝŬɛŬɛŬɟǝŬǝY ŭɕǝYɟǝŬ ɔǝŬ Ŭɕ ŭǝŬd3ɣɠ Ŭɛ´ɦɟɕ Ŭdɠ. ɟ 3Ŭdůɕ3ɕŬ, ɕǝ Ŭ3ůŬɤ ɔŬɠ ´ɟɕɛddŬ ɕ3ŬŬ ɨ ŬɕɟYɕɕg3 3ɣ3Ŭ ŬŬdY Ŭ ɦ 3ɣ3ɕgɠ ´ɟɕɛdŬɠŬɣɠ, ´ǝdɟɩ 3ɕ3Ŭɠ ůŬ ŭɕǝYɟǝŬ (Ŭ ɕ´ɕdŬ Ŭɕɟ YůŬdǝŬ ɔǝŬ Ŭd3 ´ɟŬɛŬɕ´ɕdůd Ŭdɠ Ŭ ǝɦɔɤ ůg3Ŭǝǝ̀Ŭɕɐɠ ůŬd3 Ŭɕɟ Y ůg3Ŭǝǝ̀YɔɛŬɕɠ), ɐ ůŬŬɟɩ Ŭɐ 3ɕ3Ŭɠ Ŭɕ Ŭ3Ŭůgɛ ɓŬǝǝɦɛ Ŭ3ɕ ɛɣɟ ɕɠ ůŬɠ ȼ Ʉɟ (ɐ ůŬɕ´ɕǝŬɐ´ɕŬŬ ɕɩ ɟŬ) 3Ŭ ŬŬ ɛŬŬŬɟ ɣɣ Ŭ ůŬ ŬɛŬɟǝŬ3ǝY ŭɕǝYɟǝŬ. Ǻ´ɕɛɣ3ɤ ɠ, ɕǝ Ŭ3ůŬɤ ɔɣɠ ůg3ŭɣɕ3ŬŬɛŬd3 ɕɐŬdůd ɔǝŬ 3ɣ3ɕ 3ɦɛǝůɛŬ.

ɞɛɖdŮɨ ɞ3ŰŬɘ Ůgɟɩ ɛŮ ůəɞ´ɧ Űɖ3 Ŭɔɞɟ Ÿ Ůgɟɤ´Ŭɐəɩ 3 ´Ůɟ ɜgůɘŬəɩ 3 ůŰɞɘɢŮɑ 3 ɧ´ɤ ɠ ɔŬəəɘ Ÿ ɞɛɧəɞɔŬ, ɛŮŰɞɢɏɠ ɔŮɟ ɛŬɜɘɩ 3 ŮŰŬɟ Ůɐ 3 ɐ Ŭəɶɖ ŰŬ ůŰɖ3 Ⱥəə ŸŭŬ. Ⱥɔɢɩ ɟɜɘ Ů Ŭɜŭg Űɏɠ Ŭɔɞɟ Ÿɞɞg3 ŬɛŮɟ ɘŬɜɘ Ÿ ŭɞəŸɟ ɘŬ ɛŮůəɞ´ɧ, ɔɘŬ´Ůɟ ŸŭŮɔɛŬ, Űɖ3 Ů ɏ3ŭgůɖ ůŮŬɛŮɟ ɘŬɜɘ Ÿ ɞɛɧəɞɔŬ, Űɖ3 Ŭɔɞɟ Ÿ ɛŮŰɞɢɩ 3 ŬɛŮɟ ɘŬɜɘɩ 3 ŮŰŬɟ Ůɐ 3 ɐ Űɖ3 ´ɟŬɔɛŬŰɞ´ɞɑůɖ əŬəɞəŬɟ ɜɩ 3 ŭɘŬəɞ´ɩ 3 ůŰɠ ¢ Ʉȷ .

3) Ƀɘ əŮɟ ŭɞůəɧ´ɞɘ ŭɟ ɞg3 ůŰɠ Ŭɔɞɟ ɏɠ ůg3ŬəŸɔɛŰɞɠ ɛŮ ůəɞ´ɧ Űɖ3 ´ɟŬɔɛŬŰɞ´ɞɑůɖ əŮɟ ŭɩ 3 ɛɏůɤ Ŭɔɞɟɞ´ɤ əɖůɘ 3 3ɞɛɘůɛŸŰɤ 3. ɇɞ ɛŮŬəɨ Űɟɞ ɛɏɟɞɠ Űɤ 3 ŭɟ ŬůŰɖɟɜŰɐŰɤ 3 Űɞgɠ ɏɔəŮŰŬə ůŰɖ3 Ŭɔɞɟ Ÿ ɓɟ Ŭg´ɟɧdŮɛɤ 3 ´Ůɟ ɜgůɘŬəɩ 3 ůŰɞɘɢŮɑ 3, əgɟɑ ɠ əŬŰŬdɏůŮɠ 3ɞɛɘůɛŸŰɤ 3.

ɇɞ Ů ɧɛŮɜɞ ůɖɛŬɜŰəɧ Ůɟɩ ŰɖɛŬ ŮɞŬə : Ʉɩ ɠ ŬgŰɏɠ ɞɘ Űɟ Ůɠ əŰɖɔɞɟ dŮɠ ůgɛɛŰŮɢɧ3Űɤ 3 ůŰɖ3 Ŭɔɞɟ Ÿ ůg3ŬəŸɔɛŰɞɠ Ů dɟ ŮŸɞ3ŰŬəŬ ɧ Űɖ ůg3ŬəŬɔɛŰəɐ ɘůɞŰɛ dŬ;

ȳ ůɞ ŰŭɞɟŸ Űɞgɠ ŮůŬɤ ɔŮɠ əŬ Űɞgɠ ŮɜŬɤ ɔŮɠ, g´Ÿɟ ɢɞg3 Ůɟ əŰɞɑ əɧɔɞɘ 3Ŭ ´ɘůŰɨ ɞgɛŮɧŰə ɖ ɕɐŰɖůɖ ɔɘŬ ŭɞəŸɟ ɘŬ dŬ ŮɞŬə ɛŮŬəɨ Űɟ ɖ əŬə ɖ ´ɟɞůűɞɟ Ÿ ɛɘɟɧŰɟ ɖ ɧůɞ ɖ Űəɛɐ Űɞg ŬɛŮɟ ɘŬɜɘɞɨ ŭɞəŮɟ ɶg ůŮůɢɏůɖ ɛŮŰɞ Ůgɟɩ ŮɞŬəɢŬɛɖəɐ, ŭɖəŬŭɐ ɧůɞ gɤdəɧŰɟ ɖ ŮɞŬə ɖ ůɢŰəɐ Űəɛɐ Űɞg Ůgɟɩ . Ƀ əgɟɘɧŰɟ ɞɠ əɧɔɞɠ ŮɞŬə ɧŰə ɧŰɜ Űɞ ŬɛŮɟ ɘŬɜɘɧ ŭɞəŸɟ ɜ ŮɞŬə űɖɖ3ɧŰɟ ɞ əŬ Űɞ Ůgɟɩ Ŭəɟ ɘɧŰɟ ɞ, ɛɘŬ ŭŮŭɞɛɏ3ɖ Űəɛɐ ůŮ Ůgɟɩ Ůɜɧɠ Ůgɟɤ´Ŭɸɞɨ ´ɟɞɥ3Űɞɠ ɛŮŰŰűɟŸɞŮŰŬə ï ŬɜŰəůŰɞɘɢŮɑ ůŮ ´Ůɟ ɘůůɧŰɟ Ŭ ŬɛŮɟ ɘŬɜɘ Ÿ ŭɞəŸɟ ɘŬ. Ceteris paribus, ŭɖəŬŭɐ dŮɤ ɟ ɩ 3ŰŬɠ ŰŬ g´ɧəɞɘ´Ŭ ůŰɞɘɢŮɖŬ ŭŮŭɞɛɏ3Ŭ əŬ ůŰŬdŮɟ Ÿ, ŬɜŬɛɏ3ŰŬə ɧŰə dŬ ɛŮəɤ dɞɨ 3 ɞɘ ŮɜŬɤ ɔɏɠ Ŭ ɧ Űɖ3 Ⱥgɟɩ ´ɖ əŬə dŬ Ŭg3ɖdɞɨ 3 ɞɘ ůɢŰəŸ űɖɖ3ɧŰɟ Ůɠ ŬɛŮɟ ɘŬɜɘɏɠ ŮɜŬɤ ɔɏɠ. ɇɞ əŬdŮɟ ɧ Ŭ ɞŰɏəŮůɛŬ ůŰɖ3 Ŭɔɞɟ Ÿ ůg3ŬəŸɔɛŰɞɠ ŮɞŬə 3Ŭ Ŭg3ɖdŮɐɖ ɕɐŰɖůɖ əŬə 3Ŭ ɛŮɤ dŮɐɖ ´ɟɞůűɞɟ Ÿ ɔɘŬ ŭɞəŸɟ ɘŬ ¢ Ʉȷ .

ůůů

[illegible] 1,40 $/ú [illegible] 1,60. [illegible]

Ÿɔɛ ŮŰɛɟŮ

ɟ) ÁɛŮɔɟ ɛ ŮɔŮəi ŰŮɟ ɟ Ůɔɛɟ Ÿ Ůɛg əɟůɛɛg

¢ Ůɔɛɟ Ÿůg3Ůə-Ÿɔɛ ŮŰɛɟŮůɛŮɔɛ Ůɔɛɟ Ÿ3 ɟ ɛ ŮɔŮəi ŰŮɟ ɟ Ůɔɛɟ Ÿ Ůɛg əɟůɛɛg. ¢ɛ ɛ ɟɔŮůɛɟŮ, Ůɛ ɟŸɟɛɟŮəŮɔɟ ɟ ŮɟůŮɟŮŰŮŰɟŮŮɟŮ Ůɔ əɟɔɟ Ůɔɛɟ Ÿ ŮůɛŮɔ´ɟ Ůɔ ɛ ŮŰəŸůŮɛɛŮůŮ Ůɔ Ůɟ´ɟ ůəŮɔŸ. ¢ əŮɟɟɛŮɟəɛə Ůɔ ŮŰɟ3 ůg3Ůə-Ůɔɩ 3 Ůɔ ɟɟ ɛŮŰŰɔůŮ1,5 Ůɟəů. ůɛə-Ÿɟ ə Ů, ´ɛůɟ Ůɛ ɛ´ɛɛɛ ůɛŮɔ ´ɛəə-ɟŮ ůɛɟ ɟŮ ɛ ŮɔŮəi ŰŮɟɛ Ů ɟ Ůɟ3 ɟɛ ŮɟəůəŮ Ůɔ ŮŰɟ3 Ůɛ ŮɟəŮɔəɩ 3 əɟ ŮŰəɩ 3 ɛɛɛəɟɔɟ 3 (ůŮi ŰŮɟ ɟ ɛ ŮɔŮəi ŰŮɟ ɟ Ůɔɛɟ Ÿ ůɛ3 əɟůɛɛ). ɟ əɟɛŮ, ɟɟɛŮə g´ɛəɛɔəůŮŮɩɟŮə ɛɛ ůg3Ůə-ŮɔɛŮŰəɟŮ əůɛŰɛɛɟŮ ɛŮŰɟ ɛ ŮɔŮəi ŰŮɟ ɟ Ůɛ´ɛɟ ŮɟůůɛɛɟŮŰɟŮŮ ɛ´ɛɟ Ůɩ 3Ů Ůə-Ÿ3ɛɛg3 Ůəɟɛ Ů ə Ůə 18.000 ŰɛɟŮɟɛɟəɟɛɟůŮůŮɛɟŮɟɛɟŮ!

¢Ů ɛ ŮɔŮəi ŰŮɟ Ů ɛɟ ɟ ɛ ŮŰəŸ ůəŮɟůəůɛ Ů ɔɛɛ3ŮŰə Ů3ŰəůɛŮɛ3ɛ ůg3Ůə-Ůɔɛɟ ůŰɟ ɟ Ů3Ÿə ɟ ɟŮŰŮ3ɟ, ´Ůɟ ɔɟə ´ɛg Ůɛ 3ɟɛəůɛ Ů ŰɟɟŮ ɛ ɟ Ůɟ, ɟ ɟ ɟ Ů ɟ ɔɔə ɟŮɟ, ůŮ3 ´Ůɟ ɛgůəŸɛŮə ŰɟŮ3 Ů3Ÿə ɛɔɟ ůɟ Ůůɟ ɟəŰɟŮ. Ÿəɛ ůg ɔə Ů3ɟ ɛ ɟ3 Ů, Ůɛ ¢ 3ɩ ɛ ɟ3ɛ ɟŮůɛəŮ3 ůg ɔə Ů3 Ůɟi 3Ů3 Ůɛ 30% Ůɛg ´Ůəɟůɛɛg ůg3Ůə-Ÿɔɛ ŮŰɛɟŮ, ɛə ¢ Ÿɟ Ůɛ 21%, ɟ Á.Á. Ůɛ 15% Ů3i ɟ ŸŰ ɩ 3ɟŮ Ůɛ 7%.

ɟɟ) ɟ Ů3ŰɛɟŮɟ ɔŮə 24 i ɟ Ůɟ Ůɛ 24ɩ ɟɛ (24h market)

ŸŮŰŰŸ Ůɟ ůə-Ÿɟ ə Ů3Ů Ůɟ ɟ ůŮ3 ŮŮŰɟŮŮɟ Ůɛg ô70 ɟ ɟ3 3ɛ ə Ů Ůɟ ɟ 24ɩ ɟ ɟ ɟ Ůɔɛɟ Ÿ ɟ ɟɔɛ3Ů ´ɟ Ůɔɛ ŮŰəɟŮɟŮŰŮ. ¢ɛ ůə-Ÿɟ ɛ ə Ů3 ŮŰ Ÿəə Ů 3ɛɛ ůɛ ŮŰŰ ɔɛɛ3ŮŰə Ů3ŰəůɛŮɛ3ɛ ůg3Ůə-Ůɔɛɟ ə Ÿ ɟŮi ɟ Ů, ɛ ɟ ɟ Ů ə Ů3 i ɟŰŰ ůŮɛəɟəɟɛ Ůɛ3 əɟůɛɛ.

ɟ Ů3Ůɛɟ ɟ ɔɟŮůŮ24ɩ ɟ ɟ ɟŸůɟ ůɟ ɛ Ůɛ3ŮəɟŮə ɛə ůg3Ůə-Ůɔɛ ŮŰəɟŮůəůɛ Ůɛ ɟŮ ə Ů3 ɛə ůg3ɟə Ů ɟ Ůɟ ɟ Ůɔɛɟ Ÿ ɟ ´ɛɟ ɛi 3 3Ů ɛ ŮŰŰə ɟɟɟi 3 ə Ÿɟ Ů ə Ů Ůɟ Ůɔɛəɛɟɟi 3 Ů3Ů ɟ Ů3Ů3ɛ Ů3 ´ɛg ɛ´ɛɟ ɛi 3 3Ů ůgɛŸɛi 3 Ů3Ÿ ´ŸůŮ ůŮəɛɛ. ɟ əɟɛŮ ůɟ ɛ Ůɛ3ŮəɟŮə ɛə ůə Ů ɟ Ůɔɛ ŮŰŰɟŮŮɟŮ

Ŭ´ŬƒŬεƒy3εƒg3 ůg3ŮŰı ƒůŮŮbƒεɔεƒůd ŬbŰŰŰƒı 3ŰŰƒŸεŮůŬ ůŮŬ ƒŰŰεŮƒ εŮŰŰbεəƒŰ Ŭƒ3 ůg3ŬəŬbεŬŰəı 3 sůεŰŰεsı 3 ůŮε´εsεŭε´εŰŰŮεƒƒεƒŰ Ŭεg əƒůεεg əƒŬb ŬgŰƒ ůgεbŮı

ŭ) ¢ε ŬεŮƒəŬbəƒ ŭεəŸƒəε ŮεbŬbŰε 3ƒεsůεŬε ŮŰŰdεŮbi ŰŮƒd Ůε´εƒŮgůsεƒŰdŰŬ

¢ε ŭεəŸƒəε ¢Ŭƒ ŮεbŬbŰε 3ƒεsůεŬ´εg Ůε´əƒəŮŰŰb ůŰŰg´ŮƒəůůƒŰŮƒŮg ůg3ŬəŬbƒŰg ŭəŮŰƒ3ı g. Ƒi εŭƒ3Ŭ εŮƒƒŮg3Ůg (2007) Ŭε ŬεŮƒəŬbəƒ 3ƒεsůεŬ εŰŰb ƒb3 Ŭ ƒ ŰŰ ŭi ε 3εεsůεŬŰŰ´εg Ůε´əƒəε3ŰŰb ůŰε 87% Ŭƒ3 ŭəŮŰƒ3ı 3 ůg3ŬəŬbı 3 ůg3ŬəŸbεŬŰεg. ¢ Ůƒƒ ŮŮŬ εƒεůd Ŭεg ŬεŮƒəŬbəεi 3εεsůεŬŰεg ŬbŰŰb3ŬbəŸ Ŭε ŭəŮŰƒ3ε Ŭεg ƒƒəε ƒg: i) ŮŮbŭgŰəƒ 3ƒεsůεŬůŮ´əεdεg ŬbεƒƒŮ 3, ii) Ŭ εdŮε´ŬŰəƒ 3ƒεsůεŬ ŭəŬbƒŬŰεi εŮbε Ŭ ƒ ´εəəƒyƒəŮb3Ŭƒəƒy ƒŬƒŸ ŮεŮƒŮbŸŰƒ3 gŭεəƒε, iii) bŬůəƒ 3ƒεsůεŬůg3ŬəŬbı 3 ůŮ´εəəƒyƒ ŬbεƒƒŮ ƒŮ´εƒŮgεŸŰƒ3, iv) 3ƒεsůεŬ ůŰε ε´εεε ůg3Ÿ Ŭε3ŰŰb ŰŰ´ŬƒəůůƒŰŮƒŬ ŭəŮŰƒ3ε ůgεbƒəŬbŬ, vi) ´ŬƒŮεbŬŰəƒ 3ƒεsůεŬ Ŭε ε´εεε εƒdůsεε´εεεi 3 εə 3εεsůεŬŰəƒyƒ Ŭƒεƒyƒ Ŭƒ3 εƒƒ ůəε´ƒ ŰƒƒŮ´ŬƒyεbŬůd Ŭεgƒ ůŰƒŮ ŬbεƒƒŸ ůg3ŬəŬbŸbεŬŰεƒ əŬb Ŭε3 Ůdƒ ŮŮůεƒ Ŭƒ3 ŭəı 3 Ŭεgƒůg3ŬəŬbεŬŰəı 3 sůεŰŰεsı 3.

Ƒ´ƒƒ ƒůdŮŰŰ, d εŮbŸəd Ůε´εƒŮgůsεƒŰdŰŬ Ŭεg ŬεŮƒəŬbəεi ŭεəŬƒœg ŬbŰŰəŬŰε´ŬƒœŮb Ŭε ƒƒəε Ŭεg ƒƒ 3ƒεsůεŬ-ƒεdεŬ (vehicle) ůŰƒg ůg3ŬəŬbƒyƒ ůg3ŬəŸbεŬŰεƒ. ŭəŬ ŰŰ ´ŬƒəůůƒŰŮƒŬ εŮƒɔd 3εεsůεŸŰƒ3, d ůg3εdƒd´ƒ ƒŬbŰəε ŮεbŬb 3Ŭ ŭəŬ ƒŬbεŬŰŰƒ ŮŰŰb Ŭε əŬdƒy3ŬεƒƒůŰŸεŮƒy3ŬŰƒdŰε 3ƒεsůεŬ (3ƒεsůεŬ-ƒεdεŬ), ´ŬƒŸ3ŬƒŸƒεŮb εŰŰb3i Ŭεƒƒ ŬŮbƒdŮŬƒ ŭεŮƒεƒ ŭəŬƒŬbεŸŰŮůd. ¢ε 3ƒεsůεŬ ƒεdεŬ ´εg εƒdůsεε´εəŮdŰŰb ´ŬƒəůůƒŰŮƒε ŮεbŬbŰε ŭεəŸƒəε, ´ŬƒŮƒəε ´εg ůŰε ´ŬƒŮbdƒ3 (1995) Ŭε ɔŮƒεŬbəƒ εŸƒəε, əŬb ŰŰŮŰbŮbŰŰŬεƒƒ3əŬε Ůƒƒı ŭəŮbŭəŮbůdεŬbŰəƒ ƒƒəε. ÕŰŰə, Ŭ3 y3ŬƒůgεεŮŰŸεƒ3 ůŰƒ3 ŬbεƒƒŸ ůg3ŬəŬbƒŸbεŬŰεƒ dŮbεůŮb3ŬεŰŰŮƒyƒŮbəŮŰƒŬbεŸəŬŮŬŬƒ y3ŬƒƒŸ3ŬεƒƒůŮƒy3Ŭ ŸəəεƒŬ ɔəŬ ŰŰ ε´εdŬ ůƒεƒd ŭŮƒ3 g´ŸƒεƒŮb ŬŬdůdŮŬƒ ŭεƒŮƒεƒd ŭəŬƒŬbεŸŰŮůd, ɔəŬ

ůƒƒYbəε ůŮ´yůε ůəə´εxγ3, ŮŰƒŮŰ´ƒdŮb3ƒ3 dŮ´εgəεůŮb ŮbƒbŮŰəYůƒƒYbəŮbƒŮůεəƒYƒƒƒƒŮ¢ Ƒƒ əŮbůŮŰ ůg3γεŮbƒŮdŮ´εgəεůŮb ŮŰůεəƒYƒƒƒŮbƒŮŰ3 Ůbεƒƒ´yůε ůəə´εxγ3. ƒ 3 əŮbεƒŮŰƒYŰεƒŮ´ƒεůƒYbbůd ŮƒƒYεŮbůiε ůg3Ůə-ŮbƒYƒƒəŮbƒεə εdŮ, ´ŮƒŰƒəŮŮgŰƒYŮƒůƒYεŮŰŮb3ŮůεƒŮbŮb´ƒεŮŰεƒŮŰƒd εƒŮƒəŮbεə ŮbεƒƒYƒƒŮεƒŮƒəŮbƒεƒi ůεəŮƒεg/ŮƒbŮŰəεi ůƒYbəεg əŮb ŮεƒŮƒəŮbƒεƒi ůεəŮƒεg/´yůε ůəə´εxγ3 ´ŮƒεgůƒYεεg3´εƒi εŮbŮƒi ŰƒŮd ůƒƒŮůŰƒŮƒŮŰ əŮb ƒŮůůŰƒŮƒŮŰ ůŮůεƒYůd εŮŰƒ3 ůεεŮƒe ŮbεƒYŮƒbŮŰəεi ůƒYbəεg/´yůε ůəə´εxγ3.

¢ εƒeůd Ůƒƒƒƒ 3εεεůεŮŰεƒƒ γƒƒ 3ƒεεůεŮ-ƒεƒdεŮ εŮƒ3 ŮƒŮ ůƒŮůŰəYŮεƒ3 Ůƒƒεƒdεƒƒ ŰƒY3 ůg3Ůə-ŮbεŮŰəι3 ůεεŮεεƒ3 ´ƒεƒƒ ůƒεŮεƒƒƒůYůd. ůƒŮ´ŮƒYůŮbεŮ, ůŮƒY3Ů ůi ůŰƒεŮ 10 3εεůεYŰY3, Ůƒ ƒY3Ů 3ƒεεůεŮ Ůƒəƒεƒdƒƒ γƒƒ ƒεƒdεŮ əŮb εƒdůεεε´εεƒdƒƒ ůŮƒəƒƒƒ Ůεƒƒ ůg3Ůə-ŮbƒYƒƒ, ŰƒŮŰƒdŮ´ƒεəi γεεg3 9 εŮiεd 3εεůεYŰY3 ŰY3 ε´εεγ3 εəůεŰεεdƒƒƒdŮ´ƒƒY´ƒƒ 3Ů εƒůŰεi3 (εdŮůεŰεεdŮŰεg 3εεůεŮŰεƒƒ ƒεƒdεŮ εŮŰε əYdƒƒ3ƒεůεŮ3ƒεγƒůŰY). ƒŮ ƒƒŰƒdƒƒŰƒ ´ƒƒá ŰYůd, ƒ´εg ůŮ εƒdůεε´εεƒƒŰƒ 3ƒεůεŮ ƒεƒdεŮ, dŮ´ƒεəi γεεg3 45 ůəŮůεƒŮŰəYƒ ůg3Ůə-ŮbεŮŰəYƒ ůεŰεεdƒƒ. ¢ ůəŮůεƒYůŮƒŮŰƒ´εəi ´εε əŮdƒŮƒYůƒ3 ´ƒá ŰYůd ´εg ε Ůƒεƒdεƒƒ ŰY3 ůε´əƒəεεγ3γ3 3εεůεYŰY3 ƒƒƒŮb εƒƒŮbi Űƒƒεƒ. ƒŮγ3Ů ůi ůŰƒεŮ εŮ 100 3εεůεŮŰŰ εγƒεƒ 3ƒεůεŮ ƒεƒdεŮ, dŮ g´Yƒεεg3 4.950 εŮiεd 3εεůεYŰY3, ůdƒəŮůe ůg3Ůə-ŮbεŮŰəYƒ ůεŰεεdƒƒ [d ůƒƒεεgəŮg´εəεεůεεi ƒƒƒŮb: n(n-1)/2, ƒ´εg n = ŰεƒƒƒεdεƒŰY3 3εεůεYŰY3]. ƒεg3Ůι ƒ, εƒdůεε´εει 3ŰŰƒγ3Ů3ƒεůεŮγƒ ƒεƒdεŮ, ´ƒεəi´ŰεƒƒƒŮ3 εůγəd ŮƒƒŰƒ ůdεεεƒεƒŮdŮ əεƒŰƒŮƒγ3, εƒbŮbi ŰƒŮγ3 əŮb εŮ ƒŮůůŰƒŮƒŮŰ ŮεƒŮι3, εŮ εƒƒγεγ3ƒƒ´əƒƒεůƒεŮəγƒ ŮƒYəƒƒ əŮb Ůəεi ůŰƒŮγ3 ůəŮůəŮƒι3 - əƒƒŰεƒŮι3.

¢εε ŮεŮƒəŮbƒ ůεəYƒεə əŮŰƒəŮbƒŮŰε ƒƒəε ŰεƒƒεƒŮŰƒεg εƒůεŮεƒƒεƒdεŮεŮŰƒ3 ƒƒůŮbγεə ŰεƒƒůůŰƒŮŰƒŮŰ Bretton Woods, ůŰε ε´εεε ŰŰ´ƒƒůƒƒŮŰƒŮƒƒYŰƒ ŮbƒƒŮεŮƒ3 əŮb´εgəεi ůŮƒ ůεəYƒεƒŮ¢ Ƒƒ εŮůəε´ƒ ŰƒƒůəŮŰƒƒůƒŮŰƒdƒůd ůŰŰƒdŮƒεƒ ůεγůdƒ εŮŰŰƒi ŰY3

gƒəŬə ŰεgŭεəŬjœg. qůŰĥůε, dŬəəŬbε ŰŸ3 ůg3ďďəı3, əgjœƒŰďŭŬəŬŮďŬŰεg ðƐ0 əŬə ŬgŰε´εg εεi εŬ εŰŸĥŰjŮŸŬə ŰďƐ3 əŬŰŸůŰŰůď. Ŭœ ůgɔəŮəjœyƐŬ, Ŭε ɔŮjεŬəəĥ εŸjəε´ŬəĥŰŮjŬəŬəůŰƒεyjŮƒεŬƒŰε εεəĥ ŮƒjŸ´ŬpĥƐĥεůεŬ, ŬjεəůŮƐŬŭƐŬjŬεŬŰεŮƐyƐŬ´εəi´œ ůďεŬƐŰəĥjĥəε ƒŸƐĥεůεŬ-ĥεďεŬ.

ı 3 sůεŰεεsı 3

Ƒi εűχ 3ŮεŮŰε3 Ψ. z ŮbəεbŭŷεyŰε, ŰŮəiŷεŮůgůŰεεŮŰŮůg3Ůəə-ΨbεŮŰεgŮůεŮbŮŮůεεŷ:

- **Ƒi ůŰłεŮŮ εdyεŮŰεŷgŷůεi (gold standard)**
- **Ƒi ůŰłεŮůg3Ůəə-ΨbεŮŰεŷ-Ů εdyεŮŰεŷgŷůεi (gold exchange standard)**
- **Ƒi ůŰłεŮůbůi dŮŷłŷŷŭεŮəiεŮεůłŷ (free floating)**

ƑŰε ůiůŰłεŮ **Ů εdyεŮŰεŷ ŷůεi**, ł´εůħŰłŰŮŰεg ŷεεŮŰεŷ´εg ůbůεůŰŮbəŮbł ůg3εəεεε´ŷεůűεŷΨ ŷεεŮŰεŷ dŮ´ŷεyůbε3Ů ůεŮŰłŷůŰŮbůŮůŰŮłŷε ůεyůł εŮŰε Ů ħdŮεŮ ŷůεi´εg ůεεŮεŷůŰŮŰŮbůŰεŷ ŷůŰŷ əŮεŮŷεεyŷ ŷŷΨŮεůŷ. ůεεŮ´ŮŷΨůůbεŮ, ŰεŮ ħdŮεŮ ůŮŷůħ ε´εŷůbε3Ů ůεůbŮbŰε 1/3 ε ŰεŮ 1/4 Ůłŷ´ŷεůűεŷΨŷ ŷεεŮŰεŷε ε εůεůi3ŮεŮ, ŮŷŰε 3Ů ůεůbŮbŰε 3 əŮbŰε 4 ŭεŷεŷŷ ŰεŮ ħdŮεŮ ŷůεi əŮbŰε ůg3Ůəə-ΨbεŮŰεŷ. Ƒi ε´εbε ůεůbŮbħŰbůŮŷŰεεŮ´əŮůεŮε ůŮŰłεħŷŷŮbůŷdŮŷłŮŷŰŷ3 3εεεůεŮŰεəı 3 Ůŷ3ı 3 ε3Ů ŰεŮ3 Ůłŷłŷ ŮŮůεħ ŰŷŮ3 ůŮůεəı 3 εŮbŮůłı 3 Ůłŷ Ůbε3ı ŷŮŷεεbε3εεłŷ, ůŮ3 ůεůbŮbůłεŮ3Ůεəħŷ. ůŮ3εəΨ, ŰεůiůŰłεŮŮŷŰħ´ŮŷεŷůεΨεŮbůŷůəŮεγłŮəŮbŮεůiůŮůłεŮŮŷŰŷůg3dεəŮŷŰłŷ ŮbŷŮŷεŮŷεεbε3εεłŷ, Ůbı łŰεεε Űεŷůg3Ůəə-ΨbεŮŰεŷůŭŮŮŷŮŮůŮŮłŷε.

ƑŰε ůiůŰłεŮ **ůg3Ůəə-ΨbεŮŰεŷ-Ů εdyεŮŰεŷ ŷůεi**, ŰεŮ 3ħεεůεŮ εŮŰŷ ŷŷŮŷ´ŷεůůŭy3ŮŮŮbεŮŰε ŷůεůħ εŮεłŮůŮŮłŷε ůεŮεŰε łŮbŮ ŰŮ ŷ´ħəεεŷ´Ů 3εεůεŮŮŮbůŷΨεε3ŮŮbůŮħŷεεŷŷ´εŷůůŮŮłεŷ3εŷ εŮŰε ŷůεħ 3ħεεůεŮ.ŷ´ħŮbŮłəŮbŷ´ŷŷŮ, ŰŮŷ´ħəεεŷ´Ů 3εεůεŮŮŮε´εŷůbε3ŮεŮŮŮbΨəəε3ŮŮbŷ´ħŮŷůŮłŷεi łŷħεεŷłŷůŮůεŷůłŷε ŮŰε ŷůůŮŮłεŷ3ε 3ħεεůεŮ. z εŮ´ŮŷŮəə-ŮbεŮŷŰεi ŰεŷůεŮεεŷŰεŮŮŮε ŰεŮ ůiůŰłεŮ Bretton Woods ŰεŮ ε´εεε Ůbůεεŷłłŷε ŮŮΨŰε ŮŷəεŷŰεŷ´εəΨεεŷ (1946) εŮŮbŭεΨεŮůε 3ħεεůεŮ ŰεŮ ŭεəΨŷ3ε ¢Ψŷ łŷ ůεůεŮłεŮŰεŷ ε´εεε ŮůεŮbəŮłεŷůŮŮůŮε 1$ = 1:31,1

[illegible] (fundamental disequilibrium) [illegible] (International Monetary Fund), [illegible] Bretton Woods, [illegible]

[illegible] Bretton Woods, [illegible] :

1) [illegible]

2) [illegible] 60 [illegible]

[illegible]

3) [illegible]

4) [illegible]

[illegible] 15 [illegible] 1971. [illegible] 6 [illegible] (Smithsonian Agreement), [illegible] 35 $/[illegible] 38 $/[illegible] 12 [illegible]

ƒůəŮəiεŮbůdƒ (əgεŮbəhεŮbŮƒ ůg3Ůə-ŮbεŮŰəyƒ əůcŰŰεdŮƒ) dŮů´ůůŰŰəŮεŮŰŰ3 ŰŰə-ŮgŰŰdŮεŮŰŰƒiidεəůd ŰŰg ůəůƒ3cεiƒ 3cεəůεŮŰŰəcεi ůgůŰŰεŮŰŰƒ ŰŰ 1973. ¢ εŮŰŰƒiidεəůd ŮƒgŰŰ ´ŮƒəŮə-Ÿεb Ů3ŮεdŮůŮƒŸŮə-ŮbŮ3 ´cg cůŰεɔdůŮ3 ůŮƒəcəŸ «3ƒyc ´ƒhůx´c» ŰŰg ůgůŰŰεŮŰŰƒ Bretton Woods ´cg ůůcgŮŮůαεdŮ 25ŮŰŰdŮ´Ůƒd cg Ů h ŰŰ 1946 ´cg ŮůcŮ ŮůůŮcdŮůƒ) ¢d3 əŮŰŰƒɔdůd ŰŰƒ g´cƒyxůdƒ εŮŰŰƒc´εƒ ŰŰg ŮεŮƒəŮbəcεi ůcəŮƒœg ůŮ cƒgůh ´cg ŮůcŮ3 cə ¢Uƒ, ŰŰ ?cyεbƒəŰ ŰŰg 1971 εŮ əŮŰŰŸɔd3d ŰŰ «Ÿεəůůι 3əŮ Ÿgεűx3dŮ». db) ¢d3 əŮŰŰƒɔdůd ŰŰg cƒgůůcεi x ƒ bŸůdƒ ŰŰg ůəůƒ3cεiƒ 3cεəůεŮŰŰəcεi ůgůŰŰεŮŰŰƒ, ´ƒι ŰŰ ůcƒŸ ůŰŰ3 cəcε3cεəε ůŰŰcƒdŮ ŰŰƒ Ů3dƒx´hŰŰŰƒ. ũ) ¢d ůəŮŰŰƒdůd ŰŰg cp?¢, ´ŮƒŸ ŰŰ3 Ůə-ŰŰεdůd ŰhŰŰ´cəəι 3 hŰə Ůə-ŮbůŰŰ´cəůŰŰ3d Ů cůŰŰəε ŰŰg, εŮəŮůůŰƒ ƒŮə-ůdŮƒdƒůəŮəiεŮbůdƒ.

ƒ ƒ Ůə-ůdŮƒŮ əgεŮbəhεŮbd cƒœŮŰŰ3 d ůg3Ůə-ŮbεŮŰəε ůcŰŰεdŮ d ůəŮεhƒűx ůd ŰŰƒ ´cdŮƒ əŮdcƒœŮŰŰ3 Ů h ŰŰƒ ůg3Ÿεůƒ ŰŰƒ ´ƒcůűcƒŸƒ əŮ3 ŰŰƒ εŰŰůdƒ cəŮ ŰŰ ůε´ə-ŮəhεŮb3Ů3cεůεŮŰŰ, cxƒœƒ3Ůg´Ÿƒcůə-ůŰŰƒəε ´Ůƒyεb Ůůd.

¢ ´ƒœůcƒ´cg ə-ůəεƒŸ Ů h ŰŰ 1973 cŮƒŮə ŰŰƒœŮŰŰ3 Ů h Ů3Ů əŰƒcůƒ´ƒců´ŸdŮƒůƒ ůəŮŰƒdůdƒ ŰŰg ůgůŰŰεŮŰŰƒ ŰŰx3 ůŰŰdŮƒι 3 ůg3Ůə-ŮbεŮŰəι 3 əůcŰŰει 3. Ů̃ŰŰůəcə´h3, cəŮ ŰŰ εůbŮəiŰŰƒc cƒc3cəh ůəŸůŰŰƒεŮ, cə´ƒəůůhŰŰƒůƒəŮəcƒhŰŰƒůƒůg3Ůə-ŮbεŮŰəyƒ əůcŰŰεdůƒ ůəŮεcƒűι 3c3ŰŰ3, ´ƒəůůhŰŰƒc ε cəhŰŰƒc, ůə-ůdŮƒŮ ůŰŰ3 Ůbcƒ Ÿ ůg3Ůə-ŸεŮŰŰƒ. q ůŰŰhůc, cəəgεŮbəhεŮbůƒůg3Ůə-ŮbεŮŰəyƒ əůcŰŰεdůƒůŮεŮbŸəε bŮdεh ůŮ3 yűůƒŮ3 ŰŰ3 cəcε3cεəε ůŰŰdŮƒhŰŰŰ´cg εə´ƒεŮ3 cə g´cůŰŰƒəŮƒŸƒ ŰŰg ůƒ əhcx ůgůŰŰεŮŰŰƒ.

¢ yůůƒəƒ ůbŮ3 cə əƒhŰŰƒcə əhcə ŰŰƒgƒ c´cœƒgƒ Ů əŮə-yůŰŰƒəŮ3 cə g´yƒεŮƒcə ŰŰx3 əgεŮbəhεŮbx3 ůg3Ůə-ŮbεŮŰəι 3 əůcŰŰει 3 (Friedman, 1953; Sohmen, 1961; Johnson, 1970) cəŮŰŰ3 ůŰŰƒεcə ŰŰƒ:

ŬƒŬŸ3ɤ ůcŬŬəŸ εŮ ŬŬƒ´ƒŬbεŬŬəεƒ ůg3ŬəŬbεŬŬəεƒ sůcŬŬεdŬƒ, εŬŬŬbcəεƒ ůŬŬƒc3cεŬůŬŬəεƒ ůg3ŬəŬbεŬŬəεƒ sůcŬŬεdŬƒ ε´cƒcƒ3 3Ŭ ŬŬ3ŬůŬŬdεůcg3 ŬŬƒ ŮƒŬůŬƒ´cg ƒcŬůƒ d ŭƒŬŬcƒŸ ŬŬ3 c3cεŬůŬŬ3ι 3 ´ƒdd3ƒůsůει 3 ´Ÿ3ɤ ůŬŬd ŭƒŬŬ3ε ŬŬŬbɤ3sůŬŬƒhŬŬdŬŬŬƒcι ƒŬŬ. ƒ 3 d sůcŬŬεdŬ(S) ŬŬŬŬůŬŬdŬƒε, ŬƒŬŬŬεƒŬŬ3´důd ŬŬg ŬŬcɤƒœg ŬƒŬ´ƒŬŬg ŬŬει 3 (P) ůŬůcƒůd εŬ ŬŬ ŬŬŬŬŬŬŬŬ ŬŬει 3 εƒŬŬƒ Ÿƒƒdƒ cι ƒŬŬƒ (P*) ŬŬŬŬεŸ ŬŬd3 ´ƒŬbεŬŬəε ůg3ŬəŬbεŬŬəε sůcŬŬεdŬ´ƒŬbεŬůι 3ŬƒŬŬd ŭƒŬŬ3ε ŬŬŬbɤ3sůŬŬƒhŬŬdŬŬŬƒcι ƒŬŬ. d ůŬƒůc, g´ƒ ŬŬ ůƒůŬŬdεŬŬɤ3 ƒgεŬŬ3hεŬ3ɤ3 ůg3ŬəŬbεŬŬəι 3 sůcŬŬεdι 3, εƒŬ g´cŬŬεdůd ŬŬg Ŭƒcɤƒœg 3cεůεŬŬεƒ (Ŭƒƒdůd ŬŬg S), ε´cƒŬůι3ŬŬ3ŬůŬŬdεůŬƒ ŬŬd3 ƒ´Ŭƒƒdd gɤdƒhŬŬƒcg Ŭƒcι ƒœg ´ƒdd ƒůsůεƒ, ´Ŭƒœƒœc3ŬŬƒ ŬŬƒ ŬƒƒdŬŬəεƒ ŬƒŬƒůŬŬεŬƒƒdd ŬŬƒ´ƒŬbεŬŬəεƒcəƒc3cεdŬƒ. ÕŬŬƒəεŬŬƒŬŬ ŬŬ ůƒŬŬƒ, g´cůŬŬƒœcddƒŬ hŬƒ ŬŬ cəƒ ůg3ŬəŬbεŬŬəεƒ sůcŬŬεdŬƒ εŬŬ3 ŬƒŬƒ dŬƒůƒ 3Ŭ ƒgεŬƒc3ŬŬƒůŬd3 ŬƒcƒŸ ŬƒŬŬcəƒ´ƒŬbεŬŬəεƒ sůcŬŬεdŬƒ dŬ´ŬƒƒεŬ3ŬƒůŬƒƒŬƒhƒ ƒŬŬdεƒhůŬŬdŬƒεƒ.

ƒŬŬd3 ´Ÿƒcŭcƒhεɤƒ Ŭƒεƒƒ 3 ƒŬƒ ´ƒεc3 ŭŬƒŬŬƒ 3 g´ƒ ŬŬ ůƒůŬŬdεŬŬɤ3 ƒgεŬƒhεŬ3ɤ3 ůg3ŬəŬbεŬŬəι 3 sůcŬŬεdι 3, cəƒ ŬŬ´Ŭƒƒεƒεεƒ εŬƒεŬŬƒ ŭŬŬƒc3cεƒ3 ŭƒŬƒŸƒůůd ŬŬɤ3 Ŭƒƒcεƒι 3 ´ƒcůŭcəεƒ 3 ŬŬɤ3 g´cůŬŬƒœƒŬ 3 ŬŬg ŬƒŬ ƒhƒɤ ůƒůŬŬεŬŬƒ. Ŭƒεε ůƒcƒəŬƒƒœεƒ3Ŭ, cəƒ ´ƒŬbεŬŬəεƒ ůg3ŬəŬbεŬŬəεƒ sůcŬŬεdŬƒ bƒŬŬƒcƒƒhƒ3ƒŬ ŬŬƒcƒcƒ3 ´cƒƒ ŬŬƒhƒ ŬŬd ůŬŬŬƒŬƒhŬŬdŬŬŬ, ŬƒŬι εŬƒƒε´ƒhƒdŬůεŬ (De Grauwe, 1989) ŭŬƒ ´ŬƒƒcƒůƒŸŬcƒ3 ŬŬůd ŬƒůŬƒcŭεƒ ůŬ ŬŬ ŬŬŬŬ´cƒ ŬƒŬůŭŬƒœcƒ3 bƒι ůεŬƒŬƒŬƒŭƒŬŬdƒεůεŬƒůcƒŬƒ´ƒdƒɤει 3.

2) Ƒƒ3 g´ƒƒεŬŬcƒ3 ŬŬg ůƒůŬŬεŬŬŬƒ ƒgεŬƒhεŬ3ɤ3 sůcŬŬεdι 3 g´cůŬŬƒœεŬƒ hŬƒ cɤƒœƒ ŬŬd3 ƒ´ŬƒƒdŬƒŬƒ3 ŬƒŬ´ŬƒŬι 3 cƒcƒ´cƒŬŬƒŬƒ dŬƒŬƒŬŬƒ ŬŬg ůg3ŬəŬbεŬŬəεƒ

εə ŰŮbŮƒŮŰdŮƒ dŮ εŮŰŮbŸəəε3ŰŮ3 εŮŮƒεhƒ əŮb´ƒεεbəεƒεε
Ůƒƒh´ε.

7ŮŮb´Ÿəə hƒεxƒ ůŰƒ3 ´ƒŸ3d ůŮ3 Ů´εůŮůεdƒəŮ əŸŰb ŰƒŰεεε. ƒ 3ŰdŮŰŮ, εəŮ ´ŮƒŸůŮbεŮ, εŮŰŮbi Ůεg 1973 əŮb Ůεg 2000 h´εg d ůg3Ůəə-ŮbεŮŰəε ůεŰεdŮ ¥/$ ůəŮεεƒůı dƒəŮŮbŮidŮƒŮůŰƒ3 Ůbεƒ Ÿ, ´ŮƒŮŰƒƒεdƒəŮhƒŰεŮbŸəŮƒεŮŰŮbεəεƒŰƒƒ ůεŰεdŮƒ ůg3εƒbŮεε3Ů3 ůεůŮih3 əŸdŮ εƒh3ε. Ůεε ůgƒəŮbƒεε3Ů, εůŮ ůŮ ůεŸůŰƒεŮŰƒεı 3 εd3ı 3 Ůε εŮ´ε 3εεh 3hεεůεŮŮ3ŮŰεεdƒəŮəŮŰŸ 19% ε3Ů3Ůb Ůεg ůεəŮƒεg, Ůbı εůŮ ůŰεggƒ Ůhεůbεggƒ ε3εε ε3Ůƒ g´εŰεεdƒəŮəŮŰŸ 13%. z Ů Ÿəə Ůəhƒεεů, ůŰƒ3 ´ƒŸ3d ůε3Ůb´εəi əœůƒεεůεƒεƒh´εg ε´εƒůı3Ů´ƒεbəůidůıd ůg3Ůəə-ŮbεŮŰəε ůεŰεdŮ. ŮεəəεƒεƒŰbəεƒεƒ´ƒεəŮəεi 3 εŮbŸəd ε´əd3d əŮbεε Ůbεƒεƒεƒ Ůƒəůƒεƒůεƒεƒ Ů´εŰƒƒεƒŸ3εεg3 3Ů´ƒεbəεεεg3 ŮəhƒεŮəŮbŰƒ3 əŮŰůidg3ůd ŰƒƒŰƒ ůg3Ůəə-ŮbεŮŰəε ůεŰεdŮƒ (´.ε. g´εƒεŮ´ƒhbəůεd 3Ů əεd důıŮ3εůəŸůı ůŰƒ3 ´ƒŮbεŮŰəhŰƒƒŰ Ůbεəεi dƒůŮ əŮdεůəε ´εƒůıŮ əŮb Ů3ŰůůƒεűŮ), ´hůε εŸəəε3 Ůƒ3 Ůbƒεbε Ůεε Ůεg 3εεεůεŮŰεƒůŮůεεůƒεŮəŸεεε Ÿəəε.

3) Ůε əgεŮεhƒεŮ3ůƒ ůg3Ůəə-ŮbεŮŰəεƒ ůεŰεdůƒ dŮ ůεůəεəεεŮ3 Ůε ůεεi ε3εε ´ədƒxεı 3 εxƒεƒ 3Ů εƒŮůŸεŰŰb d ´ŮƒεεbŮůd Ůƒƒ əŮ3Ůƒεεε ŮƒŸ ůεŮƒ ε3Ů 3Ů ůgεbůı əŸŰb ŰƒŰεεε. qůŰhůε ůŰƒ3 ´ƒŸ3d, εə εŮbŮbi ŰƒƒŮƒ ŮƒŮƒ Ůbůεƒƒε´dƒ (Ůəə-ůεεεŮŰŰəŮb´əůε3ŸůεŰŰ) ´ŮƒŮŰƒƒεdƒəŮb ŮƒůŮbůŰŰdŮŰεg ô80, Ůεg ô90 əŮb ŮƒůŮbůŰŰdŮ´εg ůəŮbi εgεŮ

4) Ůə g´εůŰƒƒεəŮƒƒ ´ůŰŰƒƒŮb hƒŰb εŮ Ůƒ3 ŮiŮƒεεε3ε Ůεg ůgůŰεεŮŰεƒ Ůx3 əgεŮεhƒεŮ3x3 ůεŰεεε ı 3 ůŮ3 g´εƒεƒŮ əhƒ3εƒ ůəŮbƒŸŰƒůdƒ ůg3Ůəə-ŮbεŮŰəε ı 3 Ů´εdŮεŸŰx3. Ůg3Ů ı ƒ, ŰŮg´Ÿƒεε3ŰŮ Ů´εdƒyεŰŰŮdŮε´εƒεi ůŮ3 3ŮŮ Ů3ůgdεi 3 ůŮ´ƒŮbεŮŰəŸ əŮiŮəŮbŮbŸ ůŰεεεŮƒŮ. 7ŮŮb ůŮ ŮƒŰŰ Ůƒ3 ´ŮƒdŰxůd hƒεxƒ d

ǗǗǝ ɜǕ ǘǝǗɣ ǗɨůǗǝ ǘǥ ǗɟɕǝɣǥǕ ´ɟɕůǘɕǝǚǥ, ɛǝǗǥ ǝǕǝ ǗǗ ůgɜǕǝǝǕɛǕǘǝ Yǘǝǚǥɣůɛ ǕǗɛǕǝůǘǥ ɛɣɟ Ǘǥ ɛǗǥ ´ɕ ɛǕYǝǕǕ ɧ ´ɕǗɣ.

ȼǕ ǝɡɟɕɧǗǗɟǕ ɢǗɟǕǝǚɟɕůǘǝY ǘǥ ´ǗɟɕɧǘɕgǗ ɜ ǝgɛǕǝɧɛǕɤ ɜ ůgɜǕǝǝǕɛǕǘǝɩ ɜ ɕůɕǗɛɕɩ ɜ ǗǝǕǝ:

1) ȼɕ ǗǗɟYůǘɛ ɣǝǝǕɛɛǕ ǘɕg ɕůɕɕgɔǝɕg ǘɤ ɜ ǗɟǗɕgůɩ ɜ ůgɜǕǝǝǕɩ ɜ ǘɤ ɜ ȼ ɄɈ, ´ɕg Yɔɔǝů ǘɛ 2006 ǘɛ 6,2% ǘɕg ǕɛǗɕǝǕɜǝɕɨ ɈɄ (ůɐɛǗɟǕ 5,5%) ůǕ ůgɜǘgǕůɛɧ ɛǕǘɛ ɢǕɛǚǝɧ ´ɕůɕǘɧ Ǖ ɕǗɛǚǥůǚǥ Ǖ ɧ ǘɛ ǘǝǚǥɣůɛɕ Ǘůɧǘǚɛ Ǖ ǘɤ ɜ ǕɛǗɕǝǕɜǝɩ ɜ ɜɕǝɕǝɡɟǝ ɜ. Ɉ ɜǘǚǗǗǗ, ɢɩ ɟǗǥ ɧ´ɤǥǚ ɄǕ ɤ ɜǚǕ, ǚ ǘǗɛǕǘǚǕ ǝǕǝ ´ɕ ´ɟɧůǘǗǗǗ ǚ ȚǝǕ, Ǖ ɕǝYɛɓǕǝǕ ǝǕǝ Ǖ ɕǝǕɛɓYɜɕgɜ ůǚɛǕǝǘǝY ´ǝǘɜYůɛǗǗ.

2) ȼɟǗǥ ɛǕYǝǗǥ Ǖgɜɐůǘǥ ůǘǥ ǘǝǘǚɜǘǥ ǘɛɣǥ ǘɕg ´ǗǗǝǝǕɕg (1973-1974, 1979, 2007-2008).

3) Ǒɜǘɛɜǚ ǘǝǘǚɜɐǥǝɕǚǘǝɧǘǚǗǗǝǘǝǕǝǕɤ ɜ, ǚ ɕ´ɕǚǕǗɜǚůǕǘǚɜ ´ǕǝǝɕůɛɕǙ´ɕǚůǚ ǘɕg Ǘɛ´ɕɟǝɕg.

4) Ɉ gɜǚɛɣɜǚ ɛǗǗǝǝǚǘɧǘǚǗǗ (volatility) ůǘǥ ´Ǘɟɕůɧǘǚɟǘǥ ɢɟǚɛǕǘɕɕǝɕɜɕɛǝɣǥ ǕɓɕɟɣǥǙ´.ɢ. ǕɓɕɟYůgɜǕǝǝYɔɛǕǘɕǥ, ɛǗǘɕɢɩ ɜ, Ǘɛ´ɕɟǗǥɛYǘɤ ɜ).

5) ȼ ɟǕɓǘǕǚǕ ǗǝY ǝɤůǚ ǘɤ ɜ ´ǗYɔɤɔɤ ɜ ɢɟǚɛǕǘɕɕǝɕɜɕɛǝɩ ɜ ´ɟɕǚǚɜǘɤ ɜ (derivative financial instruments), ǝgɟǚɤǥ ǝɧɔɤ ǘɤ ɜ ǘɨɕ Ǖǝɤ Ǘɟɟɤ ɢǗɟǕǝǚɟɕůǘǝɩ ɜ. ȼ ɣɜǘɛɜǚ ɢɟɐůǚ ´ɟɕɧ´Ǘɟɢɧɜǘɤ ɜ ´ǗYɔɤ ɔɤ ɜ ɢɟǚɛǕǘɕɕǝɕɜɕɛǝɩ ɜ ´ɟɕǚǚɜǘɤ ɜ, ɧ´ɤǥ ´ɟɕǚǗůɛɕǝY ůgɛɓɧǝǕǕ (forward contracts) ǝǕǝ ůgɛɓɧǝǕǕ ɛǕǝɜǘǝɐǥ ǕǝǗ´ǝɐɟɤůǚǥ (futures), ůgɜǘgYůǘǚǝůɛǕ ǘǚ ǘǚɛɕɟɔǝǕ ǗɟǗǕǥ ɔǝYɛǗǥ ǘǝǘɕɟǗǝɩ ɜ Ǘǝǘɩ ɜ ǘǝǝǕǝɤɛYǘɤ ɜ ´ɟɕǗɟǗůǚǥ

ŰɖʒŬɜŰůŬŸɖɛəůɖ (hedge) Ůɛg ůg3ŬəŬɔɛŬŰəɔɛ: əɜBůɛ3ɔg (currency risk) ŬəŬŸəŬɔŰɖʒŬ Ŭɔəɦɛəůɖ ɡʒɖɛŬŰəı ʒ əŮʒůı ʒ.

Ŭ̊ɡ Űɖɡ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐɡ ǝůɞŰɛdŬɡ

¢ Űǝεɐ Űɞg ůg3ŬǝǝYɔεŬŰɞɡ Ů dɟ ŮYɕŮǝ ǝŬǝ Ů dɟ ŮYɕŮŰŬǝ Ŭ ɧ εdŬ ůŮǝɟ Y´ Ŭɟ Ŭɓɧ3Űɤ 3 ǝŬǝ

ɏɢɕg3 ŭǝŬŰǵ´ ɤ dŮɑ´ ɕǝǝɏɡ dŮɤ ɟ dŮɡ ɔǝŬ Űɖ ŭǝŬεɧɟ űɤ ůɐ Űɖɡ.

¢ Ů ǝɟ ŬŰɞɨ ůŬ Y ɕɣɖ ŮɞŬǝ ɧŰǝ ɖ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐ ǝůɞŰɛdŬ Ů dɟ ŮYɕŮŰŬǝ Ŭ ɧ ŰŬ

dŮɛ Ůǝɑ ŭɖ εŮǝɏdɖ (fundamentals) εǝŬɡ ɕǝɕ3ɕεdŬɡ ɧ´ ɤ ɡ ɖ ´ɟɕůűɕɟ Y ɢɟɐεŬŰɞɡ, ŰŬ

Ů ǝŰɧǝǝŬ, Űɞ ɟ ȺɄ, Űɞ ǝůɕɕɨ ɔǝɞ ´ǝdɟ ɤ ε ι 3. ɟ 3 ŰŬ Ŭ3ɤ Ŭǰɟ ɤ εŮǝɏdɖ ´ɟɕɓǝŮídɕɨ 3 ůɤ ůŰY

ɤ ɡ ɏ3Ŭ ɓŬdεɧ, Űɧ ŰŮg´ Yɟ ɢŮǝɖ ´ǝdŬ3ɧŰɖŰŬ 3Ŭ ɔɞŮǝ Ŭɟ ǝŮŰY ůɤ ůŰɇ ´ɟ ɧɓǝŮɣɖ Űɖɡ´ ɕɟ ŮdŬɡ

Űɖɡ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐɡ ǝůɕŰɛdŬɡ ůŮεŬǝɟ ɕ´ ɟ ɧdŮıεɕ ɕɟ ɑɕ3ŰŬ. ɋ ůŰɧůɕ, ɓɟ Ŭɢg´ ɟ ɧdŮıεŬ,

ɖ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐ ǝůɕŰɛdŬ űŬɞŮŰŬǝ 3Ŭ εɖ3 Ůɖɟ ŮYɕŮŰŬǝ Ŭ ɧ ŰŬ dŮɛ Ůǝɑ ŭɖ εŮǝɏdɖ.

Ɇg3Ů ι ɡ, εǝŬ ůɤ ůŰɇ ɓɟ Ŭɢg´ ɟ ɧdŮıεɖ ´ɟ ɧɓǝŮɣɖ, ɔǝŬ ´Ŭɟ YũŮǝɔεŬ, Űɖɡ ´ɟɕůűɕɟ Yɡ

ɢɟɐεŬŰɞɡ ɐ Yǝǝɤ 3 εŮǝŮɗı 3, ŭŮdŬ ɕŭɖɔɐůŮǝ ůŮůɤ ůŰɇ ´ɟ ɧɓǝŮɣɖ Űɖɡ ɓɟ Ŭɢg´ ɟ ɧdŮıεɖɡ

ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐɡ ǝůɕŰɛdŬɡ.

¢ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐ ǝůɕŰɛdŬ ǝ Ŭǝ ŰŬ dŮɛ Ůǝɑ ŭɖ εŮǝɏdɖ

ȼ ɕ ´ɟ ι Űɞ εɕ3Űɏǝɕ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝι 3 ǝůɕŰɛǝ 3 (3ɕεǝůεŬŰǝɐ ´ɟɕůɏɔɔǝůɖ), g´ ɕůŰɖɟ ɑŮǝ

ɧŰǝɖ Űǰ ɏɢɕgůŬ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐ ǝůɕŰɛdŬ´ ɟɕůŭɞɟ ɑŮŰŬǝ Ŭ ɧ Űǝɡ Űǰ ɏɢɕgůŮɡ dŮɛ Ůǝɑ ŭŮǝɡ

εŮŰŬɓǝdŰɏɡ ɧ´ ɤ ɡ ɖ ´ɟɕůűɕɟ Y ɢɟɐεŬŰɞɡ ǝŬǝ Űɞ ɟ ȺɄ. ¢ ´ɟ ɧɓǝŮɣɖ Űɞg 3ɕεǝůεŬŰǝɕɨ

εɕ3Űɏǝɕg ´ɟɕǝɨ´ Űǝ ɧŰŬ3 ůg3ŭgŬůŰɞɨ 3 ŰŬ dŮɛ Ůǝɑ ŭɖ εŮǝɏdɖ Űɖɡ ɕǝɕ3ɕεdŬɡ εŮ Űǝɡ

´ɟɕůŭɕǝdŮɡ ůɢŮŰǝ Y εŮŰɖ3 Ů3ɏǝǝ3ɖ Űɖɡ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐɡ ǝůɕŰɛdŬɡ ůŰɞ εɏǝǝɕ3.

¢ ǝɕɔǝɐ ´ɑůɤ Ŭ ɧ Űɖ 3ɕεǝůεŬŰǝɐ ´ɟɕůɏɔɔǝůɖ ŮɞŬǝ Ŭ ǝɐ : ɖ ůg3Ŭǝǝ̆Ŭɔε ŬŰǝɐ

ǝůɕŰɛdŬ ǝŬdɕɟ ɑŮŰŬǝ Ŭ ɧ ŰŬ ůɢŮŰǝ Y Ů ɑ ŮĩŬ Űǝε ι 3 εŮŰŬ3ɨ ŭɨ ɕ ɢɤ ɟ ι 3. ɟ 3 ŰŬ´ ɟɕɧ3ŰŬ

ǝŬǝ ɕǝ g´ dɟ ŮídŮɡ ǝɕůŰɕɕg3 ůŮ Ŭε Ůǰ ǝŬ3ǝ Y ŭɕǝYɟ ǝŬ ŭɨ ɕ űɕɟ ɏɡ´ Ůǰ ǝůůɧŰǰ ɕ Ŭ ɧ ɧŰǝ

ǝɕůŰɕɕg3 ůŮ ɏ3Ŭ 3ɏ3ɕ 3ɧεǝůεŬ, ŰɧŰŮ 2 ŭɕǝYɟ ǝŬ dŬ Ŭ3Űǝ ůŰɞǝɢɕɨ 3 ůŮ εdŬ εɕ3YũŬ Űɞg

ůůů

´ŰjŰŸ3ɤ, əŰə dɤəɛ3ŰŰg ɔəŰ ´ŰjŸŭŰəɛŰ 3Ű əŸ3ɛgɛŮ ´jɛhbəŮɤd ɔəŰŰd ůg3Ůəə-Ůbɛ ŰŰəəɛ ůɛŰɛdŰ $/¥ ůi ɛűɤ3ŰɛŮŰɛ 3ɛɛůɛŰŰəəhg´hŭŰəɛŰ, Ű:ɛ ´jɤŰ Ű:ɛ ´jŸ:ɛŰ´ɛg ´jɤ´Ůə 3Ű əŸ3ɛgɛŮ ŮɛŰə 3Ű ůəŰŰɛi ɛŮŰd ůɛɤůd ɛŮŰŰəi Ű:ɤ3 dŮɛŮəɤŭɤ3 ɛŮəŮŰɤ3 əŰə Ű:dg ůg3Ůəə-Ůbɛ ŰŰəəɛg ůɛŰɛdŰg. ŸŰŰŸ Ű:d 3ɛɛůɛŰŰəəɛ ´jɛůɤɔɔůd, Ű3 d ´jɛůŭɛjŸɛjɤɛŰŰɛg Ůg3ŸŰŰəɛŮɛŮəŰəi ŰŰjɛ jgdɛh ůŰəg¢Ŭj Ů ô hŰə ůŰd3 HŰɤ3dŰ, ŰhŰŰd ŭɛəŰjəŰəɛ Ű:ɛɛ Ű:ɛg əŰɤ3əəɛi 3ɛɛůɛŰŰɛg dŰ Ůg3dŰd, ´jɛəŰəɤ3ŰŰg ŭdəŰŭɛ g´ɛŰɛdůd Ű:ɛg ŭɛəŰjɛg əŰə Ű3ŰŰɛdůd Ű:ɛg ɔəŰ3. Ÿg3Ůɤg, ɛjŰəŸɛŰŰə Ůə Ůɛdůd Ůd g 3ɛɛůɛŰŰəəɛg ´ɛəəŰəəɛg Ůɤ3 ŭi ɛ ɛɤjɤ3. ¢ 3ɛɛůɛŰŰəəɛ ´jɛůɤɔɔůd dŰɤjŰɤŰ ůdg hŰə gɤdəhŰŰjɛg jgdɛhg Ůi3důdg Ű:ɛg j AŰ Ůɤ3 ¢Ŭj ůŰ ůɛɤůd ɛŮŰə ŰəŰ3ɛ3 Ůd g HŰɤ3dŰg dŰ ŰŰ3Űə 3Ű ɛŰə ůŰə Ůd ŭɛəŰjəŰɛ Ű:ɛ Ű:ɛg ɔəŰ3, ´jɛəŰəɤ3ŰŰg ŭdəŰŭɛ Ű3ŰŰɛdůd Ű:ɛg Ű:ɛjəŰ3əəɛi 3ɛɛůɛŰŰɛg əŰə g´ɛŰɛdůd Ű:ɛg əŰɤ3əəɛi. ¢ɤəɛg, h´ɤg Ű3Ůŭɤjdd əŰ ´ŰjŰŸ3ɤ, dŰ ´jɤ´Ůə 3Ű Ůə Ůɛdd ɛi3 ɛə ´jɛůŭɛəd Ůg ɔəŰ Ůd ɛŮəəɛ3 Ůəəɛ ůg3Ůəə-Ůbɛ ŰŰəəɛ ůɛŰɛdŰ. j 3 g´Ÿjɛɛg3 ´jɛůŭɛəd Ůg ɔəŰ ɛŰŰŰbɛəɛ Ůd g ɛŮəəɛ3 Ůəəɛ ůg3Ůəə-Ůbɛ ŰŰəəɛ ůɛŰɛdŰg (Ÿ3ɛŭɛg´Ůŭ ůd) ŰhŰŰd d Ůjɤɛɛg ůŰ ůg3Ůəə-Ůbɛ ŰŰəəɛ ůɛŰɛdŰ dŰ əəɛdd Ůɤ ůd3 ɛŰəŰ əŰŰŰi dg3ůd ɛŮ Ůg Ůjg. ¢ ´jɛhbəŮɤd Ůd g ůg3Ůəə-Ůbɛ ŰŰəəɛ ůɛŰɛdŰg ɛŮd g ůɛjɤɛůd Ű:ɛg 3ɛɛůɛŰŰəəɛi g´ɛŭŰəɛŰŰɛg Ů Ůə Ůd ɤ Ůd3 Ůə Ůɛdůd Ůd g ŰŰgŰhɛjɛ3dg Ůɤ ɛŰjŰůdg həɤ3 Ůɤ3 ´jɛŰ3Ůŭ Ůjdy3Ůɤ3 ɛŮəŮɤ3.

ÆŰd3 ´jŸ3d əŸŰə Ůjɤ Ůɛəɛ ŭŰ3ŰŸɛŰə Ůjə ŰŰŸ ŭi ůəɛəɛ ɛəŰg əŰə d ´jŰbɛŰŰəəɛ Ů3dŰ Ůɤ3 dŮɛŮəɤŭɤ3 ɛŮəŮɤ3 ŰəŰ3 ŰəŰ3ɤ ůŰd ɤg yŰ bŰdɛh. ÆŰ ŭŰŭɛɛy3d ɛjɛ3əəɛ ůŰəɛɛ, d ´jɛůŭɛjŸɛjɤɛŰŰɛg əŰə jgdɛhg Ůg3důdg Ű:ɛg j AŰ ŭŰə ŰəŰ3ɤůŰŸɛŰŰə jdŰəŰ əŰə dŰ ´jɤ´Ůə 3Ű Ůə Ůɛdd ɛi3 bŸůŰə Ůɤ3 ŭəŰdyůəɛɤ3 ɛəəɛ3ɛɛəɤ3 ůŰɛəɛŰɤ3. ū gůəəŸ, əŸŰə Ůəhɛ Ű´əɛ ŭi ůəɛəɛ, ŰəŰə d Ůə Ůɛdůd Ůɤ3 ´jɛůŭɛəəɤ3 ɛəŰg əŰə ɛə ŰŰə ŰgŰŰdg ŰəŰə d ´ŰjŰŰd jɛůəɛŰg.

[illegible] (menu cost) [illegible]

[illegible] Rudiger Dornbusch [illegible] (overshooting model), [illegible]

g 3ɞɛʂůɛŬǘɞɨ g´ɞŭŮŬɛǗɡ Ŭ ɞǗŮ Ǘ g´ɧŭŮɛŬ Ůʂůɞɟɟɧ´důdɡ ɢǗǗűgǝŬɐg (portfolio balance model). ɀ ŮŬgǗ Ǘ3 ´ɟɞůɣɔɔʂůd, d ůg3Ŭǝ˗ŬɛŬǘɐ ʂůɞǘdŬ´ɟɞůŭʂɟɞǗŬ Ŭ ɧ Ǘ ůg3ŭgŬůɛɧ ŭɨɞ ůg3ʂůŬɤ ůɩ 3. ɟ űŮɧɡ Ǘdɡ ´ɟɞůűɞɟ Ýɡ ǝŬ Ǘdɡ ɐǗůdɡ ɔʂŬ 3ɣ3Ŭ ǝŬ Ůɞɩ ɟʂŬ ɞɛɧǝɞɔŬ, ǝŬ ŬűŮǗɟɞg Ǘdɡ ´ɟɞůűɞɟ Ýɡ ǝŬ Ǘdɡ ɐǗůdɡ 3ɣ3ɞg ǝŬ Ůɞɩ ɟʂg ɢɟɐɛŬǗg. Ƀɘ´ɟɩ Ǘɘɣǝ Ůɞɞɘɤ ůǗɧůɞ Ǘdɡ Ů ǝɧɔɤ ´ɟɞůɣɔɔʂůdɡ ŭŮ ɐǗ ʂŭʂŬǗŬ ŮdŬɟɟg3Ǘɞɑ ɟ ɟɔɧǗŬ ɞɘ ɞɘɞ3ɞɛɞǝɧɔɞɘ ŭʂŬɛɧɟűɤ ůŬ ɛdŬ ´ʂ ŮŮʂɛɣ3d ´ŬɟŬǝ˗Ŭɐ Ǘg g´ɞŭŮɛŬǗɡ Ůʂůɞɟɟɧ´důdɡ ɢǗǗűgǝŬɐg, ůɨɛűɤ 3Ŭ ɛŮ Ǘ3 ɞ´ɞdŬ ɞɘ Ů ŮŭgǗɡ Ů ʂɣɞg3 Ǘ ɢǗǗűgǝÝʂŬ Ůɞɩ ɟʂɤ 3 ǝŬ 3ɣ3ɤ 3 ɞɛɞǝɧɔɤ 3 ƃÝůŮ Ǘɤ 3 ´ɟɞǗɛɐůŮ 3 Ǘgɡ. Ʉʂ ůgɔǝŮɟʂɣ3Ŭ, ɞ ƃŬdɛɧɡ ůǗ3 ɞ´ɞɞ ɞɘ Ů ŮŭgǗɡ Ů ʂdgɛɞɨ 3 3Ŭ g´ɞǝŬǗůǗůɞg3 Ůɞɩ ɟʂŬ ɛŮ 3ɣ3Ŭ ɞɛɧǝɞɔŬ ŮǗÝǗ Ŭ ɧ Ǘ ´ɧůɞ ɞɘ ǗŮŭgǗɞɘ Ŭ ɞůǗɣűɞ3Ǘ Ǘ3 ǝɞŭg3ɞ, Ŭ ɧ Ǘ ɛǗǝdǗǗ Ǘɤ 3 ɞɛɞǝɞɔʂŬɩ 3 Ŭ ɞŭɧůǗɤ 3 ǝŬ Ŭ ɧ Ǘ ƃŬdɛɧ ůgůɞɣǗʂůdɡ Ǘɤ 3 ɞɛɞǝɞɔʂŬɩ 3 Ŭ ɞŭɧůǗɤ 3 Ǘg ɢǗǗűgǝŬɐg, ŭdǝŬɐ ǝǗÝ ´ɧůɞ ɞɘ Ŭ ɞŭɧůǗɡ Ǘɤ 3 ŭʂŬűɞɟǗɩ 3 ɞɛɞǝɞɔɩ 3 Ǘg ɢǗǗűgǝŬɐg ´Ǘɞgůʂ Ýɞg3 Ǘ3 ɑʂŬ ůgɛ´Ǘʂűɞɟ Ý. ɐɡůǗɡɞɩ ɡ, ǝŬ ɔ ŬgǗ Ǘ3 ´ɟɞůɣɔɔʂůd, ɞɘ ɞɘɞ3ɞɛɞǝɧɔɞɘ ŭŮ ´ǗŬǗɟdůŮ Ǘ´Ǘʂ Ýŭǘɞɛɣ3Ŭ´ɞg dŬǗ3 ůǗɟʂŬ ǝŬdŬǗ3 Ů Ŭɐ dǗgŬ.

ɇ Ŭɞʂɞ3ɞɛʂ Ý 3ɣŬ

ȳ ´ɤ ɡ ŮŭŬɛ Ǘ ǗdŬ ƃŬʂɧǗŬ g´ɞŭŮɛǗ ´ɟɞůŭʂɟʂůɛɞɨ Ǘdɡ ůg3Ŭǝ˗ŬɛŬǘɐɡ ʂůɞǘdŬɡ (3ɞɛʂůɛŬǘɧ g´ɧŭŮɛŬ, g´ɧŭŮɛŬ g´ǗŬɧ3ǘůdɡ Ǘdɡ ůg3Ŭǝ˗ŬɛŬǘɐɡ ʂůɞǘdŬɡ, g´ɧŭŮɛŬ Ůʂůɞɟɟɧ´důdɡ ɢǗǗűgǝŬɐg) ŭŮ ´Ǘɣɞg3 ʂŭʂŬdǗǗŬ ʂŬɞ´ɞdǗɐ Ǘɛd3ŮŬ Ǘdɡ ůgɛ´Ǘʂűɞɟ Ýɡ Ǘdɡ ůg3Ŭǝ˗ŬɛŬǘɐɡ ʂůɞǘdŬɡ. ŭʂŬgǗɧ, ´ʂǗǗŬ ɧǗ, Ǘ ůǗɢŮ ´ɞg ŮŭŮɛɣ3ɤ ɡ Ů dɟŬÝŬ Ǘd ůg3Ŭǝ˗ŬɛŬǘɐ ʂůɞǘdŬ ŮɞŬ Ǘ 3ɣŬ (news) ´ɞg ŭʂŬɛɞɟűɩ 3ɞ3ǗŬ ůǗ3 Ůɞɟ Ý ɔʂŬ Ǘ dǗŮʂɩ ŭd ɛŮɣdd Ǘdɡ ɞɘɞ3ɞɛdŬɡ ǝŬɧɞǗɛŮɣdd ŬgǗ ǝŬdôŬgǗ.

[illegible] (expectations) [illegible]

[illegible] (Edwards, 1982-1983; Branson, 1983; MacDonald, 1983) [illegible] 3).

[illegible]

ďŬɛ Ůǝɤ ŭı 3 ɕǝɕ3ɛɛǝı 3 ɛŮŬŰı 3 ɛǝŬǥ ǝŬǝ ŰŬ ŰŮǝŮǥŰŰďŬ ŭŮ3 ŮɞŬǝ Ůi ǝɕǝŬ ǝŬǝ Yɛ ŮŭŬ ´Ǘ ŬŰǰ ɐůɐŬ. Ʌ3ŭŮɕɛɛ ɣ3ɤ ǥ ďɤ ǥ ǝŬǝ 3Ŭ ɛ´ ɕǰ ɕi ůŮ 3Ŭ Ǘ ɛ ď3Ůǥ Űŭ ď ůgɛ´ Ǘ ǝŭɕǰ Y Űďǥ ůg3Ŭǝǝ Ŭɛ ŬŰǝɛǥ ǝůɛŰɛ ďǥ ǝŬǝi ŰǗ Ŭ ɛŮ Űď ɕǰ ɐ ůď Yǝǝɤ 3 ďŬɛ Ůǝɤ ŭı 3 ɛŮŬŰı 3 ´ǝď3 Ŭǥ Ű 3 Űďǥ ´ǰ ɕůŭɕǰ Yǥ ɕǰ ɐ ɛŬŰɕǥ ǝŬǝ Űɛg ǰ gďɛɕi Ŭi 3ďůďǥ Űɛg Ů ǝ ɣŭɕg Űɛg ǰ ɅŬ.

ŬǗ ǝǰ ǝɛ Ŭg Ű Y, Űɛ Ǘ ı Űďɛ Ŭ ´Ǘ Ŭɛ ɣ3Ůǝ ǝŬǝ Ŭ3 Ŭɛď Űŭ Ŭ Y3 Űďůď : Y´ Yǰ ɢŮǝ ǝY ɕǝɕǥ Ǘ ɧ´ ɕǥ ɛŮŰɛ3 ɕ´ ɕɶ ɛ´ ɕǰ ɕi 3 3Ŭ ɔɶɕg3 ǝŬǝi ŰǗ Ůǥ ´ǰ ɕɓǝɣɣ Ůǥ ¢ Ŭ Y3 Űďůď ŭŮ3 ŮɞŬǝ 3Ůǝ YďŬǰ ď. q ůŰɧůɕ, ɔ3ɤ ǰ ɶɕgɛ Ů ɧ Űǝ ď ůg3Ŭǝǝ Ŭɛ ŬŰǝɐ ǝůɛŰɛ ďŬ ǝŬďɕǰ ɶŮŰŰǝ Ŭ ɧ Űɛgǥ ůgɛ ɛ ŮǗɣɕ3 ŰŮǥ ůŰď3 Ŭɓɕǰ Y ůg3Ŭǝǝ Yɛ ŬŰɛǥ ǝŬǝ ůg3 Ů ı ǥ ŭŰ ŬɞŮŰŰǝ ǝɕɔǝɧ ɧŰǝ ɔǝŬ 3Ŭ g´ Yǰ 3Ůǝ ɓŮǝ Űɤ ůď ůŰǝǥ ´ǰ ɕɓɣɣ Ůǥ Űɤ 3 ůg3Ŭǝǝ Ŭɛ ŬŰǝı 3 ǝůɛŰɛ ǝı 3 ďŬ ´ǰ ɣ´ Ůǝ 3Ŭ g´ Yǰ 3Ůǝ ǝŬǝi ŰǗ ď ǝŬŰŰ3ɧďůď Űďǥ ɣgɢɕǝɛɔďǥ ´ɕg Ů ǝǰ ŬŰŰı ůŰǝǥ Ŭɓɕǰ ɣǥ ůg3Ŭǝǝ Yɛ ŬŰɛǥ. ŭǝŬ 3Ŭ g´ Yǰ 3Ůǝ ǝŬǝi ŰǗ ď ǝŬŰŰ3ɧďůď Űďǥ Ŭɓɕǰ ŬďŬǥ ɣgɢɕǝɛɔďǥ, ɛŮŰď ůŮǥ Y Űďǥ, ɕǰ ŮǝYɛ ŰŰǝ ɔ3ı ůď ŭǝŰŭɧǰ ɤ 3 ɕǝɕ3ɛɛǝı 3 ďŰɤ ǰ ǝı 3 ´ɕg Ŭǝɧɛ Ŭ ǝŬǝ Ŭ3 ŭŮ3 ŮɞŬǝ ´ɕǝi Ŭǝǰ ǝɓŮǥ, ďɤ ǥ Ů ďǰ ŮYɕɕg3 ůďɛ Ŭ3Űǝ Y Űǥ ´ǰ ɕůŭɕǝďǥ ´ɕg ŭǝŬɛ ɕǰ ŭı 3ɛ3ŰŰǝ ůŰď3 Ŭɓɕǰ Y. Yůɤ ǥ ɕ ǝŬǝi ŰǗ ɕǥ Ǘ ɧ´ ɕǥ ɔǝŬ 3Ŭ ǝŬŰŰ3ɕďďŮďɕ ď ɣgɢɕǝɛɔďŬ ´ɕg ŭǝŬǝ ŬŰɣɢŮǝ Űď3 Ŭɓɕǰ Y ŮɞŬǝ ď Ŭ3Ǘ ɔɐ ůgɛ ɛ ŮŰɕɢɐ ůŮ ŬgŰ ǝŬǝ ď Ů ǝɕɕ3ɤ 3ďŬ ɛŮ Yǝǝɕgǥ ůgɛ ɛ ŮǗɣɕ3 ŰŮǥ ɛŮůǝɕ´ ɧ Űď3 Ŭ3ɕ3 Ůgůď ǝŬǝ ǝŬŰŰ3ɧďůď Űɤ 3 ůŰɛ3ɢŮɤ 3 ï ɔŮǝɕ3ɧŰɤ 3 ´ɕg ďŰɤ ǰ ɕi 3ŰŰǝ ´ǰ Ŭɛ ŬŰǝ Y ůďɛ Ŭ3Űǝ Y ɔǝŬ ɛǝŬ ůg3Ŭǝǝ Ŭɛ ŬŰǝɐ ǝůɛŰɛ ďŬ. ǰ gŰY ŰŬ ůŰɛ3ɢŮďŬ ɛ´ ɕǰ Ůı 3Ŭ ŮɞŬǝ ďŬɛ Ůǝı ŭď ɕǝɕ3ɛɛǝ Y ɛŮǝɣďď, ´ɕǝŰǝ Y ɔŮǝɕ3ɧŰŬɐ Yǝǝɕǝ´ Ǘ Yǝɕ3ŰŮǥ. ū gůǝ Y, Ŭ3ŭɣɢŰŰǝ 3Ŭ ɛď ɛ´ ɕǰ Ůı 3Ŭ Ŭ3ɕ3 ŮgŰŰı ǝY ɕɶ ůgɔǝ Ůǝǰ ɶ ɣ3ɕ ɛɕŰɓɕ ůi ɛŭɤ 3Ŭ ɛŮŰɛ ɕ´ ɕɶ ǝY ɕǝŬ ɔŮǝɕ3ɧŰŬ ďŰɤ ǰ ɕi 3ŰŰǝ ůďɛ Ŭ3Űǝ Y. ŭǝŬ ´Ǘ YůŬǝɛ Ŭ, Űɛ ɣǝǝŮɛ ɛŮ ůŰɛ ǝůɕɕi ɔǝɕ Ǘ Ůɕgůı 3 ůg3Ŭǝǝ Ŭı 3 Űɤ 3 ¢ Ŭǰ ɛ´ ɕǰ Ůı 3Ŭ ŮɞŬǝ ůďɛ Ŭ3Űǝ ɧ ɔǝŬ Űď3 ´ɕǰ ŮďŬ Űɛg ŭɕǝŬǰ ɶg ɣ3Ŭ ůgɔǝ Ůǝǰ ɶ ɣ3ɕ ɕǰ ɧ3ɕ Ů3ı Ŭůɐ ɛŬ3Űɛ ɔǝŬ Űɛ3 Ů ɧɛ Ů3ɕ ɕǰ ɧ3ɕ.

[illegible]

[illegible] (Hafner [illegible], 1/2002).

[illegible]

ǝɞɜɞɛǝŸ ɛŮɔɏdɖ ɢŬɟ ŬǝŰɖɟ ɑŮŰŰǝ Ŭ ɧ Ŭɟ ǝŮŰŸ ůdɛŬɜŰǝɧ

ɓŬdɛ ɧ ŬɓŮɓŬɧŰɖŰŰɠ. ȾŬŰǒŬɜŬǝɞɔdŬ, Ůɜɩ űŬɑŮŰŰǝ Ůűǝ Űɧ ɜŬ´ɟɞůŭɛɟ ǝůŰɞɨ ɜ ɞɟ ǝůɛɏɜɞǝ

´Ŭɟ Ÿɔɞɜ ŰŮɠ ůŰɞgɠ ɞ´ɞɑgɠ ɞűŮǝɞɜŰŰǝ ɞǝ ŰŸůŮɠ Űɖɠ ůgɜŬǝǝŬɔɛŬŰǝɐɠ ǝůɞŰɛdŬɠ

ɛŮůɞ´ɟ ɧdŮůɛŬ, ɖ ŮɜŬɤ ɔɐ ɛǝŬɠ ůgɔǝŮɟɶɏɜdɠ Űɛɐɠ ɔǝŬŰɖ «ůgɜŬǝǝŬɔɛŬŰǝɐ ǝůɞŰɛdŬ

ǝůɞɟɟɞ´dŬɠ» ɛŮɓŸůɖ Űɠ ´ɟɞůŮɔɑůŮɠ ŬgŰɏɠ Ŭ ɞŭŮǝɜɨ ŰŰǝ ǝŭǝŬdŰŮɟ Ŭ ´ɟɞɓǝdɛŬŰǝɐ.

ɆgɔǝŮǝɟɶɏɜŬ, ´Ŭɟ Ÿɔɞɜ ŰŮɠ ´ɞg ŮɑŬǝ ŭɨ ůǝɞǝ ɜŬ ´ɞůɞŰǝɞ´ɞǝɖdɞɨ ɜ, ŮŭɏɢŰŮŰǝ ɜŬ

Ŭgɜɐ ůɞgɜ Űɖɜ ŬɓŮɓŬɧŰɖŰŬ ´ɞg ´Ŭ ǝɓŸǝǝŮ Űɖɜ ɞ´ɞǝŬɐ ´ɞŰŮ ŮŰɛdůɖ ůɢŰǝŸ ɛŮŰɖ

ůgɜŬǝǝŬɔɛŬŰǝɐ ǝůɞŰɛdŬ ǝůɞɟɟɞ´dŬɠ.

Ŭǝ Ŭǝ ŰŰɛ Ŭǝɟɕ ´ɟ ɧdŰůɛ Ŭɕǝǝɕɜɕɛǝ Ÿɛ Ůɔɣdɖ

ȄŰɖ ŭǝŬŰɜɐ ɓɓǝǝɕɔɟ ŬŭdŬ ŬɜŬŰɣɟɕɜŰŰǝ Ųɣůůɟ ɠ ǝŬdɕɟ ŝůŰǝɕɑ ´ Ųɟ Ÿɕɜ Űɠ ɤ ɠ ɛ ɣůɕ ɔǝŬ ɜŬ Ůɜdɔdɖɕɨ ɜ ɕǝ ɛŬǝɟ ɕ´ɟ ɧdŰůɛŬɠ ɛŰŰŰɓɕǝɣɠ Űɖɠ ůɡɜŬǝǝŬɐ ŬŰǝɐɠ ŝůɕŰɛ dŰɠ. ɟ ɡŰɕɑ ŮɞŬǝ : 1) ɕǝ ŭǝŬŭɕɟ Űŝǝɣɠ ŬɜŮǝɞŬɠ Űɖɠ ´Ųɟ Ŭɓɤ ɔǝǝɧŰɖŰŰɠ, 2) ɕǝ ǝŬdŬɟ ɣɠ Ŭ ŬǝŰɨůŬɠ ɣɜŬɜŰɕɡ Ůǝɤ ŰŮɟ ǝɕɨ, 3) ɕǝ ŭǝŬŰŰɟ Ŭɕɣɠ ´ɕɡ Űŭɕɟ ɕɨɜ Űɕɡɠ ɧɟ ɕɡɠ Űɛ ´ɕɟ ɕɡ ǝŬǝ 4) ɕǝ ǝɟ ŬŰǝɣɠ ŭŬ Ÿɜ Ůɠ. Ʉɛ ŬɜŬǝɡŰǝŸ:

1) ¢ ɓŮǝŰɤ ůɖ Űɖɠ ´Ųɟ Ŭɓɤ ɔǝǝɧŰɖŰŰɠ dŬ ´ɟ ɣ´ Ůǝ ɜŬ ůɡɜŭɣŰŰǝ ɛŮ ´ɟ ŬɓɛŬŰǝɐ ŬɜŰŰɛ důɖ Űɕɡ Ůɕɩ ɟɛɡ ɜɕɛɑɛŬŰɕɠ. ȄŰɕ ´ǝŬɑɛ Űɤ ɜ ůɡɜŬǝǝŬɐ ŬŰǝɩ ɜ ŝůɕŰɛǝ ɜ ɛŰŰŬɨ Űɤ ɜ ɜɕɛŝůɛŸŰɤ ɜ Űɤ ɜ ɓɛɛdɕŬɜǝɩ ɜ ɕɤɟɩ ɜ, ɣɜŬɠ ´ɛ ɛŮɕ´ɟ ɧdŰůɛɕɠ ŭdŬɡǝɕɠ ůɨ ɜŭŰůdɠ Ŭɜŭɣ ɕŰŰǝ ɜŬ ŮɞŬǝ ɕ ´ɛ ǝŬŰŸǝǝdǝɕɠ, Űŭɕɨ ɖ Ŭɡɜ Ŭɜɧɛ Ŭɜɖ ůɡɜɕǝǝɐ ´Ųɟ Ŭɓɤ ɔǝǝɧŰɖŰŰ Ŭɜŭɣ ɕŰŰǝ ɜŬ ůŰɖɟ ɕɞŮǝ Űɖ ůɡɜŬǝǝŬɐ ŬŰǝɐ ŝůɕŰɛ dŬ ɛɣůɤ ɡɣdǝɧŰɟ ɤ ɜ ´ɟ ŬɓɛŬŰǝɩ ɜ Ů ǝŰɕǝɑ ɜ ǝŬǝ ǝŬǝɨ Űɟ ɤ ɜ ´ɟ ɕɕ ´Űǝɩ ɜ ɔǝŬ ɕǝǝɕɜɕɛǝɐ ŬɜŸ Űɡɜd. ɀ Ŭǝɟ ɕ´ɟ ɧdŰůɛŬ, ɕǝ ŭǝŬŭɕɟ Űŝǝɣɠ ŬɜŮǝɞŬɠ Űɖɠ ´Ųɟ Ŭɓɤ ɔǝǝɧŰɖŰŰɠ ůŰɕɜ Űɕɛɣ Ŭ Űɤ ɜ Űɛ ´ɕɟ Ůɨ ůɛɤ ɜ ŬɓŬdɩ ɜ Ŭɜŭɣ ɕŰŰǝ Ů ɑdɖɠ ɜŬ ɕŭdɔɐůɕɡɜ ůŮ ůŰŰǝŬǝɐ ŬɜŰŰɛ důɖ Űɖɠ ´ɟ ŬɓɛŬŰǝɐɠ ůɡɜŬǝǝŬɐ ŬŰǝɐɠ ŝůɕŰɛ dŬɠ (Űɕ ǝŮɞɧɛ Ůɕɜ ŰŬɜɧɛ Ůɕɜ Balassa ï Samuelson), Ŭɜ ǝŬǝ Ŭɡŭɧ Űɕ Ů ɕɑůɡ dɛŬ Ŭɜŭɣ ɕŰŰǝ ɜŬ ŮɞŬǝ ´ɛ ǝŬŰŸǝǝdǝɕ ɔǝŬ Űɖɜ Ůɜɐ ɔdůɖ Űɤ ɜ ŰŸůŰɤ ɜ Űɤ ɜ ůɡɜŬǝǝŬɐ ŬŰǝɩ ɜ ŝůɕŰɛǝ ɜ ɛŰŰŬɨ ŬɜŬŭɡɧɛ Ŭɜɤ ɜ ɕǝɕɜɕɛǝ ɜ ŰɖɠŬɓɕɟ Ÿɠ ǝŬǝ ɓɛɛdɕŬɜǝɩ ɜ ɕɤɟɩ ɜ ŬɜŰɕɛ ŰŰŬɨ Űɤ ɜ ɓɛɛdɕŬɜǝɩ ɜ ɕɤɟɩ ɜ. ɀ ŰŰŸ Űɖɜ Ÿɜɕŭɕ Űɖɠ ´Ųɟ Ŭɓɤ ɔǝǝɧŰɖŰŰɠ ůŰɕɜ Űɕɛɣ Ŭ Űɤ ɜ Űɛ ´ɕɟ Ůɨ ůɛɤ ɜ ŬɓŬdɩ ɜ, ɕǝ ´ɟ ŬɓɛŬŰǝɕɑ ɛŝůdɕɑ ´ɕɡ ɓŬůɑɕɜŰŰǝ ůŰɖɜ ´Ųɟ Ŭɓɤ ɔǝǝɧŰɖŰŰ dŬ ŰŮɕɡɜ ɜŬ ŬɡɜŸɜɕɜŰŰǝ ůŰɕɜ Űɕɛɣ Ŭ Ŭɡŭɧ, ´ɟ ɕǝŬǝɩ ɜŰŰɠ Űɖ ɛŰŰǝɑdůɖ Űɕɡ Ųɔ ŬŰǝɕɨ ŭɡɜŬɛǝɕɨ Ŭ ɧ Űɕɜ Űɕɛɣ Ŭ Űɤ ɜ ɛɖ Űɛ ´ɕɟ Ůɨ ůɛɤ ɜ ůŰɕɜ Űɕɛɣ Ŭ Űɤ ɜ Űɛ ´ɕɟ Ůɨ ůɛɤ ɜ ŬɓŬdɩ ɜ, ɣɤ ɠ ɧŰɕɡ ɕǝ ɛŝůdɕɑ ɛŰŰŬɨ Űɤ ɜ ŭɨ ɕ Űɕɛɣɤ ɜ Ůǝŝůɤ dɕɨ ɜ

Ŭ ŰgŰɧ, ɖ Űɛɐ Űɤ ɜ ɛɖ Ŭɛ´ɕɟŰ ůɛɤ ɜ ŬǝŨŰ ɜ ůŮůɕɏůɖ ɛŮ Űɖɜ Űɛɐ Űɤ ɜ Ŭɛ´ɕɟŰ ůɛɤ ɜ ɖŨ ´ɟɏ Ű ɜŬ ŰgɜɖɖŰ ǝYŰ ´ɕg ɛ´ɕɟŰ ɜŬ Ů ǝŰŰgɕɖŰ ŰŰŮɛɏůɤ ŰɖgŬɨ ɜɖůɖɠ ŰɖɠŰɛɐɠŰɤ ɜ ɛɖ Ŭɛ´ɕɟŰ ůɛɤ ɜ ŬǝŨŰ ɜ, ŰŰŬ ɛɏůɤ ɛŰɤ ůɖɠ ŰɖɠŰɛɐɠ, ůŮŰɕɩ ɟɜ ɜɧɛůɛŬ, Űɤ ɜ Ŭɛ´ɕɟŰ ůɛɤ ɜ ŬǝŨŰ ɜ ůŮ ůgůɕɏŰůɖ ɛŮ ɛǝŬ ɕɜɕɛŬůŰǝɐ ŬǝŨŰɛɖůɖ Űɕg ɜɕɛɑůɛŰɕɠ ŰŰŬ ɛɏůɤ ůgɜŭgŬůɛɕɨ ǝŬǝŰɤ ɜ ŭɨ ɕ.

2) ŎɜŬ ŭŰŰŲɕ ´ǝɖŬɜɧ ǝɨ ǝǝɤ ɛŬ ɛɏůɤ Űɕg ɕ´ɕɕg ŰŰ ɓŰůǝY ɕǝɕɜɕɛǝY ɛŮɏɖɖ ŬɜŭɏɕŮŰŰǝ ɜŬ ŮɖɟŬYŭɕgɜ Űɖ ůgɜŬǝǝŬɛŨŰǝɐ sůɕŰɛɖŬ ɛŬǝɟɕ´ɟɧɖŰůɛŬ ůgɜŭɏŬŰǝ ɛŮ ɕɖŰɛŬŰŰ ůɕŰŰǝY ɛŮ Űɕ ŬǝɤŰŲǝɧ sůɕɕɨ ɔǝ. Ɇɨ ɛůɤ ɜŬ ɛŮ Űɕ ´ǝŬŰůǝ ŬgŰɧ, ɖ ɛŬǝɟɕ´ɟɧɖŰůɛɖ ůgɜŬǝǝŬɛŨŰǝɐ sůɕŰɛɖŬ sůɕɟɟɕ´ɖŰɠ ŰǝŬǝ ɖ ůgɜŬǝǝŬɛŨŰǝɐ sůɕŰɛɖŬ ɖ ɕ´ɕɖŬ ŬŬůůŬǝɕŰ ɛǝŬ ůŰŰɖŲɐ ɛŬǝɟɕ´ɟɧɖŰůɛɖ ŭǝŰɖɜɐ Ů ŬŭgŰǝɐ ɖɏůɖ (ůŮůɕɏůɖ ɛŮŰɕ ɟ ȺɄ). Ɇgɜ Ů ɩ ɡ, ůŰɖ ɖŰɤ ɟɖŬ, ɛ´ɕɟŰɜŬ ŬɜŬɛɏɜŮŰŰǝ ɧŰ ɖ ´ɟŬɛŨŰǝɐ ůgɜŬǝǝŬɛŨŰǝɐ sůɕŰɛɖŬ sůɕɟɟɕ´ɖŰɠ ǝYɖŮ ɕɟɕɜǝɐ ůŰǝɛɐ ůgɜŭɏŮŰŰǝ ŬŰůŲɕůŬ ɛŮ Űɖɜ ǝŬɖŲɐ ŬɤŰŲǝɐ ɕɟŰɤ ůŰǝɐ ɖɏůɖ (ůŮ ůɕɏůɖ ɛŮ Űɕ ɟ ȺɄ) ɛǝŬɠ ɕɩ ɟŬɠ. ɟ ɜ ŬůɐůɕgɛŮ ǝŬŰY ɛɏɟɕɠ Űɠ Ů ǝŭɟYŭŰɠŰɖɠŬ ɕŰɛɖůɖɠ, ´ɟɕǝɨ ´ŰǝɧŰg´Yɟɕɕgɜ ǝŬŰŬŲɕɐɜ ŭɨ ɕ ŭɖŬgǝɕǝ´ɕg ŬɜŭɏɕŮŰŰǝ ɜŬ ŰǝŬǝ ůɖɛŬŰǝɕɑ ɔǝŬ Űɖ ůɕɏůɖ ɛŮŰǝɨ Űɖɠ ŭǝŰɖɜɕɨɠ Ů ŬɜŭgŰǝɐɠ ɖɏůɖɠ ǝŬǝ Űɖɠ ůgɜŬǝǝŬɛŨŰǝɐɠ sůɕŰɛɖŬɠ: ɟ) ɏɜŬ ŬůůYǝǝůŲɕ ǝǝŭɨ ɜɕg (risk premium) ǝŬǝ ɖ) ɏɜŬɠ ŭɖŬgǝɕɠ sůɕɕgɔɕg ´ǝɖɟɤ ɛɩ ɜ. ɟ) Ƀ ´ɟɩ Űɕɠ ŭɖŬgǝɕɠ ůɕŰŰɛŰŰǝ ɛŮ´ɟɕɓǝɖɛŬŰůɛɕɨɠ ůɕŰŰǝY ɛŮ Űɕ ɕŬɟŰɕůgǝYǝɕ. ɟ ɜ ɖ ŭǝŰɖɜɐɠ Ů ŬɜŭgŰǝɐ ɖɏůɖ (ůŮůɕɏůɖ ɛŮŰɕ ɟ ȺɄ) ɛǝŬɠ ɕɩ ɟŬɠ Ů ǝŭŰǝɩ ɜŰŰǝ, ɕǝŮ ŬɜŭgŰɏɠ ´ɕg ŭǝŰŭɕɟɕ´ɕǝɨ ɜ ŭǝŰɖɜɩ ɡ Űɠ Űɕ´ɕɖŰŰůŰɠ Űɕgɠ ɖŬ ɕɖŰůɕgɜ ï ɔǝŬ ɜŬ ´ɟɕůŬŲɛɧůɕgɜ ŬYǝɕɔŬ Űɖ ŭǝYɟɖɟɤ ůɖ Űɕg ɕŬɟŰɕůgǝŬǝɕg Űɕgɠ ï ɛǝŬ gɣɖǝɧŰŲɖ Ŭ ɧůɕůɖ ´ɟɕǝŬɛɏɜɕg ɜŬ ´ŬɟYŭɕɕgɜ Űɖɜ ŬɜŬǝŬŬ Űůɟɕɐ ǝŰůŬǝŬɤ ɜ ɔǝŬ Űɖ ɕɟɖɛŰŰŭɧŰɖůɖ Űɕg ŬɜŰůŰǝɕɕg ŰǝǝŰɛɛŰɕɠ Űɕg sůɕɕgɔɕg

εǕbεdǓʃ. ᗷ g´εǝεǝsůεђʃ εǝǓʃ ŭǝǕǓǰ ǰeůǝedʃ dyůdʃ Ǘεg sůεεgǝεg Ǖǰ Ǔεgůι 3 ůg3Ǔbǝ-Ǔbι 3 ǓǘǓǓgǕεi ǓbyGǓb ůdε ǓbǕbǝe ǓbǓbǓbђǕdǓ.

3) Ŏ3Ǔʃ Ǖǰ dǘεg´ sǝǓbђʃ ŭdǓgǝεʃ ǝǝǓ Ǘd3 Ǖǰ εd3ůǓǓ Ǘ 3 ǓbǕbǝǓ 3 Ǘ 3 ´ǰ Ǔbε ǓǕbǝι 3 ůg3Ǔbǝ-Ǔbε ǓǕbǝι 3 sůεǕbε 3, ε ε´εεεʃ ǓbǓb ´ǝ Ǔbγ ǝǓbεiʃ GǓǰ ǓbǕbǰǓ, ůg3ŭyǕǕǓb εŮ Ǘʃ ï ǝΎ εǝǓʃ ŭǝΎǰǝǓbǓʃ ï ŭǝǓǕǰ ǓGyʃ Ǘ 3 ђǰ γ 3 Ǔε´εǰεg. ᗷǝ ŭǝǓǕǰ ǓGyʃ ǓgǗyʃ ε´εǰεi 3 3Ǔ Ů dǰ ǓYůεg3 Ǘd3 ´ǰ Ǔbε ǓǕbǝe ůg3Ǔbǝ-Ǔbε ǓǕbǝe sůεǕbεdǓ εyůγ Ǘεg Ǔε´εǰǝεi sůεεgǝεg, Ǘε ε´εε ǓbǓb εdǓ Ǔ ђ Ǘʃ ǝgǰ ђǕǰ Ůʃ ůg3sůǗ ůǓʃ Ǘεg sůεεgǝεg Ǖǰ Ǔεgůι 3 ůg3Ǔbǝ-Ǔbι 3. ¢ ůg3ǓεeʃŮ sǔǓbγ ůd Ǘ 3 ђǰ γ 3 Ǔε´εǰεg εǝǓʃ Gι ǰǓʃ ï d ε´εdǓ ε´εǰ Ǘ3Ǔ ůg3ŭyǕǕǓb, ǝǝǓ´ Ǖǰ YůǓbεǓ, εŮ Ǘd εǓǕǕђ´ sůd Ǘ 3 ´ǰεǕbεeůǗ 3 e εǝǓ εǓbYǝdʃ ŭǝΎǰǝǓbǓʃ εǓǕǓbεǝe ůǓbʃ Ǘbε yʃ Ǘ 3 bǓǕůǝι 3 Ǔε´εǰ ǓgεYǗ 3 ï dǓ ´ǰ y´ Ǔb 3Ǔ εŭdǝeůǓb ůŮ GǓεdǝђǕǰ d ´ǰ Ǔbε ǓǕbǝe ůg3Ǔbǝ-Ǔbε ǓǕbǝe sůεǕbεdǓ Ǘεg 3εεεůεǓǗεʃ Ǘdʃ Gι ǰǓʃ ǓgǕεʃ ´ǰεǝǓbεy3εg 3Ǔ ŭǝǓǗǰ ddǗd ǓbǕǓbγ 3sůǓbђǕdǓ Ǘ 3 ǓbǓbγ ǝι 3 Ǘdʃ. Á3ι εǝ ŭǝǓǕǰ ǓGyʃ γ ʃ´ǰεʃ Ǘʃ´ǰεǕbεeůǓʃ ǓbǓbŭi ůǝεǝε 3Ǔ εǕǰ ddεi 3, εǝŮ sǔǰ YůǓbʃ Ǘ 3 ŭǝǓǕǰ ǓGι 3 Ǘ 3 ђǰ γ 3 Ǔε´εǰεg Ǔbdǝεi 3ǕǓb ůgG3Y ůǗd bbǝǝǝǰ ǓǗdǓ εŮ bYůd Ǘd3 Ǔbyǝǝd Ǘ 3 Ǘbι 3 Ǘεg ´ǕǰǓb-Ǔεg. ȼ ε ůǝŮ Ǘbђ ђǗb ǓgǗε d ´ǰ εůǓbǝsůǓbǝe εǕǓbǝdǗε Ǘ 3 ђǰ γ 3 Ǔε´εǰεg ǓůǝǓ Ů sǰǰεe ůǗd ůg3Ǔbǝ-Ǔbε ǓǕbǝe sůεǕbεdǓ bǓůεǕǓb ůǗε ђǗb εǝǓ Ǔi 3důd Ǘdʃ Ǘbεeʃ Ǘεg ´ǕǰǓb-Ǔεg ǗǓbǓb 3Ǔ bǓbǗ 3Ǔb Ǘd ŭǝǓd3e ǓbǕǓbγ 3sůǓbђǕdǓ Ǘbι 3 εǝǓʃ Gι ǰǓʃ ´εg ǓbǓǰ ǓYǕǓb ůGǕǓb Y ǝђǕǰ ε Ǔ ђ Ǘε ´ǕǰyǝǓb.

4) Ŏ3Ǔʃ ǕyǕǰ Ǘεg´ sǝǓbђʃ ŭdǓgǝεʃ ůGǕǓεǕǕǓb εǓǗʃ ŭdε εůǝ3εεǝyʃ εǕǓbǝdǗyʃ, εǝ ε´εdǓʃ ǓbŭyGǕǓb Ů εddʃ 3Ǔ Ů dǰ ǓYεg3 Ǘʃ εǕǓbεǝyʃ Ǘ 3 ´ǰ Ǔbε ǓǕbǝι 3 ůg3Ǔbǝ-Ǔbε ǓǕbǝι 3 sůεǕbε 3. ζ Ǔbǰ ε´ǰ ђdǗεǓ, εdǓ Ǔi 3důd Ǘ 3 ǝǰ ǓǕbǝι 3 ŭǓ Ǔbι 3 dǓ ε´εǰεi ůŮ3ǓŮ dǰ ǓYůǓb Ǘd3 ´ǰ Ǔbε ǓǕbǝe ůg3Ǔbǝ-Ǔbε ǓǕbǝe sůεǕbεdǓ.

ůd Ůɣ३ əɡŬŰəı ३ ŭŬ Ŭ३ı ३ ůgɛ३Ÿ dŮɣɡŮŰŬəhŰə ůg३ŭɣŮŰŬə
ɛŮɛdŬ ŰŬgŰhɛɡɡ३ɛd Ŭi३důd Ůɛg Ůəəŭɛɛ ŬŰɛɡŰɛg ´ɡɛh´ɛəɛɔəůɛɛi. ɡ ३ g´ɛŰŰdŮů
hŰə ɛ ə३ɣŰəhɡŰ ůɛɛɣŬɡ ŭŮ३ Ŭ३ŰůŰŬdɛɛůə ŰŰ३ ´Ůi ůd Ŭg Ůɛ Ůɣ३ ŭdɛhůəɣ३
Ŭ ɛŰŬɛəŮiůŮɣ३ ɛɣůɣ Ŭg३ɛůŮɣ३ Ůɣ३ ŭəı ३ Ůɛg Ŭ ɛŰŬɛəŮiůŮɣ३, ɛə ůg३ɛəəɣɡŮ
Ůəɛı ɡəŮɡŮ Ŭ ɛŰŬɛəŮiůŮɡŮ dŬ ɛŮəɣdɛi३. Ÿg३Ůı ɡŮ ɛə dɣůŮɡŮ Ůɛg ə३ůɛɛgɔɛg
ŰɡŮůɛgůı ३ ůg३Ŭəəŭı ३ əŬə Ůɣ३ əŬdŮɡı ३ Ŭ ŬəŰůŮɣ३ ɣ३ŬəŰə Ůɛg Ůəɣ ŰŮɡəɛi
dŬɛ´ɛɡɛi ůŬə ३Ŭ Ů ə३ŭŮəı ३ɛ३ŰŬə ´ŬɡŸəədəŬ, Ů dɡŮŸɛɛ३ŰŬɡɛŬəɡɛ´ɡhdŮůɛŬï
h´ɣɡ´ŮɡəɡŸ३ůdəŮ´ŬɡŬŸ३ɣ ï Ůd३ ´ɡŬɔɛŬŰəɛ ůg३ŬəəŬɔɛŬŰəɛ ə३ůɛŰɛdŬ ɡ´h
ɛdŬ ŮɡɡiŰŮɡd ´ɡɛɛ´ŰəɛɛŬ, ɛə ɛd Ůəə३ůɛɡɡɛ´dɛɣ३Ůɡ əɡŬŰəɛɣɡ ŭŬ Ÿ३Ůɡ
Ůɡɛd३Ůiɛ३ŰŬə३ůŰd ɓɔɔəəɛɔɡŬŰůdŬɣɡɛŮŰŬəədŬŰ Ůd ɛɛɡűɛɡ´ɛg «əŬəi´ŰŬəhəŮɡ
Űəɡɛəəɛ३ɛɛəɛɣɡůŬɡŮəəı ůŮəɡ», d ɛ´ɛdŬ, ɔŮəəŸ, Ů dɡŮŸɛŮəŬɡ३dŰəəŸŰd ŭg३ŬɛəəɛŰd ɛəəɛ३ɛɛəɛɣɡ Ŭ३Ÿ Ůg३dɡ əŬə Ůd३ ´ɡŬɔɛŬŰəɛ ůg३ŬəəŬɔɛŬŰəɛ ə३ůɛŰɛdŬ ɛŬəɡɛ´ɡhdŮůɛŬ. ¢ɛɛ ɔŮəɛ३hɡ ŬgŰh ůg३ŭɣŮŰŬə ůŰŮ३Ÿ ɛŮ Ůd३ ə३ŭɣŬ hŰə ɛə Ŭg३Ŭ३hɛŮ३Ůɡ əɡŬŰəɛɣɡŭŬ Ÿ३Ůɡ əŬə ŰŬɡɡɣɡd dŬɛ´ɛɡɛi ůŬ३ ३Ŭg´ɛ३ɛɛŮiůɛɛg३ Ůd३ Ůɛ´əůŰɛůi३d ůŮɣ३Ŭ ३hɛəůɛŬ ŮəŬəŰdŬɡ ´ɡɛůŭɛəə१ ३ ɔəŬ ´ədŬ३ɣɡ ůŰɡŮəəɣ ŰəəɣɡŬ ŬɡɛůŮəɡ ŭhɡɡɣ३ ůŰ३ ɛɣəəɛ३. ŸŮɣ३Ŭ ´əɛ hɡŬɛɡ´ɡhdŮůɛɛ ɛɡɡ३ɛəh ɛɡɡɛɛ३ŰŬ, hɛɣɡ, ɛə Ŭg३dɛɣ३Ůɡ əɡŬŰəɛɣɡ ŭŬ Ÿ३Ůɡ dŬ ɛ´ɛɡɛi ůŬ३ ३Ŭ Ŭůəůɛg३ Ŭ३ɛŭəɛ Ůɛɛɡ३Ŭůd ůŰd३ ´ɡŬɔɛŬŰəɛ ůg३ŬəəŬɔɛŬŰəɛ ə३ůɛŰɛdŬ ɛɣůɣ gɣdəhŰɡɣ३ ´ɡŬɔɛŬŰəı ३ Ů ə३ůɛəɛɣ३ əŬı ɡəŬə Ů h Ůd३ ´əůɡɡŸŰdɡɛɛŰdůdɡ.

ÜəÜÞůÜɛůůɛ´ƒhdůůɛÜɛəəɛ3ɛɛəə¥ɛůƒydd

ƒ´¥ƒɛɛg3 ůůdƒƒ důɛůÞəı ůůƒƒ´ÜƒƒY>ɛ3ůůƒƒ ɛə ɛ´ɛɛə ůÞůƒƒɛGůůÜÞ 3Ü ůdɛəgƒƒɛi3 ´ƒɛůƒƒƒəƒƒƒ ə əəəƒƒƒ ůəÜÞgɛ¥3ůůƒƒ ɛi ƒƒ Ü ůůƒ ɛÜƒƒɛ´ƒhdůůɛd ´ɛƒůůÜ´ɛg ÜÞÜƒi dƒəů ´ÜƒƒÜ¥3ƒ. ¥ůůɛ ´əůůƒəɛ Üƒůůƒƒ ƒɛɛg3 ÜÞÜƒgdůůı əůƒƒ ůůƒƒ Üƒəədəɛůg3ůůƒƒɛůƒɛ ´ÜƒƒY>ɛ3ůůƒƒ: 1) d ůəÜůɛƒ¥ůƒƒ3 ´ƒÜƒɛÜůůƒƒı3 ůəůůƒəƒƒ3, 2) ɛə ´ƒɛůůɛəůůƒƒůɛůůůƒƒɛƒÜƒƒ¥ůƒƒ3dƒəÜƒ3) ɛəÜƒƒůƒƒɛƒƒůůůƒƒƒƒəƒƒƒɛÜůůƒƒƒƒəÜƒƒɛ¥.

ɛpůůɛɛƒƒ3ɛɛg hůůƒƒɛəɛƒƒ3ÜƒəÜƒ´ůƒəůůƒƒůůƒƒɛ Ü ůƒƒůůƒƒdůƒƒı 3ůůůƒƒdƒƒɛɛ əůůůƒƒůƒƒ3 ɛůůůƒƒi ůƒƒ3 ůůƒƒ3əı 3 ůƒƒ3hƒƒƒ3, d ůƒƒ3ÜƒƒəÜƒƒɛɛůůƒƒɛ əůɛůůɛdÜ dÜ ´ƒƒƒ´ůƒƒ3Ü ůdƒƒůƒƒɛůůůƒƒəÜƒƒ Ü hƒƒ ůůƒƒ ůůƒƒůůƒƒɛg Ü ɛůƒƒůůƒƒɛƒƒ ɛə ɛ´ɛdůůƒƒəÜůůɛüdƒƒɛi3ůůƒƒ Ü hƒƒ ůůƒƒ üəůůɛƒƒƒƒ ůůƒƒəůůƒƒ3ı ƒƒ. Ūůƒƒƒdůůƒƒ¥, ɛ üdůƒƒƒƒəɛƒƒ Üƒƒůƒƒƒƒ ůƒƒ3ƒƒdƒƒƒƒ Ü ɛůƒƒ´ı 3ůůůƒƒ ɛůůƒƒ3 Üƒƒƒƒƒƒƒƒ´ůƒƒ ůůɛůůɛdÜ ůƒƒ3 ůůƒƒəůůƒƒ3, ůƒƒɛůƒƒ3Ü ɛůůƒƒ3 ɛ´ɛdÜ ůůÜ Üƒƒ3ƒƒƒƒɛůƒƒůůƒƒəÜ ůůɛdÜ ɛı ƒƒÜ Üƒƒ3¥3ɛɛƒƒ3 ´ƒɛůƒƒƒƒ¥ ůƒƒ3 ůůɛůůɛdÜ ůůɛƒƒ 3ɛɛɛůůɛÜůůɛƒƒ ůůƒƒ ɛı ƒƒÜƒƒ Üƒƒůůɛƒƒ. ¥ƒƒ ´ƒɛůůüɛəůůƒƒ ´ɛƒƒ ´ƒɛəƒƒ´ůůɛƒƒ3 ɔəÜɛůƒƒəɛƒƒ3ůůƒƒɛ ƒ´ɛůůɛdůůd dÜƒƒ3ůůƒƒůůÜdɛůůɛƒƒ3 ůůƒƒəƒƒ¥ůůƒƒ3 ´ƒɛůůƒƒɛůůɛƒƒ3d ƒƒƒƒ ´ƒɛƒƒ ůůɛƒƒ3 əɛüƒƒ3ɛ üəÜůůɛƒƒ¥ ůəůůɛƒƒəƒƒ3, əÜůůƒƒůůƒƒ 3ůůƒƒ ůůƒƒ ůƒƒ3üƒƒůůƒƒ ůůƒƒůůɛ ůůɛ ůůƒƒ¥ůůƒƒƒƒ ƒůůɛ əÜƒƒůůɛ ůƒƒ3¥ůůƒƒƒƒ ƒƒ3ůůɛƒƒ ůƒƒƒƒůůƒƒƒƒ. Áůůƒƒɛɛƒƒɛƒƒ3d ůůƒƒ ůůƒƒ¥ůůƒƒ ůƒƒ3 ɛůůůƒƒədůůƒƒ3 ´ƒɛg ƒƒɛɛg3 ´ƒɛůůƒƒɛɛůůůƒƒ ɛůƒƒ ƒ¥ůůd ůɛƒƒ3 ´əddƒƒ¥ƒƒůůɛƒƒ, d ƒƒ3ƒƒɛƒƒ3ü ůƒƒůůɛ´ɛüddəı 3ůƒƒ ƒƒ3ü ůɛůůƒƒ¥ ůůůƒƒ3ƒƒ üůůɛƒƒ ɛůůůƒƒi ůůƒƒ´ƒƒůůɛƒƒ3ɛůůƒƒ ůƒƒ3ƒƒ ůƒƒ3ƒƒ ůƒƒ3ƒƒ ůƒƒ3ƒƒ ůůɛůůƒƒ¥ůůƒƒ ů

ůg3Ůəəůůbɛůůəəɛůůů

ůε´εźŮεŭůźůůŮůůŮůgŷůźəůźŮźŮůůźůŮźŮźůźŮźůźŮźů

dǥ Ŭɜəɘdǥ Ǘɤ ɜ ůg3ŬaəŬɛ ǗɕɩɜɕůɕǗɛɘɩɜ

ɟ ɜ əŬɜd ´ɟɕdɔɕɨ ɛŮɜd ŬɜŸəgůd ɏɟɘŮǘɤ ɠ ůǗɜ Ǘɟɧ´ɕ ɛŮǗɜ ɕ´ɕɕ ɕɘɛǗǗɓɕəɏɠ Ǘɤ ɜ

dǗɛŮɜɤ ŭɩ ɜ ´ǗɟŬɓɧɜǗɤ ɜ ´ɕg Ŭ Ǘɟɘdɛɕɨ ɜǗǗɜ ´ǗɟŬ Ÿɜɤ dŬ ɛ´ɕɟɕɨ ůŬɜ ɜŬ ůg3ŭɏɕɜǗǗɜ

ɛŮ Ǘd ůg3ŬaəŬɛŮǗəɐ ɕůɕǗɛdŬ Ǘɕg ŭɕəŬɟɕg, ɛdŬ əǗǗŸ ɛǗǗɓədǗ ŬɜŸəgůd Ǘɤ ɜ

ůGɏůǗɤ ɜ ŬgǗ ɜ ´ɘdŬɜɧɜ ŭŮdŬ ɓɕdɕůŮɜ ůǗdɜ Ŭ ɕəŸəgɣd Ǘɕg Ŭɜ ɔɏɜŮɜ Ŭ ɕǗŮəɏůɛǗɕɠ

Ǘɤ ɜ ɛŮɛɕɜɤ ɛɏɜɤ ɜ Ů ɘǘɟŸůǗɤ ɜ ůǗd ůg3ŬaəŬɛŮǗəɐ ɕůɕǗɛdŬ. ɟ ɜ ɕɘ Ů ɕɛɏɟɕgɠ

dǗɛŮɜɩ ŭŮɠ´ ǗɟŸɕɜǗǗɠ g´ɕŭdəɩ ɜɕgɜ ŭɘǗǘɕɟǗŮəɏɠ əǗǗɠdɨ ɜůŮɠ ɔɘŬ Ǘdɜ Ůɜɏəɘd Ǘdɠ

ůg3ŬaəŬɛŮǗəɐɠ ɕůɕǗɛdǗ, ɛdŬ ǗɏǗɕɘŬ ŬɜŸəgůd ŭŮ dŬ ŮɏǗŮ Ů əŬɜ ɛdŬ ´ɕɕǗəɐ

Ŭɜɕɘəɧɔdůd Ǘdɠ ´ɘdŬɜɐɠ ´ɕɟǗǗɠ Ǘdɠ ůg3ŬaəŬɛŮǗəɐɠ ɕůɕǗɛdǗ, əŬdɩ ɠ d ůɕǗŮəɐ

ɕůɕɨ ɠ Ǘdɠ ůgɛɓɕəɐɠ Ǘɤ ɜ ŭɘǗǗɧɟɤ ɜ ɛǗǗɓədǗ ɜ ŮɕŬɜ Ÿɜɤ ůǗd. ũɘŬ ´ɟŸůŮɛŬ, Ǘɕ

ɕɟɕɜɘɧ ŭɘŸůǗdɛŬ ɛǗǗɜɨ 2000-2002, d ŭɘǗǘɕɟŸ Ǘɕg ´ɟɛŬǗəɕɨ Ů ɘǗəɕɕg ɛǗǗɜɨ

Ǘɤ ɜ ɕɛɕəɧɔɤ ɜ Ǘɤ ɜ ȼ Ƕɟ əŬɜ ŮɜŮɕɤ ɜ Ǘdɠ ɘ ɜdɠ Ǘɕg Ůɟɩ Ŭɟɕɘ Ÿ ´ǗɘɟɕǗdəŮəŬɜ

əǗǗɧ´ɘ ɛǗǗɓədɕdəŮg´ ɏɟ Ǘdɠ ɘ ɜdɠ Ǘɕg Ůɟɩ, ɏɜŬůgɛɓŸɜ Ǘɕ ɕ´ɕɕ dŬɏ ɟŮ ŮɜŬɏɕŮɜ

ůǗɟ ɕŮɜ Ǘɕ Ůɟɩ. ɟ ɜǗdǗǗǗ, ŭǗɕɛɏɜdɠ Ǘdɠ gɣ dəɧǗɟ dɠ ŬɜŸɟ Ǘdůdɠ Ǘdɠ ɘ ɜdɠ Ǘɕg Ůɟɩ

Ŭ ɧ Ǘɕ ´ǗɟɏəŬɕ ůŮ ůɨ ɔəɟɘůd ɛŮ Ǘɕgɠ ´ǗɟɘůɧǗɟ ɕgɠ Ůɛ´ɕɟɘɕɨ ɠ ǗǗɟ ɕgɠ Ǘdɠ, ɕɘ

Ŭg3Ŭɜɧɛ ŮɜŮɠ Ǘɛɏɠ Ǘɕg ´ǗɟŮɜŬɕg ɕŭɛɔdůŬɜ ůŮ Ů ɘŭŮɕɤ ůd Ǘɤ ɜ ɧɟɤ ɜ Ůɛ´ɕɟɕg Ǘdɠ

ɘ ɜdɠ Ǘɕg Ůɟɩ, d ɕ´ɕdŬ ɐ ǗŬ ůg3Ů ɐɠ ɛŮǗdɜ g´ɕɕ ɟdůd Ǘɕg Ůɟɩ Ŭ ɧ ǗɕɠŬɟ Gɏɠ Ǘɕg

1999 ɏɤ ɠ Ǘɕ 2002. Ɇg3ɕəɘŸ, d Ŭɜɕɘəɧɔdůd Ǘɤ ɜ ŬɜŮəɕǗɤ ɜ ůǗɠ ŬɕɟɏɠůgɜŬaəŸɛǗɕg

ɓŸůŬŬ əɩ ɜ ůgůGǗǗůǗɤ ɜ ɛǗǗɜɨ Ǘɤ ɜ Ů ɕɏɟɕgɠ ɛǗǗɓədǗ ɜ əŬɜ Ǘdɠ ůg3ŬaəŬɛŮǗəɐɠ

ɕůɕǗɛdǗɠ ɐǗɜ ůǗdɜ əŬɨ Ǘɟd ´Ǘɟá Ǘɤ ůd ɛɧɜɕ ´ɟɕůɤ ɟɘŸ Ů ɘǗgGəɐɠ əŬɜ ɕɘ «ůGɏůŬɠ»

ŬgǗɏɠ Ŭ ɩ əǗůŬɜ ´ɟɕ ´ɕəəɕɨ Ǘdɜ Ǘɛdɜ ŬgǗəɐ Ǘɕgɠ ŭɨ ɜŬɛ d.

ɆǗɕ ´əŬůɘɕ ŬgǗɧ, d Ŭɜədəɔ ɕǗɟ Ŭǘd Ǘɤ ɜ Ŭɜ əɧɔɤ ɛǗǗɓədǗ ɜ dŬ ´ɟɏ´ Ŭɜ ɜŬ ŬɜŬəgdŮɕ

ɛɏůɤ ´ɘ ´ǗɟdǗǗɜɤ ɜ ůǗǗǗůǗəɩ ɜ ɛŮǗɧŭɤ ɜ. ũŮɜɘŸ, g´ Ÿɟ Gɕgɜ ´ɕəəɏɠ ɏɜɜɕɘŮɠ

ŭɘŬdɏůɛŮɠ ɔɘŬ Ǘdɜ Ŭɜɕɘəɧɔdůd Ǘdɠ ůdɛŬǗdŬɠ Ǘɤ ɜ ´ǗɟŬɓɧɜǗɤ ɜ ŬgǗ ɜ ɤ ɠ

Ŭǝǝ-Ŭbɛ Ŭűǝɐ ǝůɞŰɛ dŬ ǝŬ3 ǝŬŰɦ ´ ɜ ɔǝŬ Űɞ3 ɡ´ ɞǝɞɔǝůɛɦ ɛ dŬɡ «Ůɨ ǝɞɔdɡ Űɛɐɡ» ɔǝŬ Űd ůɡ3Ŭǝǝ-Ŭbɛ Ŭűǝɐ ǝůɞŰɛ dŬ. Bǝ ´ ʝɞůŬɔǝůŬɡ Ŭɡɏɡ ɛ´ ɞʝ ɞɨ 3 ɔŬ3ǝ Ÿ 3Ŭ ǝŬŰdɔɞʝ ɜ´ ɞǝdɞɨ 3 ɛŬbŸůd Űɞ ɛɐǝɞɡ Űɞɡ ɡ´ ɦ Ŭɏ Űůd ɢʝ ɞ3ǝɞɨ ɞʝ ɞɞ3Ű. ʝ ǝɞǝɞɡdŮd ŭŸǝʝ ǝůd ůŬŰʝ Ŭɡ bŬůǝɏɡ ǝŬŰdɔɞʝ dŰɡ ´ ʝɞůŬɔǝůŬ 3 : 1) «Űʝ ɏɞɞɡůŬ» ɐ «ǝɡǝǝǝɐ», 2) ɛ Űůɞ´ ʝ ɦdŰůɛ d ǝŬ3 3) ɛ Ŭ ʝ ɞ´ ʝ ɦdŰůɛ d.

ȳ ůɞ3 Űűɞʝ Ÿ Űɞ bʝ Űɞɡ´ ʝ ɦdŰůɛ ɞ ɞʝ ɞɞ3Ű, ɛ´ ɞʝ Űů 3Ŭ ůɡ3Ŭɞ dŮ ɛ dŬ «Űʝ ɏɞɞɡůŬ» ɐ «ǝɡǝǝǝɐ» «ůɡ3Ŭǝǝ-Ŭbɛ Ŭűǝɐ ǝůɞŰɛ dŬ ǝůɞʝ ʝ ɞ´ dŬɡ» ɛŮ ůɡ3ŭɡŰůɛ ɦ Ű 3 dŮ ʝ ǝ 3 Űdɡ ǝůɞŰɛ dŬɡ Ű 3 Ŭɞʝ Űůŭ 3 ŭɡ3Ÿɛ Ű 3 ǝŬ3 Űdɡ ǝůɞŰɛ dŬɡ Űɞɡ ´ ʝ Ŭbɛ Űűǝɞɨ Ů ǝŰɞǝɞɡ. Ʈ Ŭd ɡ d ǝůɞŰɛ dŬ Ŭɡ Ű ůɡ3Ŭʝ ŰŸŰ ɛ Ů Űɡ ´ ʝ Ŭbɛ Űǝɏɡ ůŰŰůŰǝɏɡ ǝůɦŰdŰɡ Űdɡ ŭǝŰűɞʝ Ÿɡ Ű 3 ´ ʝ Ŭbɛ Űű 3 Ů ǝŰɞǝ 3, d ´ ʝ ɞůɏɔɔǝůd Ŭɡ Ű dŬ ɛ´ ɞʝ ɞɨ ůŮ 3Ŭ ɢʝ důɛ ɞ´ ɞǝdŮ ɔǝŬ 3Ŭ Ŭdɔɐ ůŬ ´ Ŭʝ ɞŭǝɏɡ ɐ ´ ɜ Ů ɞɞ3Űɡ Ŭ ɞǝǝůŬɡ Űdɡ ůɡ3Ŭǝǝ-Ŭbɛ Ŭűǝɐɡ ǝůɞŰɛ dŬɡ Ŭ ɦ Űd3 ´ ɞʝ ŮŬ Űdɡ, ɦ´ ɤ ɡ´ ʝ ɞůŭɛʝ ɞŰŰǝ Ŭ ɦ Űd ŭǝŰűɞʝ Ÿ ´ ǝdɤ ʝ ǝůɛ ɞɨ. ȯ ǝǝɞ ɏ3Ŭ ůɡɞ3Ÿ ɢʝ důɛ ɞ´ ɞǝɨ ɛ Ŭɞ ´ ǝŬůǝ ůŰɞ ɞ´ ɞɞ bŬůɞɞ3Ŭ ɞǝ ŮŰɛɐůŬɡ ɔǝŬ Űɡ ůɡ3Ŭǝǝ-Ŭbɛ Ŭűǝɏɡ ǝůɞŰɛ dŰɡ ǝůɞʝ ʝ ɞ´ dŬɡ ŮǝŬ d 3ɞɛ ǝůɛ Ŭűǝɐ ´ ʝ ɞůɏɔɔǝůd ɔǝŬ Űɞ3 ǝŬdɞʝ ǝůɛ ɦ Űdɡ ůɡ3Ŭǝǝ-Ŭbɛ Ŭűǝɐɡ ǝůɞŰɛ dŬɡ. Ɇɨ ɛ űɤ 3Ŭ ɛŮ Űɞ ɡ´ ɦŭŬɛ Ŭ Ŭɡ Űɦ, ´ ɞɡ ´ Űʝ ɞɡůǝŸŰdǝŮ ´ Űʝ Ŭ Ÿ3ɤ, d ɞ3ɞɛ ŬůŰǝɐ ůɡ3Ŭǝǝ-Ŭbɛ Ŭűǝɐ ǝůɞŰɛ dŬ ɡ´ ɞŰɛ ŸŰŬ ůŬ´ Űʝ ɑ Ű ůd ůɞŬŰǝɐɡ Ŭɨ 3důdɡ Űdɡ ´ ɞůɦŰdŰɡ ɢʝ ɐɛ Ŭɞɡ ɐ ůŰd3 ´ Űʝ ɑ Ű ůd ɛ Ů ůdɡ ɞɛŰdůdɡ ɢʝ ɐɛ Ŭɞɡ, ɦ´ ɞɡ ǝŬ3 ɞǝ ŭɨ ɞ ɛ ŰŰbɞǝɏɡ Ůǝɞɨ 3 Ŭ3ɞŭǝɐ ´ dŮd ůŬɡ Űɛɏɡ. Ɇ Űɞ ´ ǝŬůǝɜ Ŭɡ Űɦ, Ű Ŭ 3ɞɛ ǝůɛ ŬŰǝ Ÿ ɛ Ŭɏdd ǝŬŰŸ ǝŬ3ɦ3Ŭ Ŭ3Ű ʝ ɞůɤ ´ Ůɞɡ3 Űd3 ´ ɞůɦŰdŰŰ ɢʝ ɐɛ Ŭɞɡ ůŬɡ Ŭǝ Ŭůdɛ Ŭɐɏɡ ɛ ŬɏŰŰɡ, Ŭ3ɩ d 3ɞɛ ǝůɛ Ŭűǝɐ bŸůd ɐ Űɞ 3ɦɛ ǝůɛ Ŭ ůŮ ǝɡǝǝɞűɞʝ dŬ ŮǝŬ ´ ɞǝɨ ůŰŰ3Ÿ ɛ Ŭɏdd ɔǝŬ 3Ŭ Ŭ ɞŰŬɏůɞɡ3 Űɞɡɡ dŬɛ Ŭǝɩ ŭŰɡ ´ Űʝ Ÿɔɞ3Űɡ ´ ɞɡ ǝŬdɞʝ ɞɞɡ3 Űd ůɡ3Ŭǝǝ-Ŭbɛ Ŭűǝɐ ǝůɞŰɛ dŬ. Ⱥ´ ǝ ǝɏɞ3, ŭǝŸűɞʝ ɞǝ ´ Űʝ Ÿɔɞ3Űɡ ´ ɞɡ ǝŬdɞʝ ɞɞɡ3 Űd ɞɛŰdůd ɢʝ ɐɛ Ŭɞɡ ï ɦ´ ɤ ɡ ɞǝ ´ ɞǝǝɞǝɦʝ ɞǝ ´ ɞɡ Ů dʝ ŬŸɞɡ3 Űɞ Ŭůɦŭdɛ Ŭ, ŰŰ Ů ǝŰɦǝǝŬǝŬ3ɞ ʝ ɡdɛ ɦɡ´ ǝdɤ ʝ ǝůɛ ɞɨ ï ɏɞɞɡ3 ɢʝ důɛ ɞ´ ɞǝdŮɤ ɡ´ ʝ ɞůŭɛʝ ǝůŰǝɞɑ´ Űʝ Ÿɔɞ3Űɡ Űdɡ ůɡ3Ŭǝǝ-Ŭbɛ Ŭűǝɐɡ ǝůɞŰɛ dŬɡ.

ůd Ŭg Ű Ů ɑǰd ɠ ɢɟ dů ɛɞ ´ ɞ ŬŰ ɔ Ŭ 3Ŭ ŬdɔɐůŬ Ŭɠ Ŭ ɞǝǝɞɢů Ŭɠ ŬŬ ɠ Űd ɠ ´ Ǔ ŬɤɔǝɧŰdŰŰɠ ů Ű Ű ɤ Ű ǝ ɧ ǝ Ŭ ů Ű Ŭ ɤ Ű ǝ ɧ.

ɀ ŬŰ3 ǝ ŬŰdɔɢɟ dŬ Ŭg Ű Ű 3 «Ǔ Ŭɢɢ ɢůɩ 3» ǝ Ŭ «ǝɡǝǝɩ 3» ůg3Ŭǝǝ Ŭɞ ŬŰɩ 3 ɘůɞŰɛ ɘɩ 3 ɘůɢɟɟ ɞ ´ dŬ ůɕŰɛŰŰ d ǝ Ŭɧ ɛ Ŭd ɏ33ɞ Ŭ Űd ɠ «ůg3Ŭǝǝ Ŭɞ ŬŰɘ ɘ ɠ ɘůɞŰɛ dŬ ɘůɢɟɟ ɞ ´ dŬ Űd ɠ ůgɛ ´ Ǔ ɘůɢɟ Ÿɠ Űd ɠ ɞɘɞ3ɞɛ dŬ» (BEER). ȼ ´ ɟ ɞů ɏ ɔɔ ɘůd Ŭg Ű ǔ Ŭ ɓ Ŭůɕ ŰŰ ůŬ ɏ3Ŭ ůgɔǝ Ŭ ɟ ɛ ɏ3ɞ ǔ Ŭɟ dɟ ɤ Ŭ ɧ ɡ ´ ɧǔŬɞ Ŭ Ŭǝ Ÿ ´ Ǔ ɘŬɛ ɓ Ÿ3 Ŭ Ǔ ǝ Ű ɏ ɠ Ŭ ɧ Ŭ ɠ ɞɘɞ3ɞɛ ɘ ɏ ɠ ůɕ ɏ ů Ŭ ɠ ´ ɞɡ ´ Ǔ ɘɟ Ÿɞ ɞ3ŰŰ ´ Ǔ Ŭ Ÿ3ɤ. Ɇ Ű ´ 3Ů ɛ Ŭ Ű 3 «ůg3Ŭǝǝ Ŭɞ ŬŰɩ 3 ɘůɞŰɛ ɘɩ 3 ǝɡǝǝ ɘɐ ɠ ɘůɢɟɟ ɞ ´ dŬ», ŰŬ ɡ ´ ɞǔ Ŭɞ ŰŰ BEER ůgɢ3Ÿ ůgɛ ´ Ǔ ɘŬɛ ɓ Ÿ3ɞɡ3 dŬ ɛ Ŭɘ ǔŬ ɠ ´ Ǔ Ÿɔɢ3 Ű ɠ ´ ɞɡ Ŭǝɞɨ 3 ɛŮɞ ´ ɟ ɧ dŮɛ Ŭ ɠ Ů ɘɟ Ÿ Ŭ ɠ ůŰd ůg3Ŭǝǝ Ŭɞ ŬŰɐ ɘůɞŰɛ dŬ Ŭǝ Ÿ d Ů ɘɟɟɞɐ Űɢɠ ɠ Ŭ Ŭǝ ŰŰ ŰŰ ´ ɞ ɛ Ŭ ɟ ɞ ´ ɟ ɧ dŮɛ Ŭ. Ɇ Űɢɠ ɠ ´ Ǔ Ÿɔɢ3 ŰŰ ɠ Ŭg Űɨ ɠ ůgɛ ´ Ǔ ɘŬɛ ɓ Ÿ3ɞ3 ŰŰ ɛ ŰŰ ɓ ǝ d ɏ ɠ ´ ɞɡ Ŭ ŰŰ Ŭ Ŭ ǝ ɞɨ 3 Ű ɠ ůg3dɐ ǝ ɠ Űɢ Ů ɘɕ Ǔ dɛ ŬŰ ɞɨ ǝɨ ǝɞɡ, ɧ ´ ɤ ɠ d ǔ Ŭ Űɢɟ Ÿ Űɢ ´ ɟ Ŭɛ ŬŰ ɞɨ Ů ɘŰ ǝɐɡ. Ʉ ɞ ǔ Ǔ ǝ Ů ɠ ɛ ŰŰ ɓɞǝ ɏ ɠ ůŰ ůg3Ŭ ɏ ɠ ɞɘɞ3ɞɛ ɘɧ ´ Ǔ ɓ Ÿǝǝ3, ɧ ´ ɤ ɠ ɞɘ ǔ Ŭ Ű ɢɟ ɏ ɠ ɤ ɠ ´ ɟ ɞ ɠ Űd3 ´ Ǔ Ŭ ɤ ɔ ɘ ɧ Űd Ű, d Ű Ÿů d ɤ ɠ ´ ɟ ɞ ɠ Űɢɠ ɠ ɧɟ ɞɡ ɠ Ů ɛ ´ ɞɟ ɐɡ ɐ ŰŰ ǔ dɛ ɞůɘ 3ɞɛ ɘ Ÿ Ŭ ɞ Ű ɏ ůɛ ŰŰ, ǝ Űdɩ ɠ ǝ Ŭ ɞɘ ǝ Űd Ǔ ɏ ɠ Ŭ Ŭ ů Ŭ ɠ ɏ3 Ŭ Ű Űɢ Ů ɤ Ű ǝ ɞɨ, ɏɢɢɡ3 Ů ɑǰd ɠ ɢɟ dů ɛɞ ´ ɞ d dŰ ɔ Ŭ Ű d ůgɛ ´ ǝɐ ɟ ɤ ůd Űd ɠ Ŭ Ÿ ɡ ůd ɠ ůŰŰ ɡ ´ ɞǔ Ŭɞ ŰŰ BEER. ȼ Ŭ ɡ ´ ɞǔ Ŭɞ ŰŰ Ŭ gŰ Ÿ ´ Ǔ ɏɢɢɡ3 ǝ Ÿ ɞɘ Ű ´ ǝdɟ ɞŰɢɟ d ɠ ůɕ Ŭ Ÿ ɛ Ŭ Űd ǔg3Ŭɛ ɘɐ ´ ɞɟ Ŭ Ŭ Űd ɠ ůg3Ŭǝǝ Ŭɞ ŬŰɐ ɘ ɠ ɘůɞŰɛ dŬ ɠ ůŬ ůɕ ɏ ůd ɛ Ů Ŭ ɠ ´ ɟ Ŭɛ Ŭ ɏ ɠ ɛ ŰŰ ɓɞǝ ɏ ɠ Ű 3 ɓ Ŭů ɘɩ 3 ɞɘɞ3ɞɛ ɘɩ 3 ɛ Ŭ Ű ɩ 3, Ŭɩ Ű ɕɐ Űd ɛ Ŭ ǝ ŰŰ Ÿ ´ ɧ ů ɞ3 d ű ɨ ůd Ű 3 Ŭǝ Ŭɩ 3 Ŭ g Ű 3 Ŭ Ŭ ´ Ǔ ɞǔ ɘɐ ɐ ɛ ɧ 3 ɛ d ǔ Ŭ dɑ ŰŰ Ÿɛ Ů Ŭ.

ȯ ǝ Ű ɠ ´ ɟ ɞů Ŭɔɑ Ŭ ɠ Ů Ű Ÿɞ3ŰŰ ůŬ ɛ Ůɞ ´ ɟ ɧ dŮɛ ɞ ɢɟ ɢ3ŰŰ ǝ Ŭ Ŭ ɞůǝɞ ´ ɞɨ 3 ůŰd3 Ŭ Ŭ ɤ ɔɐ ɛ dŬ ɘůɞŰɛ dŬ ɘůɢɟɟ ɞ ´ dŬ ɛ Ŭ ɓ Ÿůd Űd3 ´ Ǔ Ŭ ɢɢɐ ɧ Ű ɞɘ ɑ ɘŬ ɠ ɞɘ ɛ ŰŰ ɓ ǝ d ɏ ɠ ´ ɞɡ Űd ǔ ɘŬɛ ɢɟ ű ɩ 3ɞɡ3 ɓɟ dɑ ǝ ɞ3 ŰŰ ů Ű ɛ Ůɞ ´ ɟ ɧ dŮɛ ɞ Ů ɑ Ŭ ɞ Ű ɢɠ. ǔ ɘ Ŭ ǝ ɧ ɔ ɞɡ ɠ ´ ɞǝ Ŭɐ ɠ, ɛ Ů ɛ dŬ Ű ɏ Ű ɘŬ ´ ɟ ɞů ɏ ɔɔ ɘůd ´ ɟ ɞůǔ ɘɟ ɢ ŰŰ ɏ3Ŭ Ů ɑ Ŭ ɞ ɔ ɘŬ Űd

ůεŷŷŷε´dŬŷŰŰε ε´εœ ŮœŬb Ŭ´ŬəəŬbεŷ3ε Ŭ´ŷ əgəəəəεyŷ ε ´Ŭŷεŭəεyŷ Ů εŭŷ Ÿůůŷ, əŬŰι ŷ g´εŰŰdŰŰŰb ŷŰb ŰŬ bŬůεŸεəεε3εεəŸεŬbydd bŷůəε3ŰŰb ůŰŬ εŮůε´ŷŷdŮůεŬ ŭεŬŰdŷεůεŬ Ů ά ŮŭŸŰεgŷ. ŷ´ŷ ŰŰŮε3εəε Ÿ´εγd, d εŰŰŸbŬůd ůŮ ŬŷŰε Ŭd εŮůε´ŷŷdŮůεd ´ŷεε´ŰŰəε ε´εŷŮůι3Ŭ Ů εŰŰŷεdŮůι εŮ ŭεε Ŭŷŷ´εgŷ: i) εyůγ əŮ Ŭεε ŮŷyůŰŷγ3 ůŰŬŰůŰŰəι3 ´ŷεůŮbəůŮγ3 εŮ ůŰŷεε Ŭd3 ŬbŬγəε Ŭγ3 εŮůε´ŷŷdŮůεγ3 Ŭεε ι3 Ŭγ3 bŬůəι3 εəε3εεəι3 εŮbŮůι3 («ůŰŬŰůŰəε ´ŷεůyəəůd») ε ii) εyůγ Ŭεg ůŬŰεi ŷεŷůεεi Ŭγ3 ŭεŬŰdŷεůεγ3 Ů ε´yŭγ3 Ŭγ3 εŮbŮůι3 ŬgŰŰ3 bŸůŮb Ŭγ3 dŮγŷεůŮγ3 ůεŰŰəŸεŮŰd3 ŮůγŰŷəε εŬbŰd3 Ŭbγ Ŭŷəε εůεŷŷε´dŬ («ŭεŬŷdŷγŰəε ´ŷεůyəəůd»).

¢ «ůŰŬŰůŰəε ´ŷεůyəəůd» bŬůεŮŰŰbůŰd εŮůεŭεəεəεəεdŬ BEER εŬbŬbŬbi ŮbůŮεŷ3εŮŷ εŬb ´Ŭŷεŭəεyŷ ůg3εůŰŰ ůŮŷ Űεŷŷ εŮŰŰbədŬyŷ ´εg εŷdůεε´εεi3ŰŰb ůŰε g´ŷŭŮbεŬ, Ŭb3Ÿəε3ŰŰŷ Ŭd εŮbŷεŮb3d «ůg3ŬəŬbεŬŰəε εůεŰεdŬ εŷ3εεdŷ εůεŷŷε´dŬŷ» (PEER). ¢ «ŭεŬŷdŷγŰəε ´ŷεůyəəůd» əεŬ Ŭd ŭdεεεgŷədŬ g´εŭŮbεŬŰεŷ Ŭdŷ εŮůε´ŷŷdŮůεdŷ ůg3ŬəŬbεŬŰəεŷ εůεŰεdŬŷ εůεŷŷε´dŬŷ εŷdůεε´εŮbι Ŭd3 ´ŬŷŬŭεεε ŷŰb d εεε3εεdŬ bŷůəŰŰb ůŮůŮγŰŷəε εŬb Ŭb3γŰŷəε εůεŷŷε´dŬ. ¢ ŮůγŰŷəε εůεŷŷε´dŬ ´ŷεəi´ŰŰb ŷŰŰ3 εdŬει ŷŬŭεŬdyŰŰb Ů ά ŮŭŰε´ŬŷŬbγəεŷ ůg3Ů yŷ εŮ´əεŷd Ŭ Ŭůεŷədůd εŬbεŬεdəŷ ´əddγŷůεŷ, Ŭb3ι d Ŭb3γŰŷəε εůεŷŷε´dŬ ŬbŰůŰεεεŮbι ůŮ ŭεŬŰdŷεůεd dyůd Ŭεg εůεεεgəεεg ŰŷŮεεgůι3 ůg3ŬəŬbι3. ¢ əŬbŷεŬb3d ´ŷεůyəəůd Ŭdŷ «ůg3ŬəŬbεŬŰəεŷ εůεŰεdŬŷdŮεŮbəι ŭεεŷεůεŷŷε´dŬŷ» (FEER) ŬbεəεεŷdŮbŬgŰŷŷ Ŭε ´3Ů εŮ. ŸŮůi εəŷεůd εŮ Ŭεŷ´ŷεůŮbəůŮεŷ BEER əŬb PEER , d εŮdεŭεəεəεdŬ FEER ŭεεŮbεŮbŬbi ŰŰŷd yεŭŰůd ůŰd ŭεŸŷdŷγůd εŮəŬb3εεůŰəε y3εεεŬəεŬ Ŭd ŭεŮb3yŷəŮbŬ Ŭγ3 ŷ´εəεəεůει3 əŬb ´ŬŷyεŮbεdŬ ůg3ŬəŬbεŬŰəε εůεŰεdŬ εůεŷŷε´dŬŷ ´εg ŮεŬb ůg3Ů εŷ εŮ «εŭŬb3εεyŷ» εεε3εεεεyŷ ůg3dəεŮŷ. ¢ε ´əŬůεε εŬbŷεεεεε3εεεεyŷ εůεŷŷε´dŬŷ ´εg ŷ´εůŰŷdŷεŮb Ŭε qp?¢ dŬ ε´εŷεi ůŮ3ŬdŮγŷdůŮ´ŬŷŬbəŬbε ŬŷdεŭεəεəεdŬŷŬgŰŷŷ.

[illegible] ATREX ([illegible]) [illegible] FEER [illegible]), [illegible] BEER [illegible] NATREX [illegible].

ɡ´ɕŭŬůɒɛ ŸŰɤɜ ɔǝŬŰɛ ŭɕǝŸĵǝ ǝŬɜŮ ǝűɡǝŸɜŬɠ

ӯ ůɕɜ Ŭűɕɟ Ÿ Űɖ ůɡɜŬǝǝŬɛŬŰǝɐ ǂủɕŰɛdŬŰɕg ŭɕǝŬĵɕɡ, ´ɕǝǝɣɠŬɛ´Ŭĵǝɣɠ ɛŬǝɣŰŰɠ´ɕɡ ɡǝdŮŰɕɨɜ Űɖ ɛdŬɐ Űɖɜ Ÿǝǝɖ Ŭɦ Űɠ´ŬĵŬŸɜɤ ɏɜɜɕǝŮɠ ŬɜŬɜɤɟɕɕɡɜ ɏɜŬɜ Ŭɦ ůŰŰŰǝůŰǝɐ Ÿɕɣɖ ůɖɛŬɜŰǝɦ ůɨɜŭŬůɛɕ ɛŮŰŬɜɨ Űɖɠ ǂủɕŰɛdŬɠ Űɕg ŭɕǝŬĵɕɡ ǝŬɜ Űɤɜ ŭǝŬŰɦĵɤɜ ɓŬűǝɩɜ ɕǝɕɜɕɛǝɩɜ ɛŮŬŰɩɜ (ɓǝ.´ɕŬǝŬ 1). ɄɏĵŬŬɦ Űɛ ɦŰǝŭŬɜ ɡ´ŸĵɕŬǝ ůɡɜŬɕŮɖ ɤɡ ´ɟɕɠ Űɖɜ ǝŬŰŸǝǝɖǝɖ ɏɜɜɕǝŬ Űɖɠ «ůɡɜŬǝǝŬɛŬŰǝɐɠ ǂủɕŰɛdŬɠ ǂủɕɟɟɕ´dŬɠ», ŬǝɦɛŬ ǝŬɜ ŰŬ ɡ´ɕŭŬůɒɛŬŰŰ ´ɕɡ Ŭɜɐǝɕɡɜ ůŰɖɜ ɖɕǝŬ ǝŬŰɖɔɕɟdŬ ůɡɕɜŸ Ŭ ɕůŰɏǝǝɕɡɜ ŬɜŰǝɟɕɡɦɛŮɜŬ ɛdɜɨ ɛŬŰŰ, ůŮůɕɏůɖ ɦɕǝ ɛɦɜɕ ɛŮŰɛ ɛɏɔŮdɕɠŬǝǝŸ ǝŬɜ ɛŮ Űɖɜ ǝŬŰŰɨdɡɜůɖ ´ɟɕɠ Űɖɜ ɕ´ɕdŬ ǝŬŰŰɜɟŸűɕɡɜ ɦŰǝ ǝɜŮŰŰǝ ɖ Ŭɦǝǝǂůɖ Ŭɦ Űɖɜ ǂủɕɟɟɕ´dŬ.

ɄŸɜŰɤɠ, ůŰɠǝǝŮɠ´ŬĵɦŭɕɡɡɠǝŬŸŰɠɕ´ɕdŮɠɖ ɛŬŸǝɖ ´ǝŬɕɣɖűdŬŰɤɜ ŭǝŬŰɕɟŰǝɩɜ ɡ´ɕŭŬůɒɛŸŰɤɜ ŭŬɕɜǝ Ŭɦǝǝǂůɖ Ŭɦ Űɖɜ «ǂủɕɟɟɕ´dŬ» ´ɟɕɠ Űɖɜ ɖɕǝŬ ǝŬŰŰɨdɡɜůɖ, ŰŰ ɡ´ɕŭŬůɒɛŬŰŰ ŬɡŰŸ ɛ´ɕɟɕɨɜ ɜŬ ůŰɖɟɕɕɡɜ, Űɕɡǝ ŸɕǂɕůŰɜ ´ɕǝŰǝŸ, Űɖɜ ǝɟɕǝɖ ɦŰǝɖ ůɡɜŬǝǝŬɛŬŰǝɐ ǂủɕŰɛdŬ ŭŬ Ŭɡdɡɜɟ ŬɛɛǝɦŰŰɜ ɛŮ ŰŰ ɓŬűǝŸ ɕǝɕɜɕɛǝŸ ɛŮɏɖdɖ. ɟ ŬĵŬŰɖůǝŬɟɦ ´ŬĵŸůɛŬŬŮ ŬŰǝɕĵŸɛɛŬ ɕŬ ŰŬĵŬɛŬɡŬŰɜɜ ɛŮŸɖdɜ Űɕg 1999, ɦ´ɕg ɖ ɛŮŬŸǝɖ ´ǝŬɣɖűdŬŰɤɜ Ŭɡ Űɜ ŰɛŬ´Ŭĵǝɩɜ ŰǝĵɛɕɔɩɜǝŰŸǝɏĵŬɣŮŸ ɕǝĵɜdŰǝɐ Ŭɦǝǝǂůɖ Űɖɠ ´ɟŬɛŬŰǝɐɠ ůɡɜŬǝǝŬɛŬŰǝɐɠ ǂủɕŰɛdŬɠ Űɕg ŭɕǝŬĵɕɡ Ŭɦ Űɖ ɛŰŰɕɨɛŬɖ «ůɡɜŬǝǝŬɛŬŰǝɐ ǂủɕŰɛdŬ ǂủɕɟɟɕ´dŬɠ» Űɕg ɖ ɕ´ɕdŬ ŰɕŮŬŰɕdŬŬɦ ŰŰ ɡ´ɕŭŬůɒɛŬŰŰ ´ɕg ůŰɟɕǝɜŰ ŰŰ ɓŬűǝŸ ɕǝɕɜɕɛǝŸ ɛŮɏɖdɖ. ȼ ŬǝǝŬɦɔɖůɖ Ŭɡ Ŭɟ ŬdɖŮůŰɖ ŭŬĵǝŬŬŬ Űɕg 2000, ǝŬɜ Űɛ űdŬɦ´ɤɟɕ Űɕg 2000 ůɕŰŰɦɜ ɦǝŬ ŰŰ ɡ´ɕŭŬůɒɛŬŰŰ ´ɕg ŬŰŰŸůŰɖǝŬ ɏůŬɕɜŬ ɦŰǝ ɕǝ ůɡɜŬǝǝŬɛŬŰǝɐɣɠ ǂủɕŰɛdŬɠ Űɕg ŬɛŬĵ ǝŬɜǝɕɨ ŭɕǝŬĵɕɡ ŬɕŬ Ŭ ɕǝǝǝɕŬ Ŭɦ Űɖɜ ǝŬŰŰɨdɡɜůɖ Űɤɜ ɓŬűǝɩɜ ɕǝɕɜɕɛǝɩɜ ɛŮŬŰɩɜ. ȶŬŰ ŬɕǝɕɡdɛŬ, ɦǝŬ ŰŰ ɡ´ɕŭŬůɒɛŬŰŰ, ǝŬɛɓŬɦɛŮŬŬ Ŭɦ ǝɕɜǝɨ, Ŭůɤɛɛŭ ɜɕɡɜ ɕɟɐůɛŬɠ ´ǝɖɟɕűɕɟdŬɠ, ɩ ůŰŰ ɖ ɦ´ɕǝŬ ŬǝǝǝǝɦɔŮůɖ ǝŬɜ ŬŰűɕɟŸ ůɕŰŰǝŸ ɛŬŰɛ ŮɖŰɕ Űɤɜ

; dŬ ´ɟɏ́ Ůə Ŭɟɢɘ Ɏ 3Ŭ ϭŬůɕŮŰŬə ůŮəɎ ɞɜ ϭŬdɛɧ ůŮɛdŬ ŰɏŰɞɘŬ Ůgɟ ŮdŬɠ ϭŸůdɖ Ŭ3Ÿəgůɖ ´ɞəəŬ əι 3 ´ɟɞůŮɔɑůŮɤ 3. Ⱥ3Űɞɨ Űɞɘɠ, Űɞ Ůɨɟɞɠ Űɤ 3 ŭɘŬdɏůɘɛɤ 3 ŮəŰɜɐůŮɤ 3 ï ´ɏɟŬɜ Űɖɠ ´ɟɧůdŮŰɖɠ ůŰŬŰəůŰəɐɠ ŬϭŮϭŬɧŰɖŰŬɠ ´ɞg ´Ůʝ ɗϭŸəəŮə Űəɠ ŮəŰɜɐůŮəɠ ůŰəɠ ɞɘɞ3ɞɛŮŰʝ ɘɏɠ ´ɟɞůŮɔɑůŮəɠ, əŬdɩ ɠ əŬə ´ɏɟŬɜ Űɖɠ ŮgŬɜůdɖůdŬɠ Űɤ 3 Ŭ ɞŰŮəŮůɛŸŰɤ 3 ůŰəɠ ɛŮŰŬϭɞəɏɠ Űɤ 3 ϭŬůɘι 3 ´ŮɟŬŰɞɢι 3 ůŰəɠ ´ɜ ŭɘŬɟdɟɤ Űəɏɠ ´ɟɞůŮɔɑůŮəɠ ï Ŭ ɞəəŮdŮə Űɞ ɧ´ɞɜ ´ɞůɞŰəɧ ůgɛ´ɏɟŬůɛŬůɢŮŰəŸɛŮŰɖ3 Ŭəɟɗɐ ɏəŰŬůɖ Űɖɠ «g´ɞŮəŰɛɖůɖɠ» ɔɘŬŰɖ3 ɞ´ɞdŬŮɕŮŭɘŬŰg´ɤdŮɑɖ Ɏ ɞɣɖ ɧŰəg´ɐɟɢŮ ŮəŮɞɞ Űɞ ɢɟɞ3ɘɧ ŭɘŸůŰɖɛŬ.

ȯ əəɞ ɏ3Ŭ ɛŮɞ3ɏəŰɖɛŬ Űɤ 3 ´ɟɞůŮɔɑůŮɤ 3 ŬgŰ 3 ŮɞŬəɧŰə ŰŬ g´ɞŭŮɒɛŬŰŬ ϭŬůɕɞ3Űŭə ůŰɖ3 Ŭ3Ÿəgůɖ ɢɟɞ3ɞůŮʝι 3 əŬə ɏŰɘ Ŭ3Űɞ´ɕɞg3 Űɛ´Ůʝɘɏɠ ůɢɏůŮəɠ ɛŰŰɜɨ Űɤ 3 ϭŬůɘι 3 ɞɘɞ3ɞɛɘι 3 ɛŮŬŮdɩ 3 əŬə Űɖɠ ůg3Ŭəəbɛ Űəɐɠ ƨůɞŰɛdŬɠ ϭŸůŮə Űɖɠ ´ŬəŬɧŰʝɖɠ Űɛ´Ůʝ dŬɠ. ɟ 3 ´ŮɟŸɔɞ3Űɠ ´ɞg ɐŰŬ ŸůɢŰɞɘ ůŰɞ ´ŮɟŮədɧ3 ɏɞɞg3 Ů dɟ ŮŸůŮə Űəɠ ´ɟɧůŭŬŰɠ ŰŸůŮɠ Űɖɠ ůg3Ŭəəbɛ Űəɐɠ ƨɞŰɛdŬɠ, dŬ ɛ´ɞɟɞɨ ůŬ 3Ŭ Ŭ3Ŭ3ɤɟƨůŰɞɨ 3 ɛɧ3ɞ ɛŮůɖɛŬ3Űəɐ əŬdgůŰʝdůɖ ůŮɏ3Ŭ ŰɏŰɞɜ ´əŬdůɜ.

4)

Á´ sůəƒ´ důdƒŰx3 εŮ3-ŮŰi 3 ɔəŮŰƒůg3Ůə-ŮbεŮŰəe sůcŰεdŮ sůcεJ¡¡ε´ dŮƒŰεg ůcə-Ů¡cεg
cpŮŰεεy3εg ƒ¡ŰŰ g´Y¡εGŮŰ y3Ů Ůƒg¡i ůYůεŮ ´¡εůŮbɔůŮx3 ɔəŮ Ůε3 g´εəcɔsůεƒ Ůx3 ůg3Ůə-ŮbεŮŰəι 3 sůcŰεdŮ sι 3 sůcεJ¡¡ε´ dŮƒ, εɔ εŮ3yŰŮƒ´εg Ů sůəε´εi 3ŰŰɔ´Ů¡Ůɔ YŰx yGεg3 ŰŰ3ə3εεdƒdŮεŮbYůdƒ Ůƒ3 y33εəŮŰƒ¡ƒsůcεJ¡¡ε´ dŮƒ´εg ŮůŮ¡εƒεcεg3. BɔεŮ3yŰŮƒŮgŰ¥ƒε´εJεi 3 əŮŰY bYůdƒ 3Ů ŰŰ3ə3εεdƒdεi 3 ůŮŮüi ε əŮŰƒɔεJdŮƒ: ¢´¡ι Ůƒ´Ů¡ə-ŮεbY3Ůɔ Ůƒg εŮ3yŰŮƒ´εg ŮůŮ¡εƒεcεg3 Ůƒ3 ŰŰε3əe Ůx3 εJεε3εəεɔəι 3 ůŮ¡ι 3 ɔəŮ3Ů Ů εüŮƒəε3 Ůε´Ů¡ə Y Ůƒ ůεyůdƒ εŮŰ3i Ůx3 bŮůəι 3 εəεε3εεəι 3 εŮ3ŮŰι 3 əŮɔ Ůƒ ůg3Ůə-ŮbεŮŰəe sůcŰεdŮƒ əŮɔ ɔəŮ3Ů Ů3-Yɔεg3 εdŮ ůg3Ůə-ŮbεŮŰəe sůcŰεdŮ sůcεJ¡¡ε´ dŮƒ bYůŮɔ ŮgŰ 3 Ůx3 ůεyůŮx3. ¢ üŮ-ŰƒŮƒdƒ əŮƒɔεJdŮ´Ů¡ə-ŮεbY3Ůɔ εŮ3yŰŮƒ εɔ ε´εdŮƒ bŮůœε3ŰŰɔ´Ů¡sůůƒŰƒŮε ůŰƒg g´εŰƒdyεŮ3Ůƒ dŮx¡dƒŰƒəyƒ üəŮ¡dƒx Űƒəyƒ ůεyůŮƒg əŮɔ əŮŰŰůəŮgYεg3 ůŰƒ bYůdƒ ŮgŰ¥ g´εüŮůəεŮŰŰ´¡εůεεεəx ůdƒ ɔəŮ Ůƒ3 Ů3-Ůbx ɔe Ůƒ ůg3Ůə-ŮbεŮŰəe sůcŰεdŮ sůcεJ¡¡ε´ dŮƒ. üəŮ Ůƒ´ƒ üəŮ¡dƒx Űƒəyƒ ´¡εůŮbɔůŮƒg ŮgŰ¥ƒ Ůƒ ƒ əŮƒɔεJdŮƒ, εɔ Ůə-dƒəŮ sůY¡YůŮƒg εŮŰŰ3i Ůx3 εŮŰŰbə-dŰi 3 Ůƒ3bŮɔ ůgε3Y ŮJəŮŰY´εəi´ə-εəŮƒ, yŰůι ůŰŮüŮ3 ɔƒ3ŮŰŰɔ əŮεdŮ¡dŰ¥ Ů3Ůüε¡Y ůŰŮbŮůəYεəε3εεəYεŮƒydƒ´εg üəŮεε¡ůι 3εg3 Ůƒ ůg3Ůə-ŮbεŮŰəe sůcŰεdŮ sůcεJ¡¡ε´ dŮƒ.

? ƒ¡ε sůεŮ Ů3Ůüε¡Y¥ƒ & ´Ů¡cüεƒ	J´εəcɔsƒ¡εŮ3dƒ sůcŰεdŮ sůcεJ¡¡ε´ dŮƒ	T´ŰŰƒɔε¡dŮ ŰŰ3ə3ƒ¡εdůdƒ
Bɔə3εεŮŰ¡əyƒ´¡εůŮbɔůŮƒ		

(1998)		Ăůɤ ŰŰɡəəɐ əŬɔŰɔɤ ŰŰɡəəɐ ůɛɡɡɡ´dŬ	Ăɡɡɡı, 2000	1,19-1,45 ú/$	1[d]
Alberola (1999)	PEER	1)ŦŬɡŬɔɤ ɔəəɦŰd[ŰŰ. 2)ŦŬdŬɡɤɡŬ´ŬɔŰŰůŰɡɡ ɤɜŬɔŰɔŰɛg ŰɔɤŰŰɡəɛi.	Ăɡɡɡı, Űŷəɛɡɡ 1998	1,26 ú/$	2[d]
Van Aarle (2000)	?ɛɛůɛŬŰəɦɡ´ɦŭŰɔɛŬ	?ɛɛůɛŬŰəŸɛŰɔɤdd	Ăɡɡɡı, ɓõŰɡ. 2000	ŦŰɡd´ɛg 1,07 ú/$	1[d]
Chin (2001)	?ɛɛůɛŬŰəɦɡ´ɦŭŰɔɛŬ	1)?ɛɛůɛŬŰəŸɛŰɔɤdd. 2)ŦŬɡŬɔɤ ɔəəɦŰd[ŰŰ.	Ăɡɡɡı, Łəiɜəɛɡ 2000	1,17-1,23 ú/$	1[d]
Stein (2002)	NATREX	1)jɡɡɛɜəɐ´ɡɛŰɛdůd (əŬŰŰɜŸɔɤůd´ɡɛɡɡ Ăŷ). 2)ŦŬɡŬɔɤ ɔəəɦŰd[ŰŰ. 3)ŦɛůɛůŰɦŬ´ɛŭɦůŰɤɜ.	Ăɡɡɡı, ŬõŰɡ. 2001	1,17 ú/$	1[d]
Duval (2003)	NATREX	1)qəŬŰɛɡŸŰ´əŰəɛg. 2)ŦŬɡŬɔɤ ɔəəɦŰd[ŰŰ. 3)Ă´əŰɦəəɜ ŰŰɛəŰɡŰd[ɡɛg.	Ăɡɡɡı, ɔõŰɡ. 2002	1,15 ú/$	2[d]
Schnatz (2004)	BEER	1)qəŬŰɛɡŸŰ´əŰəɛg. 2)ŦŬɡŬɔɤ ɔəəɦŰd[ŰŰ. 3)ŦɡŬŰəɤɡŭŬ´ŸɜŰɡ. 4)¢ɜɛɤɡ´ŰŰɡŰəŬɛg	Ăɡɡɡı, ŭõŰɡ. 2003	1,13 ú/$	2[d]

Ɉ ´ ɧ Űɞ űɤ ɠ Űɤ 3 ´ ɘ ůɡ3Űǐ ı 3 ɗŮɤ ɟ ɖŰǝ ı 3 ´ ɟ ɞ ů Ŭɔ ɑ Ůɤ 3, ´ Ŭɟ ɞ ɡ ů Ŷ Ůɖ ǝ Ŭ ɞ ɘ ŭɡ3ɖŰǝ ɏ ɠ Ů ɘ ǝɟ Ŷ ů Ůɠ ´ ɞ ɡ Ŭů ǝ Ů ɑ ůŰɠ ůɡ3Ŭǝǝ-Ŭɒ ɛ ŬŰǝ ɏ ɠ ɤ ůɞ Űɛ ɗŰ ɠ ɖ ŭɘ Ŭű ɞ ɟ Ŷ Űɤ 3 Ů ɘ ɏ űɤ 3 Űɞ ɡ ´ ǝ ɖ ɗɤ ɟ ɤ ů ɛ ɞ ɨ, Űɤ 3 ´ ɟ Ŭɒ ɛ ŬŰǝ ı 3 Ů ɘ Űɛ ǝ ɑ 3 ǝ Ŭǝ Űɖ ɠ ´ Ŭɟ Ŭɤ ɔ ǝ ɧ Űɖ ŰŰ ɠ, ǝ Ŭɗ ı ɠ ǝ Ŭǝ ɖ Ů ɑ ɟ Ŭů ɖ Űɤ 3 ŭɖ ɛ ɞ ů ɘ 3 ɞ ɛ ɘ ı 3 ɛ ŮŰŬǝ ǝ ɖ Ű 3, Űɤ 3 ŭɘ ŬŰŰ ɟ Ŭɞ ı 3 Űɤ 3 ɧ ɟ ɤ 3 Űɛ ´ ɞ ɟ ɑ ɞ ɡ, Űɞ ɡ ůɞ ɛ ɡ ɔ ɑ ɞ ɡ Ŭɟ Űɞ ɡ ů ı 3 ůɡ3Ŭǝǝ-Ŭɒ ı 3 ǝ Ŭǝ Űɤ 3 ǝ Ŭɗ Ŭɟ ı 3 Ŭ Ŭǝ Űɛ ů Ůɤ 3 ɏ 3 Ŭ3 Űǝ Űɞ ɡ Ŭɤ ŰŰɟ ɘ ɞ ɨ. ɑ ŮŰɞ ɛ ɏ 3 ɞ ɡ ɧŰǝ ɞ ɘ Ůɟ ɛ ɖ3 Ůɗ ɠ ɔ ɘ Ŭ Űɖ 3 Ŭɏ ǝ ɘ ɖ Űɤ 3 ůɡ3Ŭǝǝ-Ŭɒ ɛ ŬŰǝ ı 3 ůɞ Űɛ ɘ 3 ´ ɞ ɡ ɓ Ůů ɑ ɞ 3 ŬŰǝ ɛ ɧ 3 ɞ ůŬ ɛ Űɛ ɞ 3 ɤ ɛ ɏ 3 Ůɠ ɛ ŮŰŰǝ ǝ ɖ Űɏ ɠ ŭŰ ǝ Űɞ Ŭǝ ŭɡ3Ű ɧ 3 3 Ŭ Ůɞ Ŭǝ Ů ɘ Űɡ ɢ Ůɠ, ůŮ ůŮ ɟ Ŷ ɛ Ŭǝ ŬŰ ı 3 ´ ɟ ɞ ů ŭɘ ɟ ɑ ŬŰǝ ɖ ů ɢ ɏ ů ɖ ɛ ŬŰǝ ɨ Űɤ 3 Ű Ŷ ů Ůɤ 3 Űɤ 3 ůɡ3Ŭǝǝ-Ŭɒ ɛ ŬŰǝ ı 3 ůɞ Űɛ ɘ 3 ǝ Ŭǝ ´ ɞ ɘ ɑ ɤ 3 ɓ Űů ɘ ı 3 ɞ ɘ ɞ 3 ɞ ɛ ɘ ı 3 ɛ Ŭǝ Űɗ ı 3. Ά 3 Űɞ ɨ Űɞ ɠ, ɛ Ů Űɖ ɢ ɟ ɐ ů ɖ Űɤ 3 ´ ɟ ɞ ů Ŭɔ ɑ Ůɤ 3 Ŭɡ Ű 3, Ŭɞ Ŭǝ ŭɨ ů ǝ ɞ ǝ ɞ 3 Ŭ ´ ɟ ɞ ů ŭɘ ɟ ů Űɑ ɛ Ŭǝ ɟ ɗ Ŭǝ Ů ɖ Űɛ ɐ ´ ɞ ɡ ɗŬ ɛ ´ ɞ ɟ ɞ ɨ ů Ů 3 Ŭ ɗŮɤ ɟ ɖɗ Ůɑ ɧŰǝ Ŭǝ ű ɟ Ŷ ɢ Ŭǝ Űɞ «ɞ ɟ ɗɧ» Ů ɑ Ŭɞ ɛ ɗŰ ɠ ůɡ3Ŭǝǝ-Ŭɒ ɛ ŬŰǝ ɐ ɠ ůɞ Űɛ ɗŰ. Ʉ Ŭɟ Ŷ Űɨ Ű, ɞ ɘ ´ ɟ ɞ ů Ŭɔ ɑ Ůɠ ´ Ŭɟ ɞ ɡ ů Ŷ ɞ ɡ 3 Ŭǝ ŭ ɘ Ű ɏ ɟ ɞ 3 ɔ ɘ Ŭ Űɞ ɡ ɠ ɠ ´ Ů ɗ ɡ 3 ɞ ɡ ɠ ɢ Ŷ ɟ Ŭɗ ɠ ´ ɞ ǝ ɘ Űǝ ɐ ɠ, ǝ Ŭɗ ı ɠ ɛ ´ ɞ ɟ ɞ ɨ 3 3 Ŭ ůŰɟ ɑ ɞ ɡ 3 ɛ ɗŬ Ůɟ ɛ ɖ3 ŮɗŬ Űɤ 3 Ű Ŷ ů Ůɤ 3 Űɗ ɠ ůɡ3Ŭǝǝ-Ŭɒ ɛ ŬŰǝ ɐ ɠ ůɞ Űɛ ɗŰ ɠ ǝ Ŭǝ ï ůŮ Ŭɟ Ŭɟ Űǝ ɏ ɠ ´ Ůɘ Ű ůŬ ɠ ï ɛ ɗŬ ´ ɞ ɘ Űǝ ɐ ǝ ɟ ɑ ɖ ɔ ɘ Ŭ Űɞ Ů ɑ Ŭɞ Űɗ ɠ ůɡ3Ŭǝǝ-Ŭɒ ɛ ŬŰǝ ɐ ɠ ůɞ Űɛ ɗŰ ɠ ůŮ ů ɢ ɏ ů ɖ ɛ ŮŰɗ3 Ŭɏ ǝ ɘ ɖ Űɤ 3 ɓ Űů ɘ ı 3 ɞ ɘ ɞ 3 ɞ ɛ ɘ ı 3 ɛ Ŭǝ Űɗ ı 3. ɑ ŮŰɞ ɛ ɏ 3 ɗ ɠ Űɗ ɠ Ŭɟ ɨ Űɗ ŰŰ ɠ Űɞ ɡ ű Ŷ ɛ ŬŰɞ ɠ Űɤ 3 ŭɘ Ŭɗ ɏ ů ɛ ɤ 3 Ŭ Űɛ ɐ ů Ůɤ 3 ǝ Ŭǝ Űɗ ɠ ůŰŰ Ŭ ŬŰǝ ɐ ɠ Ŭɒ Ŭɒ Ŭɧ Űɗ ŰŰ ɠ ´ ɞ ɡ Ŭɠ ´ Ŭɟ ɓ Ŷ ǝ ǝ Ŭ, Űɞ ɗɏ ɛ Ŭ Űɞ ɡ ɛ Ŭɏ ɗɞ ɡ ɠ Űɗ ɠ ´ Ŭɟ Ŭ Űɛ ɗ ů ɗ ɠ ǝ Ŭǝ Űɗ ɠ ´ ɞ Ŭ Űɛ ɗ ů ɗ ɠ Űɗ ɠ ůɡ3Ŭǝǝ-Ŭɒ ɛ ŬŰǝ ɐ ɠ ůɞ Űɛ ɗŰ ɠ ´ Ŭɟ Ŭɛ ɏ 3 Ŭ ů Ů ɛ Ŭ Ŷ ɞ ɓ Ůɗ ɛ ɧ ɛ Űɗ ɛ Ů ǝ ɟ ɑ Ůɤ ɠ. Ά ɘ ǝ ɏ ɞ 3, ŭŬ ɛ ´ ɞ ɟ Ű 3 Ŭ Ŭ ɞ ǝ ǝ Ŭů ŰŰ ɑ ɧŰǝ ɞ ɘ ´ ɟ Ŭɒ ɛ ŬŰǝ ɏ ɠ Ŭɟ Ŭǝ ɑ Ŭɠ Űɤ 3 ůɡ3Ŭǝǝ-Ŭɒ ɛ ŬŰǝ ı 3 ůɞ Űɛ ɘ 3 ɞ ű Ůɖ ɞ 3 ŬŰǝ ůŮ ´ Ŭɟ Ŷ ɞ 3 ŬŰ ɠ ´ ɞ ɡ ŭŬ ůɡ ɛ ´ Ŭɟ ɘ Ŭ Ŭɛ ɓ Ŷ 3 ɞ 3 ŬŰǝ ůŰŰ ɠ ´ ɞ ŭŰɖ ɛ ŬŰŰ ŰŰ ɞ ´ ɞ ɗŬ ůŰɗ ɟ ɑ ɞ 3 ŬŰǝ ůŰŰ ɓ Űů ɘ Ŷ ɞ ɘ ɞ 3 ɞ ɛ ɘ Ŷ ɛ Ŭɏ ɗ ɗ, ɛ ɧ ɞ ɘ ´ ɟ ɧ ů ű Ŭ Űɠ Ŭɟ Ŭǝ ɑ Ŭɠ ɠ ´ ɧ ǝ Ŭ ŬŰǝ ů Ů ɘ Ŭɟ ɗ ɟ ɤ ɛ ǝ ɧ ǝ Ŭɧ ɛ ů Ů Ŭǝ ǝ Ŭ ɏ ɠ ǝ Ŭɗ ŮŰ Ű Űɠ ů Ŭɞ ɗŮ ɛ ɘ ɧ ´ Ŭɟ ɓ Ŷ ǝ ǝ ɞ 3. ɟ 3 ɠ ´ Ŷ ɟ 3 Ŭ ɖ ´ Ů ɞ ɑ ɖ ů ɖ ɧŰǝ ɞ ɘ Ŭǝ ǝ Ŭɏ ɠ Ŭɡ Űɏ ɠ ɓ ɟ ɑ ǝ ɞ 3 ŬŰǝ ů Ů Ŭɏ ǝ ɘ ɖ, Ŭɡ Űɧ ɗŬ ů ɛ ɛ Ŭ ŮɧŰǝ ɞ ɘ Ŭ Űɛ ɐ ů Ůɠ ǝ ɘ Ŭ ɛ ɗŬ «Ů ǝ ɞ ɖ Űɛ ɐ»

ıgɜŬəəŬɔɛŬŰəəɐƒəůɛŰɛɛdŬƒŰɛg ŬɛŮəŬɜəəɛi ŭɛəŬɹœg: ¢ŸůŮƒəŬɔ´ɹɛɛ´ŰəəɣƒəŬɔ´ɹɛɛ´ŰəəɣƒəŬɔ´ɹɛɛ´Űəəɣ

ɋŮɜ ŮɃŬə əɷɕɘ ɕɘ ůɡɛɛŬŮɏɕɜŰŰɠ ůŰɖɜ ŬɒɕɟŸ ɕɘ ɕ´ɕɕɘ Ŭɛ´ɚůŰŰɨɕɜŰŰə ´ɘ ´ɕəɨ ŰŰɕɜəɘɕɨɠəŬɜɧɜŬɠŬɜŰɑďŮɛŮəɑ ŭɖ ɕəɘɕɜɕɛəŸ ůŰɕɚɕŮŬ. ŭəŬ´ŬɟŶŭŮəɛŬ, ůŰɕɚɕŮɕ Űɤɜ ŰŰɕɜəɩ ɜŬɡŰ ɜəŬɜɧɜɤɜŬɕŰŰəŮɖ´ŬɟŬɕəɕɨ ɖɖůɖ Űɤɜ Ůəŭɕəɑɤɜŭɨɕ ɕɣɟɩɜ. ŎůŰɤ ɖ ɛďŬɕɩ ɟŬ ŮɃŬəɕɘ¢Ʉɟ əŬɖ Ŷəəɖ ɕ ȾŬɜŬŭŶɖ. ɟ ɜ Űɕ Ůəŭɧəɘ ŭəŶɟəŮŬɠ ŬɜɧɡɛɐɜŬ ŮɃŬə ɡɣɖəɧŰŬɕ ůŰɠ¢Ʉɟ Ŭ ɗɧŰə ůŰɕɜ ȾŬɜŬŭŶ, Űɕ ŬɛŬɟəŬɜəɧ ŭɕəŶɟɘ ďŬ ŰŰɃŮəɜŬ ŬɜŰŰɛɖďŮɏɜŬɜŰəŰɕɡ əŬɜŬŭəɕɨ. ɟ ɜŰŰůŰɕɕŬ, Ŭɜ Űɕ Ůəŭɧəɘ ŭəŶɟəŮŬɠ ŬɜɧɡɛɐɜŬŮɃŬə ɡɣɖəɧŰŬɕ ůŰɕɜ ȾŬɜŬŭŶ, Űɕ ŬɛŬɟəŬɜəɧ ŭɕəŶɟɘ ďŬ ŰŰɃŮəɜŬ ɡ´ɕŰɛɖďŮɏɜŬɜŰəŰɕɡ əŬɜŬŭəɕɨ ŭɕəŬɟɕɡ.

ȺɕŬə ŬəɛďŮŬ ɧŰə ɛ´ɕɟŮɑəŬɜŮɠɜŬəŰŰɃɟŶŶə ůɖɛŬɜŰəɏɠ Ŭ ɕŭɧůŮɠ əŰŰŶ ɛɏůɕ ɧɟɕ ɕɟɖůɘɕ´ɕɘ ɜŰŰɠ ŰŰɕɜəɘɕɨɠ əŬɜɧɜŮɠ. ɖ ůŰɧůɕ, Űɕ ´ɟɧɓəɖɛŬ ŮɃŬə ɧŰə ɖ ɡɘɖɏŰɖůɖ ŰɏŰɕəɤɜ əŬɜɧɜɤɜ ŬɏɕŮə ůɖɛŬɜŰəɨɡ ɕɟɖɛŰŰɕəɕɜɕɛəɕɨɡ əɃŭɨɜɕɡɡ. Ɉ´Ŷɟɕŭə ɛəŬ ůɡɜŮɕɐɡ ůɡɕɐŰɖůɖ ůɕŰŰəŸɛŮŰɕ ɛɏɔŰɕɡŰɕɡ əɃŭɨɜɕɡ əŬə ůɕŰŰəŸɛŮŰɕ Ŭɜ ŰŰ əɏɟŭɖ ´ɕɡ ɛ´ɕɟŮɑɜŬ Ŭ ɕəɕɛɑŮə ɏɜŬɡ Ů Ŭɜŭɡŭɐɡ ŭəŬɜəɔɕɨɜŰŰə ɓŶůŮə Űɕɡ əɃŭɨɜɕɡ ´ɕɡ ŬɜŬŬɛɓŶɜŮ ȻɡɜŮɩɡ, ɔɃŰŰə ŭŬŮɟɧ ɧŰə ɖ ŬɕɟŸ ´ɟɕůŭɏɟŮə ɏɜŬ ŬůŭŶəůŬɏɕ ůŬ ŮəŮɃɕɡɡ ´ɕɡ ŬɜŬɛŬɓŶɜɕɡɜ ɡɣɖəɧŰŬɕ əɃŭɡɜɕ (risk premium) Ŭɩ ŰŬ ŭɖɛɘɡɟɔɖɖɏɜŰŰ əɏɟŭɖ ɛ´ɕɟŮɑ ɜŬ ´ɟɕəɨɣɕɡɜ ɛɧɜɕ ɛďŬ ŭɕɟŸ ŬɡɕŬďŬ əŬ ɜŬ ɛɖɜ Ů ŬɜŬɖŭɕɨɜ.

ȼɏəɕɡ, əŬɑ ɡɕɘɕɘɕɜɕɛɛɕəɧɔɕɘ´ɟɕɡŰɕ ´ŬɟɧɜŭŮɜ ɏɕɕɡɜ əŬŰŰəɛɜŮůɕŰŰəŸɛŮŰɕ Ŭɜ ɖ ɕɟɐůɖ ŰŰɕɜəɘɐɡ ŬɜŶəɡůɖɖɠ´ɟɕůŭɏɟ Ů ɐ ɧɕɘ əɏɟŭɖ əŬŰŸɛɏůɕ ɧɟɕ, ůɡɜɚŰŶŰŰə ɔŮɜəŶ ɚŭəŬŰŰŬɖ ´ɟɕůɕɕɐ əŬŰŸŰŬɜ Ŭɜɘəɧɔɖůɖ ɏɠŰɕɤɜ əŬɜɧɜɤɜ.

ŬŰǝɐɠ ǝɕ ŭŰɛ ɗŬɠ

ɆŰɖ3 Ŷǝǝɖ ɧɣɖ Űɕg 3ɕεɑ̊ε ŬŰɕɠ, ɖ ŭg3Ŭǝǝ̃Ŭǝ εŬŰǝɐ ǝŭɕŰɛ ɗŬ ŬŭǝŬɑ ΄ɕǝǝŬ ǝyɠ Ŭ ǝŭɟ Ŷŭ Ŭɠ ŭŰɖ3 ɕǝɕ3ɕɛ ɗŬ ǝŬǝ Ŭ ɖɟ ŬŶɛŬǝ Űɖ3 ǝŬɖɖɛ Ŭǰ ǝǝɐ ɕǝɕ3ɕɛ ǝǝɐ ɕɣ ɐ ɛŬɠ, ɧ΄ ɣ ɠ:

- ȼ ɕ Ŭŭɧŭɖɛ Ŭ ɛŬɠ ǝŬǝ Űɕ Űɖ3ǝǝɧ Ŭŭɧŭɖɛ Ŭ Űɖɠ ɕɩ ɟ Ŭɠ ɛŰǰ ɕɨ ɛ Ŭǝɕ ŭŬ 3ǝy3Ŭ 3ɕεɑ̊ε ŬŰŰ (΄.ɢ. ŭŬ£ ɟ ɔɔǝɗŬɠ, ŭŬ¥ ĦŬ ɣ 3ɗŬɠ ǝŬǝ).
- ȼ ǝɠ ŭɢŬŰǝyɠ Űɛ yɠ Űɣ 3 Ŭɢɩ ɟ ǝɣ 3 ǝŬǝ Űɣ 3 3ǝy3ɣ 3 ΄ɟ ɕɥ3Űɣ 3 ǝŬǝg΄ ɖɟ Űǝɩ 3.
- ȼ ǝɠ Ŭǝɣ Űǰ ǝǝyɠ ŭg3Ŭǝǝ̃Ŭǝyɠ ΄ɟ ɕɥ3Űɣ 3 ǝŬǝg΄ ɖɟ Űǝɩ 3.
- ȼ ɖ3 ǝɕɖŭɖ ǝŰɨŬǝŬɑɣ 3 (Ŭŭɟ ɕɐ ǝŬǝ Ŭǝɟ ɕɐ ǝŰɨŬǝŬɕg).
- ȼ Ŭ ǝŰɨŬǝŬǝŬǝŶ ǝyɟ ŭɖ ɐ ɕɖɛ ɗŬɠ (capital gains/losses) Ŭ ɧ ŭǝŬǝɟ Ŷɖŭɖ ŭg3Ŭǝǝ̃Ŷǝε ŬŰɕɠ ɛŬŰɖ ɛɕɟ ŭɐ Ŭ yǝŭgŭɖɠ.
- ȼ ɖ3 Ŭǝɖ Ŭ ǝŬǝ Ŭǝɠ ŭŬ Ŷ3Ŭɠ Ŭǝg΄ ɖɟ yŰɖŭɖɠ Űɕg Ŭǝɣ Űǰ ǝǝɕɨ ɢɟ yɕgɠ Űɣ 3 ɢɣ ɟ ɩ 3.

ŌŰǝ, ɧŰŰǝ Ŭg3Ŷ3Ŭǝ ɖ Űɛ ɐ Űɕg ŭg3Ŭǝǝ̃Ŷǝε ŬŰɕɠ (ŭɖǝŬŰɐ ɛ Ŭǝɩ 3ŰŰǝ ɖ Ŭǝɖ Ŭ Űɕg Űɖ3ǝǝɕɨ 3ɕεɑ̊ε ŬŰɕɠ, ɛ Ŭ ŶǝǝŬ ǝɧɔǝŬ g΄ ɕŰɛ ŶŰŰǝ), ɛ Ŭǝɩ 3ŰŰǝ Űɕ Ŭŭɧŭɖɛ Ŭ ŭŬ 3ǝy3ɕ 3ɧɛ ǝŭɛ Ŭ, Ŭg3Ŷ3ŰŰǝ Űɕ ǝɧŭŰɕg Űɣ 3 ŬŭŬǝɧɛ Ŭǝɣ 3 ΄ɟ ɕɥ3Űɣ 3 ŭŬŬǝɢɩ ɟ ǝ 3ɧɛ ǝŭɛ Ŭ ǝŬǝ ɛ Ŭǝɩ 3ŰŰǝ ɖ Ŭǝɖ Ŭ Űɣ 3 Ŭǝɢɩ ɟ ǝɣ 3 ΄ɟ ɕɥ3Űɣ 3 ŭŬ 3ǝy3ɕ 3ɧɛ ǝŭɛ Ŭ. ɟ 3ŰɖŬŰŰ, ɧŰŰǝ ɛ Ŭǝɩ 3ŰŰǝ ɖ Űɛ ɐ Űɕg ŭg3Ŭǝǝ̃Ŷǝε ŬŰɕɠ (ŭɖǝŬŰɐ Ŭg3Ŷ3Ŭǝ ɖ Ŭǝɖ Ŭ Űɕg Űɖ3ǝǝɕɨ 3ɕεɑ̊ε ŬŰɕɠ, ɛ Ŭ ŶǝǝŬ ǝɧɔǝŬ ŬǝŬŰɛ ŶŰŰǝ), Ŭg3Ŷ3ŰŰǝ ɖ Ŭǝɖ Ŭ Űɕg Ŭŭɕŭɐ ɛ ŬŰɕɠ ŭŬ 3ǝy3ɕ 3ɧɛ ǝŭɛ Ŭ, ɛ Ŭǝɩ 3ŰŰǝ Űɕ ǝɧŭŰɕg Űɣ 3 ŬŭŬǝɧɛ Ŭǝɣ 3 ΄ɟ ɕɥ3Űɣ 3 ŭŬŬǝɢɩ ɟ ǝ 3ɧɛ ǝŭɛ Ŭ ǝŬǝ Ŭg3Ŷ3ŰŰǝ ɖ Ŭǝɖ Ŭ Űɣ 3 Ŭǝɢɩ ɟ ǝɣ 3 ΄ɟ ɕɥ3Űɣ 3 ŭŬ 3ǝy3ɕ 3ɧɛ ǝŭɛ Ŭ.

Ά3 ɕǝɕɕɕǝ, ɖ ŭg3Ŭǝǝ̃Ŭǝ εŬŰǝɐ ǝŭɕŰɛ ɗŬ Ŭ ǝŭɟ Ŷ ŭŬɕǝɧǝǝɖɟ ɕ Űɕ ΄ǝyɔɛ Ŭ Űɣ 3 Űɛɩ 3, Űɣ 3 Ŭŭɕŭɖɛ ŶŰɣ 3 ǝŬǝ Űɣ 3 Ŭǝɣ Űǰ ǝɩ 3 ŭg3Ŭǝǝ̃Ŭǝɩ 3, ɛ yŭɣ Ŭǝǝ̃Ŭǝɐɠ Űɖɠ ŭǝŰɖ3ɕɨ ɠ ŬŰŰǝɣ 3ǝŭŰǝɧŰɖŰŰɠ Űɣ 3 Ŭǝɢɩ ɟ ǝɣ 3 ΄ɟ ɕɥ3Űɣ 3. Ά΄ ǝ΄ ǝyɕ3, ɖ Űɛ ɐ Űɕg ŭg3Ŭǝǝ̃Ŷǝε ŬŰɕɠ

[illegible] 2000, [illegible]

[illegible] 10% [illegible] 0,5% [illegible] 1,50 [illegible] 1,60 [illegible] 16 [illegible] 0,9% [illegible] 0,3%, [illegible] «[illegible]» [illegible] (hedging) [illegible]

Ŭ εyεƒəůεεŬƒŬ ŬůεŬb ƒŬŰb εə ÁgƒƒΧ´ŬŰεə ŬbŬbΧɔŬůƒyεεgɜ ε´ƒεůŬŸŬŰεgƒ´εəəyƒεd εəεəədƒΧεyɜŬůƒ´ŬƒŬbɔŬbəůƒ, ůgεŰΧɜdεyɜŬůƒůŬεŬεdəƒŬŰƒŬůƒ ůεŬŰεdůƒ. ¢Ŭ´ƒεbəεŬŰŬŬbŬεyɜŬŰŬbɜŬəŸbεgɜ ŰdƒɜŬbεŬŰəε ŰεgƒŭεŸůŰŬůdƒ ƒŬŰɜ εəyε´εƒεəŬbεəŬŮεgŬůεůŬƒŬƒεůεgɜ ɜŬŬbŬεdŰεiɜ ɜyŬƒ´ŬƒŬbɔŬbəůƒ.

ŬƒŸŬŰdɜ ůεi ŰΧɜ ŬůƒΧ´ŬůΧɜ, g´εəεɔŒŰŬbƒŬbŬəƒεŬəŬbŰƒƒŬ, ´εg εəŬbŬbΧɔyƒŭŬbɜ yεεgɜ ŬəƒεdəŬεŭdŬůƒ ŬŰŬƒůdŬƒƒ´Χƒεəε Daimler, BMW, Volkswagen əŬb Porsche εŸɜεgɜ ´Ŭƒƒdεg 1 ŭůů. ŬƒΧƒ ŬŰdůΧƒŬbŬəŬŰƒŬŰεg ůεgƒΧεi ɜεεůεŬŰεƒ. ƒ´εəεɔŒŰŬbƒŬbəŸdŬŬi ɜdůůdƒŬŰεg ŬƒΧƒ əŬŰŸyɜŬəŬƒŰƒəεůŰεŬbůŬəŸdŬεdŬŬbƒŰΧɜ BMW əŬb Mercedes ´Ŭƒƒdεg 50 Ůb. ŬƒΧƒ ůŬƒŰŰεůƒŬƒƒŸůdƒ. ƒɜŰůŰεƒεεŬƒ dƒ Airbus g´εəƒɔůŬƒŬbɔεŬəŸdŬ 10 əŬƒŰŸŬƒƒŭεg ŰεgƒŭεŬƒƒŸŬbεyƒεəŬb 1 ŭůů. ŬƒΧƒ.

¢εε εŬƒŬbiŰƒƒεε ůΧƒ´ƒƒbədεŬɔŬbŰƒɜ ÁgƒƒΧεɩɜdƒ ŬƒŬbε ůgɜŭgŬůεƒƒŰεg Ŭbƒƒbεi ŬƒΧƒ εŬgΧƒdəƒ´ədƒΧƒůεƒ, ɔəŬŰɩŬ εŭgɜŬεɩɜŬbŰεgƒŭiε bŬůəεi ƒŬbŬƒɜəŬbεi ƒ εεεəεi ƒŰΧɜ ŰŬbƒŬƒŰŬΧɜ ŬŰɜ : ŰƒɜŬbŬbΧɔəε ŬΧəŰŰůdƒ əŬb ŰƒɜŬbůεgůdƒ ŰƒƒƒəŬŰŬɜŸəΧůdƒůŰε ŬůΧŰƒəƒ. ƒεiεŰΧɜŬεŬůŭdəɩ ůŬƒƒŰεg Peter Bofienger, εəεɜεεəεi ůgεbεi əεg ŰƒƒƒɔŬƒεŬbəεƒəgbƒƒɜdůdƒ, ůŰε´Ŭƒƒεŭəƒ «Spiegel», dƒ ŬbŬŰεdůdƒ ŰεgƒŭƒƒŬƒεŒŬbɜŬƒgɜŸɜŬbŰε əƒůŰεgƒŰΧɜ ŬƒΧƒ´ŬůɩƒƒƒΧƒεƒŬ Ŭεiɜdůdƒ ŰΧɜ εůdɩɜε ŰΧɜ ŬůŰŬəůŰəɩɜ ŭəŬΧεŸŰΧɜ.

ȳůε ŬŰεƒƒŸŬƒƒ¢ƒƒ, dƒ´ŰΧůdƒ ŰεgƒŭεƒƒŬƒƒŸŬbdŰŰəyƒəŬb ŬƒƒɜdŰŰəyƒ´ƒεŬbŰŰŸůŬƒƒ. ƒεiεŰΧɜŬεŬŰεɜ Peter Coy dŬε´εƒεiůŬεŬɜŬŭəŬbƒεŒεŬ´yɜŰŰəŬŰŰɔεƒůƒɜədŰΧɜ əŬbεŬεyɜΧɜŬƒƒŰƒɜ´ŰΧŰəε ŰƒεεəŸ´εg ŬbεəεgdŬůŰε ŬεŬƒəŬbəƒɜƒεůεŬ:

[illegible] Boeing [illegible] Caterpillar, [illegible] «[illegible]» [illegible] James Paulsen, [illegible] Wells Capital Management.

«[illegible]» [illegible] DisneyWorld: [illegible] Disney World, [illegible] Times Square [illegible] Navy Pier [illegible] «[illegible]» [illegible] David Wyss, [illegible] Standard & Poor's. [illegible]

«[illegible]» [illegible]

ǝdŬɣɡ: ȼ ɛ3 Ŭ϶ǝŬɡŬŬɛ ǝŬɟ ɧ, d ´ǝŬɛɣdŭdŬ Ŭɤ3 ´ɟɛɧ3Ŭɤ3 ´ɛg Ŭɛɟ ŶɛŬ϶ ǝŬ϶ Ŭɗɡ ŭŬɖ ǝŬ϶ǝɐ Ŭɛɟ Ŷ - Ŭŭd ɟɛgɛŭɛɛɨ, ´Ŭɛ3ɑ϶Ŭ ǝŬ϶ dǝŬ϶ Ŭɟɛ3϶Ŷ - ŬɛŬ϶ Ŭŭ Ŭɛɧɛ Ŭ3Ŭ. Ƀ϶ ǝŬ3ɛ ´ɤ ǝdŬɣɡ ǝŬŬŬ϶Ŷǝǝɛg3 ´Ŭɟ϶ŭŭɧŬŬɟ Ŭɔ϶Ŭ Ŭɖ3 Ŭ ɧǝŬɖŭɐ Ŭɛgɡ, ɤŭŬɧŭɛ Ŭ3Ŭɛ Ŭɤ ´ɑɛg3 ´ɟɧɓǝdɛŬ ŭŬɖ ɛŬŬ϶ɨǝ϶ŭd Ŭɛg Ŭ϶ ´ǝɣɛ3 ǝɧŭŬɛgɡ ŭŬɛgɡ Ŭ϶ǝ϶ɛɨɡ ǝŬŬŬ3Ŭǝɤ Ŭɣɡ, ŭgɛ ´϶ɣɛ3Ŭŭɡ ɣŬŭ϶ Ŭ Ŭ ´Ŭɟ϶ɑ ɟ϶Ŭ ǝɣɟ ŭɛgɡ Ŭɛgɡ.

«ō ŬŬŬ» ɔ϶Ŭ Ŭɡ ŬɟŶ ŬɛŬɡ: Ƀ϶ 3ɣ3ɛ϶ Ŭ Ŭ3ŭgŬɣɡ, ɛŬŬ3ɨ Ŭɤ3 ɛ´ɛɑɤ3 ǝŬ϶ Ŭ ɛŬ϶Ŷǝ Ŭ Ŭ Ŭ3ŭgŬ϶Ŷ ǝŬŭŶǝŬ϶ŬŬɤ3 ´ŬŬɟ Ŭ϶Ŭɛ ´Ŭɟ Ŭɛɤ ɔɩ 3 ǝŬ϶ Ŭŭ϶ŬŬ϶ɩ 3 ɢɤ ɟɩ 3, ɣɛɛg3 ŬɟɢɑŬ϶3Ŭ ɢŶ3ɛg3 Ŭɖ3 ´ɑŭŬɖ Ŭɛgɡ ŭŬɛ ŭɛǝŶɟ϶ ɤɡ «Ŭŭŭ Ŭ϶ɣɡ ǝŬŬŬɨ ɔ϶ Ŭ3ɑŬɡ». ɖɡ Ŭ ɛŬɣǝŬŭɛŬ, ɣɛɛg3 ŬɟɢɑŬ϶ 3Ŭ Ŭ ɛɢɤɟɛɨ3 Ŭ ɧ Ŭɛ ŬɛŬɟ϶Ŭ3϶ɧ ɢɟdɛŬŬ´϶ŭŬɤ Ŭ϶ɧ ŭɨŭŬɖɛŬ, Ŭ ϶ɣɔɛ3Ŭŭɡ Ŭɖ3 ŭdɟŬ϶Ŷ ō ´Ŭɟɛ ɔ϶Ŭ 3Ŭ Ŭ3Ŭ ɛdɣŭɛg3 Ŭ ǝŬŭŶǝŬ϶Ŭ Ŭɛgɡ.

ȼ Ŭ϶϶Ŷ ɧɛɤɡ, ɖ ´Ŭ ŭɖ Ŭɛg ŭɛǝŬɟɛg ŭdɛ϶gɟɔŬ ɢŬɛɣ3ɛgɡ ɐ 3϶dŬɣɡ; ɟ 3 ǝŬ϶ ɛ϶ Ŭ϶Ŭɛɐŭ Ŭɡ Ŭɤ3 ɛ϶ɛ3ɛɛɛǝɧɔɤ3 ŭgɔǝǝɑɛg3, ŭŬɔŬ϶ ϶ɣɡ ɔɟŬɛɛɣɡ, ŭŬɛ ´ɛ϶ɑ Ŭ ŬŬ϶ ɛ϶ 3϶dŬɣɡ ǝŬ϶ ɛ϶ ɢŬɛɣ3ɛ϶, ɛ϶Ŭ ɧɣ Ŭɡ Ŭɤ3 Ŭŭ϶ɩ 3 ŭɛŭŬŬ3ŬŬ϶ Ŭ3Ŭŭɛɟ϶ Ŷ ɛŬŬɛ Ŭ3 ɖ ŭg3ɛǝ϶ɐ Ŭ ɑɟŬŭɖ Ŭɛg ŭɖɖ3ɛɨ ŭɛǝŬɟɛg ŬɛŬ϶ Ŭ϶϶Ŷ ɖŬ϶ɐ ɐ Ŭɟ3ɖŬ϶ɐ. Ƀ Hall Ŭɖɡ Thomson ɖŬɤɟŬɑ´ɤɡɖ Ŭ ɑɟ Ŭŭɖ ŬɛŬ϶ Ŭɟ3ɖŬ϶ɐ, Ŭɩ ´ɟɛŭɖɣŬ϶ɧŬ϶ŭŬ ɖŬɤɟŬɑ Ŷŭɢɖɛɖ ϶ŭɣŬ Ŭɖ3 Ŭɨ3ɖŭɖ Ŭɛg ǝɧŭŬɛgɡ ŭŬ3Ŭŭɛɛɨ, ɔ϶Ŭ 3Ŭ ŭŬɖɟɑŬ϶ Ŭɖ3 Ŭ3ɑŬ Ŭɛg ŭɛǝŬɟɛg. ɟ ´ɧ Ŭɖ3 Ŷǝɖ, ɧɛɤɡ, ɛ Paulsen Ŭɖɡ Wells ŭ϶ŬŬɖɟŬɑŬ3ŬɖŬŬɖ Ŷ ɛɣɖ. Ƀ ɑ϶ɡɖŬɤɟŬɑ´ɤɡ Ŭɛ ŭɖɖ3ɧ ŭɛǝŶɟ϶ ɓɛɖɖŶ ŭŬɛ 3Ŭ ŭgɟɟ϶3ɤ ɖŬɑ Ŭɛ ɣǝǝŬɛɛŬ ŭŬɛ Ŭɛ´ɛɟ϶ɧ ϶ŭɛɛɨɔ϶, ɔŬ϶3ɧɡ´ɛg Ŭ3ɑŭɢgŭŬǝŬŬŶ ɛɖŬ ´ɛŭɛŭŬɖŬ ɛɛ3ŶŭŬ Ŭɛ ɟ ÆŦ Ŭɤ3 ȼ Ŧɟ Ŭɛ ´ŬŬŭɛɣ3ɛ ɣŬɛɡ. ȼ ŭg3Ŭŭŭɛɟ Ŷ ŬgŬ ŭŬɛ ɟ ÆŦ ɐŬ3 Ŭɟ ǝŬ ɔ϶Ŭ3Ŭ Ŭ3Ŭ϶ŭŬɖɛɑŬ϶ - ɤɡɣ3Ŭ ɓŬɖɛɧ - Ŭɖ3 ɓŬɖ϶Ŷ ǝɟɑŭɖ ŭŬɖ ŭŬ϶ŬŭŬ϶ɐ Ŭɛɟ Ŷ Ŭɖɡ ɢɩ ɟŬɡ. Ƀ Paulsen Ŭ3ɣŭŬŬ ´ɤɡ Ŭ3 Ŭɛ ŭɛǝŶɟ϶ ŭŬ3 ŭ϶ǝɑŭɖŬ3Ŭ ɖ ŬɛŬɟ϶Ŭ3϶ɐ ɛ϶ɛ3ɛɛɖŬ ɖŬ ɓɟ϶ŭǝɧŬ3 ŭŬ ŭɖɛŬ3Ŭ϶Ŷ ´϶ ŭgŭɢŬɐ ɖɣŭɖ ǝŬ϶ ´ɟɛŭɖɣŬ϶ ´ɤɡ «ŬgŬ Ŭɖ3 ´Ŭɟɛŭɛ, ŬŬ ɖŬ϶Ŷ ŭŬɛ϶ɢŬɖŬ (Ŭ ɧ Ŭɖ3

ŬŰɛg ŬɛŮɟəəŬɜəɛi ŭɛəŬɟɛɛg

Ť ŬŰŸŰłł ŭɛŸɟəŮŸŬłłɡ´ɟɛdɔɛi ɛŬɜdɡŭŬəŬŰłłŬɡ, ŰŰɛ ɣəəŮŸɛɛɛŬůŰŰɛ ŬɛŮɟəəŬɜəɛi ɔɛɛ ŰɟŮŰɛɛgůı ɜ ůgɜŬəəŬbı ɜ ŬgɜɛɛdłəŮŬ ɟ ŰŰ114 ŭɛůı. ŭɛəŸɟəŬ (ɛ 1,5% ŰŰɛg ɟ ÁŬ) ŰŰɛ 1995, ůŮ415 ŭɛůı. ŭɛəŸɟəŬ (ɛ 4,3% ŰŰɛg ɟ ÁŬ) ŰŰɛ 2000 əŬəůŮ780 ŭɛůı. ŭɛəŸɟəŬ (ɛ 6,2% ŰŰɛg ɟ ÁŬ) ŰŰɛ 2006, ŮəŬ ´ŬɟɛɛgůdŬůŮɛŬůx ůdł ŰŰɛ 2007 (5,7% ŰŰɛg ɟ ÁŬ). Ť ŸŰəŰŷŰŰɛɛ ŭŮ ɛ´ɛɟŮůı ɜŬ ŭəŬŰłłɟdłŮůı ɛŬəɟɛ´ɟɟłłŮůıɛŬ əŬə ɛ´ɛɟŮůı ɜŬ ɛŭdɔɛůŮə ůŮəŬŰŸɟɟŮgůdł ŰŰɛ ŬɛŮɟəəŬɜəɛi ŭɛəŸɟɛɛ, ´ɛəɛi gɣdəɟŰŰɟŬ ŮəŭłəəŬ əŬəɛi ŭŮůdł ůŰŰɡ¢ Ůɟ ŬəəŸ əŬə ůŮ ɛəłəədɟɛ ŰŰɛɜ əłůɛɛ.

Ɉ´Ÿɟɛɛgɜ əŬŰŸəɛiɟɛɛ əłɔɛ ŭɛɛ ŬɜŰŰəɟɛgłɛŮəŮɡŬ łɣŮəɡůɛŰŰəŸɛŮŰɛɜ Ůłł´ɛ ɛŮůx ůdłɡ ŰŰɛg ŮəəŮɛɛɛŬŰŰɛɡŰŰɛg ŬɛŮɟəəŬɜəɛi ŮŰ´ɛɟəəɛi ŭɛɛgɔɛɛg ůŮbɜı ůɛɛŬŮd ŮŰŰ (´Ůɟdɛɛɛg 3% ŰŰɛg ɟ ÁŬ). ¢´ɟı ŰŰł Ÿ´ɛɣdł g´ɛůŰŰɟɛɛŮəŮ´ɣɡdł ɛŮůx ůdł ŰŰɛg ŮəəŮɛɛɛŬŰŰɛɡ´ɛɟŮůı ɜŬ ŮɣədŮəɛɣůɣ ɛəŬɡɛŮəŸdłɡg´ɛŰŰɛdłůdłɡŰŰɛg ŬɛŮɟəəŬɜəɛi ŭɛəŬɟɛɛg, əgɟɛɣɡɣɜŬɜŰəŰŰɛg əɛŮŰɛəəɛi ɜɛɛɛůɛŬŰŰɛɡŬəəŸəŬəŸəəɣɜ ŬůəŬŰəı ɜ ɜɛɛəůɛŸŰɣɜ. Ł´i ɛűɣɜŬɛŮŰłł ŭŮŰŰɟdł Ÿ´ɛɣdł, dŬ´ɟɟɣ´ŮəɛəŸ¢Ůɟ ɜŬ Ŭgɜɛůɛgɜ ůdłɛŬɜŰŰəŸ ŰŰŮ ŮəŰłəəŬ əŬŰŰŰdɣůŮɣɜ əŬə ɛəł´əŰŰɛɜŬůɛŬŰŰəɣɡɡı ɟŮɡł (´.ɛ. Ť ɛŬ, ŰŰ´ɣɜdŬ) ɜŬ Ŭgɜɛůɛgɜ ŰŰɡŭŬ´ŸɜŮɡɔəŬŮəı ɟəŬəŬə ɜɣɜŬŬəŬdŸ.

Ζ ŮəɣŰŮɡɣŭŮəŰɜ (OECD, 2004) łŰə ɔəŬ ɜŬ g´ŸɟɜŮə ɛŮůx ůdł ŰŰɛg ŮəəŮɛɛɛŬŰŰɛɡ ůŰŰɛ ŬɛŮɟəəŬɜəɛi ɔɛɛ ŰɟŮŰɛɛgůı ɜ ůgɜŬəəŬbı ɜ əŬŰŸ2´ɛůɛůŰŰəŬdłɡɛɛɜŸŭŮɡŰŰɛg ɟ ÁŬ ůŮ ɛɟɜɛəłł ɛɟɛɛŰŰɛ ɟ ÁŬ 6-ŮŰdŬɡ, dŬ´ɟɟɣ´ŮəɜŬg´ɛŰŰɛdłůdłŰŰɛ ŭɛəŸɟɛɛ əŬŰŸ 20-25%. ò əəŮɡł´Ÿəəɛ ŮəɣŰŮɡɣ (Milesi ï Ferretti, 2006), ůŰŰɛ ůŭɛɛ´ɜŮıɛŬ, əŬŰɣədɜŬɜ ůŰŰɛ ůgɛ´ɣɟŮůɛŬłłŮə ɔəŬɜŬɛŮəůx dŮůŰŰɛ ɣəəŮŸɛɛɛŬŰŰɛg ŮɛŮɟəəŬɜəɛi ɔɛɛ ŰɟŮŰɛɛgůı ɜ ůgɜŬəəŬbı ɜ ŰŰ¢Ůɟ ůŰŰɛ 3% ɛŮůɛ´ɟłłdŮůɛŬ, dŬ´ɟɟɣ´ŮəɜŬg´ŸɟɜŮəg´ɛŰŰɛdłůdłŰŰɛg ŬɛŮɟəəŬɜəɛi ɜɛɛɛůɛŬŰŰɛɡɛŰŰŰəɜi 10% əŬə 20%.

ɟ ɜ əŬə ŭŮɜ g´ŸɟɛŮə əŸɛɛ ŭgůɛəłł ɛɣɔŮŰɛɡ´ɛg g´ɛŭdłɣı ɜŮə ŰŰ ´łůɛ g´ŮɟŰŰɛdłɛɣɜɛ ŮəŬəɣɜŬɜłłɛůɛŬ, ´ŬɟŰłłəɛ ŬgŰŸŰŰ ɛɣɔŮŰɛɡŰŰɣ ɜ ŮəəŮɛɛɛŬŰŰɣ ɜ ŰŰɛg ŮɛŮɟəəŬɜəɛi ůɛɛgɔɛɛg

[illegible] Feldstein (2007) [illegible] [illegible]).

[illegible] Feldstein, [illegible]

[illegible] 1990. [illegible] 1990 [illegible] 7% [illegible] 2003 [illegible] 2,1% [illegible].

[illegible] S&P [illegible] 120% [illegible] 17 [illegible] (1990-2007) [illegible] 60%, [illegible].

[illegible]

[illegible] Horioka (1980), [illegible] (Feldstein, 1983) [illegible]

[illegible] 1) [illegible] 2) [illegible]

αɤ3 (əε3ŬŶůŬε εdŭɤ3) dƒε´εdŬŬ3dŶƒƒg3ŬəŭɤıŰƒŬƒ(əŬbƒhεə εƒh3ε) ůŰƒ3 ŦŬŶɤ3dŬ əŬb ůŬε ŬəɤŰŬƒəƒh 3Ŭ ŭŬ3ŬəůŬεi3 εƒƒε3ε ŬŰŰ ůŬ ɔəɤ3, 3Ŭ ŰŰ ´εgəεůεg3 ŬbεƒŶεε3ŰŰƒ ŬεŬƒəŬbəŶ ŭεəŶƒəŬ əŬb ŬŬ3ŭiε3ŰŶƒ ŰŰ ůŬ ŬεŬƒəŬbəŶ εƒŬhɔƒŬŰiŬ. ƒ gŰε dƒ ŭəŬŭəŬůdŬ ŬůεŬɤƒŬ ŬεŬƒə´ůεŬ ŰƒŰƒƒ důdƒ Űɤ3 ŬεŬƒəŬbəıε3 ŬəŬεəɤ3 ůŬεŬεdƒə´ŶŬdŰƒ´εg ŭŬdŬƒg´εƒεŬb ůŬŬb3ŰƒdŰƒŰƒ´ŬƒdŰɤůdƒ. 3) ¢ εŬbŶəƒ Ŷ3εŭεƒ ŰƒƒƒŰεεƒ Űεg ´ŬŰƒŬbəŬεg ŬεŭɤůεŬƒůŬ εŬbŶəŬ ´εůŶ ůŰεƒ ´ŬŰƒŬbəŬεε´ŬƒŬbɤɔεi ƒŬ ıƒŬƒ ŰŰ ε´εdŬ Űε´εdŬŰεdƒəŬb ´ƒεůɤƒεŶ ůŬ ŬεŬƒəŬbəŶ εƒŬhɔƒŬŰiŬ.

ɤ ŬůɤůdƒŰεg ŬbəŬůεεŬŰεƒŰεg ŬŰε´εƒəεi ůŰεεgɔɤεg

ȳ´ɤƒ ŬůŭŬεŬ´ŬƒŬŶ3ɤ, ɔəŬ 3Ŭ εŬbɤdŬůŰε ɤəəŬbεεŬŰεg ŬεŬƒəŬbəεi ŬŰε´εƒəεi ůŰεεgɔɤεg dŬ ´ƒƒɤ´ŬbŶ 3Ŭ Ŭƒg3dƒdŬůŰε ´εůεůŰƒ Űε´εŰεdŬƒůůdƒƒ Űɤ3 3εəεəgƒəıε3. ŦəůŰŰiŬŰŰbƒhŰbƒ dƒ Ŭi3dƒůdƒ ŰεƒŰε´εůεůŰεi Űε´εŰεdŬƒůůdƒƒ dŬ ůƒεεbŬůɤƒɤƒɤ3Ŭbƒ ƒŶ3ŬbƒŶ ůƒɤ3ŬƒŶεəŬ ůƒɤ3ŬƒŶεε3dƒ ŬbəŬbε ůŰƒ3 ƒəƒbŬƒ3dƒŰbε ´εəŰbε ƒŬůıƒ dƒ ƒi3ƒəŬ ŭi3ŬεdƒŰ (ŭi3dƒůdƒ ŰεƒŰε´ƒεi ŰεƒŰε´) ´εƒŰε´ƒεƒŶəŬůŬŬƒŰε ŰƒεůɤůdƒŰεƒŰε´εůεůŰεi Űε´εŰεdŬƒůůdƒƒ dŬ ´ŬiůŬbŬε ƒhεƒ3dƒ ŰƒƒƒŰ3ŬůεiŬbŬ ŦŬε ůƒɤ3ŬƒŶεε3Ŭ, dƒεbŬŶəƒ ŬŰi3dƒůdƒ ŰεƒŰε´ƒεi ŰεƒŰε´εƒ εŰůbəŬŰŰbƒůŬŬŭəŬεəƒhɔƒdƒŰŰ εbŬŶəŬƒŰε ŬεŭƒhůŬƒŰε Űɤ3 εŬŰεεıε3 əŬbƒůŬŶ3εŭε Űɤ3 ŰεεıŰɤ3 ŰbəεεŰɤ3 ŭŬŬ dŬ ůƒɤ3ŬεεůŰŰƒůŬε εɤəəε3. ō ŭƒdƒ εə ŰεεɤƒŰ Űɤ3 ŬbəεεŰɤ3 ɤƒεεƒɤ3 əŬŰŰbƒŶɤŬbƒůƒdƒεŬbŰεəƒ əŶεɤƒdƒ əŬbεə ŰεεɤƒŰ Űɤ3 εŬŰεεıε3 ŬbεŬbŬ ŬŰdŬbε 3ŬůƒdƒεŬbƒůƒεg3 əɤƒƒŭƒdƒůŰε εɤəəε3 εŬŰε3 Űƒƒhƒ´ε´εƒůƒg3ɤbƒdƒ əŬŰŰŶŰε´ŬƒŬbəƒhɔ3.

ȳεɤƒ, dƒ Ŭi3dƒůdƒ ŰƒƒŰε´εŰεdŬƒůůdƒƒ (ə´εε ůɤůŰŶŰƒƒŰε´εŰεdŬƒůůdƒƒ ůŬůƒεɤůdƒ εŬŰƒ3 Ŭɤƒŭƒůdƒ) ŬbεŬbŬ3ŬbəŬbŬbəŶhεəŬhεhƒ3dƒ ŰƒƒƒəŬbəεbŬε ůƒ3dƒəƒ ɔ3Ŭƒ εŬbɤdŬƒ´εg ŰεƒŰε´εƒəεi ŬbəŬbεεŰεƒ. ŦƒɤƒŶ´ŬbƒŶ3Ŭŭεƒdƒ´ŬbəεεdƒŰƒε ůŰŰ3εεəεƒɤƒŶəŬbůŰƒŬ εɤůεŬbůŰƒůŰƒ ¢ŦƒɤƒŶ´ŬbƒŶ3Ŭ ŭŬ ŬbεεƒŶ´ŬƒŬbəƒhŰŰƒŬ εɤůεŬŰŰ ůŰŰ ŬεŬƒəŬbəŶ´ƒεεhƒ3ŰŰ əŬbƒŶ´dƒůůdƒƒ əŬbƒ´ əəƒhŰŰƒŬ ůŰŰ ŬbŰůŰεεεŬ 3ɤƒ3Ŭ. ¢εε əεεdŰƒε ŬƒŰƒƒ´εg

Ů ĥ Ůd εŮεdəĥŰŰjd Ůεε Ůεg ŮεŮjəəŮbəεi εεεůεŮŰεgŰ yəŮbŮə Ůx ə εgjəĥŰŰjx ə εyəx, ĥ´x gŰ Ůε Ůgjı, Ůε εəyə, Ůε ə εŮεəĥ εεgŸə, d Ůbεəəε εgŮ, əŮə. ȳŰŰə Ůε ŭεə-Ŷjεε εůxdůıyəŮbŮə Ůεg Ůgjı, ĥ´x gŰ ůgεbŮεŮə ŰŮ ŰůəŮgŰŰdŮ εjĥəεŮ, ŰŮ ŮεŮjəəŮbəεŸ ŮbŮdŸ əŮdůıŰŮbŰə ŭdd ĥŰŰjŮ ůŮ ůεyůd εŮ ŰŮ ŮbŮůŮεεεŮ Ůgjx´ŮůpŸ. j gŰĥx důıŰŮ ŮεŮjəəŮbəεŸ εεəεəεgjəŸ əŮbŮgŰŮεŮjəəŮbəεyŰŮεεŮgjəŸ ŮbεjŸεεεgə εəĥŰŰjŮ Ůgjx´ŮůpŸ ŮbŮdŸ əŮə´ŮjəůĥŰŰjŮ ŮbεıjəŮ Ůbı əŸŰə ŮbŸəεεε ůgεbŮεŮə əŮə εŮŰεggŰ Ůgjx´ŮεggŰ ŮbεjŰůŰyŰ εə ε´εεə´jεŰεεi ə ŰŮ ŮεŮjəəŮbəεŸ ŮbŮdŸyəŮbŮə Ůx ə Ůgjx´Ůpı ə.

ŪŮxjdŰəεŸ, ŮεŮbŮůəŰĥ əŮ εŮŰŮbəddεi ə εə ůεŮŰəεyŰŰεεyŰŰx ə ŮεŮjəəŮbəı ə əŮbŰx ə εyəx ə ŮbŮdı ə εxjεŰ´jŮbεŮŰε´εddůεŮŰŮbεə ŰdŰεεεŮůŰəεyŰůgəŮbəŮbεŮŰəεyŰ ůεŮŰεdŮŰ. j ə, əŮ´ŮjŸüŮbεŮ, εə ŰεεyŰŰx ə ŮεŮjəəŮbəı ə ŮbŮdı ə εŮbı ə εεə ŰŰŮ əŮŰŸ 20% εŮůŰŮdŮjε ŰdŰə εεεŮůŰəε ůgəŮbəŮbεŮŰəε ůεŮŰεdŮ, ŰĥŰŮεgůəŮůŰəŸ ŮgŰĥ dŮ ůεεŮεεŮůŰdŰə´jŸəd´εŰεdůd ŰεεŮjəəŮbəεi εεεůεŮŰεgŰəŮŰŸ 20%. ¢εε´ŮjŮŸəx ŭyjŮbŰε ůεε Ů εŰyəŮůεŮ´εg dŮŮyŭŮjŮ´Ůı ůd ŰdŰεεεŮůŰəεyŰůgəŮbəŮbεŮŰəεyŰ ůεŮŰεdŮŰεg ŭεəŮjœg əŮŰŸ 20%, εŮůŰŮdŮjyŰŰyŰŰx ə ŮεŮjəəŮbəı ə əŮbəyəx ə ŮbŮdı ə (ε ůĥ´εůd Ůi əd ůd əŮbŰx ə ŭi ε). ū gůəŸ, əŸŰbŰyŰεεε ŮεεŮbεŸəəεə Ů ŰdŮbε ə Ů ůgεbŮůůŰdə´jŸəd əŮdı g εə ŰεyŰŰx ə ŮεŮjəəŮbəı ə ŮbŮdı ə ŭŮdŮ εŮxdεi ə əŮŰŸ 20% ŮəəŸεi ŰŮəŮbŮgŰyŰŰx ə əyəx ə dŮ Ůgəddεi ə əŮŰŸ ŰεεŰůεε´εgůεůŰĥ ŰdůŰεεε´εg ŰεŰůεi ə εəε ŰŰx ə εxjı ə ´jεůŰ´ŮdŮůə Ů əjŮŰŰεůŮbŰεε ´əddxjəůεĥ ůŮ´εəi εŮεddəŸ Ůdůŭ. Ēgə Ůı g, d εŮŰŮbεəε ŰdŰg εə εεŮůŰəεyŰ ůgəŮbəŮbεŮŰəεyŰ əůεŰεdŮŰg ŰεεŰjəəŮbəεi ŭεəŮjœg dŮε´εjεi ůŮεŮəŮbŰůεi εŮĥŰbŮbεεə ĥŭjεεεg.

qŮə ŮbŮbŮĥεxŰgəœεəŮbŮbεə´εg´əůŰŰiεgə ĥŰbŮbŮĥεŮəŮbεəŮεŮbŸəd´Ůı ůd ŰdŰgŰəŮεŰεg ŮεŮjəəŮbəεi εεεůεŮŰεgŰ ŭŮə ŮbŮbŮ əəŮbə ə ŮεŮŰŮbŸəŮbŮ ŰdŰə ŮbεjŮůŰəə ůgε´ŮjəůεjŸŮεŮjəəŮbı ə əŮbəyəx ə, əŮbůgəŮı gŭŮə ŮbŮbəəŮbə ə ŮεŮbı ůŮbŮjəŮŰŸŰε

ɨ Űε ´ɞɟ ǝɞɨ ǝůɞɞǥɔɞǥ. Ⱥɞ Ŭǝ ůǥɞ3ɣǵ ɞǝ Ŭ ɦɣ Ůǵ ´ɞǥ ŭǝŬŰǵ ´ı 3ɞ3ŰŬǝ ůɞŰŬǝ Ŷ ε ŮŰď3 ɣǝǝŮǝɣ ď ǝŬɦŰďŰǵ Űɤ 3 ȼ Ʉɟ 3Ŭ ´ Ǜ ŶɔŮǝ ǝŬǝ 3Ŭ ŬǝŶɔŮǝ

ŬǝŬŰŶ Ŭǝǝ Ŷ ǝŬǝ Űď3 Ŭ3ǝŬǝɦŰďŰ Űďǵ ɟ εǛ ǝεǵ 3Ŭ ŬŰŬǝɤ 3ǝůŰŰ Ů ɑɑůɞǝǵ ɦɟɞǝǵ ɢı ɟ Ůǵ ɢŬε ďǝɞɨ ǛɔŬŰǝɞɨ ǝɦůŰɞǥǵ (ɦ´ɤ ǵ Ȣ ɑŬ, ɗǝŰ3 Ŷ ε) Ŭ ɦ Űǵ ɞ´ ɞďŰǵ ´ɟ Ŭǝ εŬŰɞ ´ɞǝɨ 3ŰŬǝ

ǝůŬǝɤ ɔɣǵ ŬǝŬŰı 3.

Ɇɨ εůɤ 3Ŭ εŮŰɞ 3 Feldstein ŰɣŰɞǝŮǵ Ŭ ɦɣ Ůǵ ŭǝ ŬǝŰŰ ɞǝɟ ɑɞ3ŰŬǝ ůŰď3 ´ɟ Ŭǝ εŬŰǝɦŰďŰŰ Ʉǝ ůǥɔǝ Ůǝɟ ɛɣ3Ŭ, ɞǝ ȼ Ʉɟ Ŭ ɞŰŰǝɞɨ 3 ǝɨ ɟ ǝ ŬǝŬǝɤ ɔɣŬ ´ɞǥǝı 3ŰŰǵ ůŰɞ 3 ǥ´ɦǝɞ ´ɞ ǝɦůεɞ ŬǝŬŰŶ ŬǝďŰǵ ŬǝɦǵŰɟ ǝů. ŭɞǝŰɟ ɑ 3 ǝŰŰɣŰɞǥ ǝŬǝ Ŭ3 ŬǝŬǝɞɔǝůŰɞɨ εŮ ɦŰǝ ď ɢŬε ďǝɦŰŰɟ ď ůǥ3Ŭǝǝ Ŭε ŬŰǝε ǝůɞŰε ďŬ Űɞǥ Ŭε Ǜ ǝŬǝɞɨ ŭɞǝŰɟ ɞǥ ǝŬďǝůŰŶ Űǵ Űε ɣǵ Űɤ 3 Ŭε Ǜ ǝŬǝı 3 ŬǝŬŰı 3 ´ǝ Ůǝǥ ůŰǝɣǵ ůŮ ůɢɣůď εŮ ǝŬǝɑŬŰǵ Ŷǝǝɤ 3 ɢɤ ɟ ı 3, ŰɦŰŰ Ŭ3Ŭε ɣ3ŰŰǝ ůďεŬ3Űǝε Ŭɨ 3ďůď Űɤ 3 Ŭε Ǜ ǝŬǝı 3 ŬǝŬǝɤ ɔı 3. Ɇǥ3Ů ı ǵ, ɦůɞ Űɞ Ŭε Ǜ ǝŬǝɦ 3ɦεǝůεŬ ǥ´ɞŰε ŶŰǝ Űɦůɞ ´ǝ Ůǝǥ ůŰǝ Ŷ ďŬ ɔɑɞ3ŰŬǝ ŰŬ Ŭε Ǜ ǝŬǝ Ŷ ´ɟ ɞɥɦ3ŰŬǝŬǝ ǥ´ďɟ ŮďďŰǵ ůŬŰε Ǜ ǝŬ3ɞɨ ǵ ǝŬǝ 3ɣ3ɞǥǵ ǝŬŰŬ3Ŭǝɤ Űɣǵ.

ɟ ǝɦεď, ůǥ3 Űɞǵ Ŷǝǝɞǝǵ, Ůɑ Ŭǝ ůďεŬ3Űǝɦ 3Ŭ Ŭ3Ŭŭɣɟ ɞǥεŮ ɦŰǝ ´ Ǜ ď ɞǥ Űɞ 50% Űɤ 3 Ŭε Ǜ ǝŬǝı 3 ǝůŬǝɤ ɔı 3 ´ɟ ɞɣɟ ɢɞ3ŰŬǝ Ŭ ɦ ɢı ɟ Ůǵ εŮ ǥɣď ǝŶ ǝůɞŭε ŰŰ ɦ´ɤ ǵ ɞ Ȣ ŬǝŬŭŶǵ, ď ɸǥŰǝε Ⱥǥɟ ı ´ď ǝŬǝ ď ȞŬ ɤ 3ďŬ. ŌŰǝ ǝɞǝ ɦ3, εďŬ ɢŬε ďǝɦŰɟ ď ůǥ3Ŭǝǝ Ŭε ŬŰǝε ǝůɞŰε ďŬ Űɞǥ Ŭε Ǜ ǝŬǝɞɨ 3ɞεɑůε ŬŰɞǵ ůŮůɢɣůď εŮŰŰ 3ɞεɑůε ŬŰŰ Űɤ 3 ´ Ǜ Ŭ Ŷ3ɤ ɢɤ ɟ ı 3 ďŬ ŭı ůǝ ɣ3Ŭ ´ɟ ɦůďŰɞ ǝɑďŰɟ ɞ ɔǝŬ Űď3 ǥ´ɞǝŬŰŶůŰŰůď Űɤ 3 3ɣ3ɤ 3 ǝůŬǝɦεǝɤ 3 ŬǝŬı 3 Ŭ ɦ ŰŰŬǝŰůŰɞɢŬ Ŭε Ǜ ǝŬǝ Ŷ.

ȼ ǝ ůǥε ɓŬɑǝ ɦεɤ ǵ εŮŰŰ ŬǝŬŰŶ ´ɞǥ ǝůŶɔɞ3ŰŬǝ Ŭ ɦ ɢı ɟ Ůǵ εŮ ´ɞǝɨ ɢŬε ďǝɦ ǛɔŬŰǝɦ ǝɦůŰɞǵ; Ⱥɑ Ŭǝ ůŬŭɣǵ ɦŰɞǝ Ŭε Ǜ ǝŬɞɑŭǝ ε ´ɞɟ ɞɨ 3 3Ŭ ŬǝŰŬǝɤ 3ǝůŰɞɨ 3 ůŰď3 ´ Ǜ Ŭǝɤ ɔε ŰɣŰɞǝɤ 3 ŬǝŬŰı 3 ɢŬε ďǝɞɨ ǝɦůŰɞǥǵ ǝŬǝ ŭŮǝ ŬǝŬε ɣ3ŰŰǝ 3Ŭ ŭɞɨ εŮ Ŭε Ǜ ǝŬǝ Ŷ Ǜ ɔɞůŰŶůŬ 3Ŭ ´ Ǜ Ŷɔɞǥ3 ŬǝŬŰŶ ŰŰ ɞ´ɞďŬ ´ Ǜ Ŷɔɞ3ŰŬǝ εŮ ´ɞǝɨ ɢŬε ďǝɦ ǝɦůŰɞǵ ůŮ ŬůǝŰŬǝ Ŷ Ǜ ɔɞůŰŶůŬ. ɋ ůŰɦůɞ, ď ε Űɑɤ ůď ŰďǵŰε ǝǵ Űɞǥ ŭɞǝŰɟ ɞǥ ε ´ɞɟ Ůɑ 3Ŭɤ ɗǝůŮǝŰɞǥǵ

[illegible] 5% [illegible] «yen carry trade» [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (Horioka, 2007) [illegible] «yen carry trade» [illegible]

Ůœɛ ŬŰŬ ǝ Ŭǝ ´ ǝŮɞзŸůɛ ŬŰŬ Ÿǝǝɤ з ɢɤ ɟ ι з

Ƀ ´ œŬǝŬɠ 2 Ŭ Ůǝɞзœ Ůǝ Ŭ ɧ Űɖ ɛdŬ ´ ǝŮgɟ Ÿ ŰŬ Űɟ ŸůŰǝŬ ǝŬǝ ŬgзŬзɧɛŮзŬ Ůɛ ´ɞɟǝ Ÿ Ůǝǝ Ůœɛ ŬŰŬ Űɤ з ¢ Ʉȷ ǝŬǝ Ŭ ɧ Űɖз Ÿǝǝɖ ŰŬ ɛ ŮǝŸǝŬ Ůɛ ´ ɞɟ ǝ Ÿ ´ ǝŮɞзŸůɛ ŬŰŬ Űɖɠ Ɀ œŬɠ, Űɖɠ ɄŬ ɤ зdŬɠ ǝŬǝ Űɖɠ Ɇ. ȷ ɟ ŬǝdŬɠ Ŭ ɧ ŰŬ ɛɏůŬ Űɖɠ ŭǝŬŰdŬɠ Űɞg ǝ90 ɏɤ ɠ Űɞ 2006. ȼ Ŭ ůŰɞǝɢŮdŬ ŭŮœзɞgз ɧŰǝ ŰŬ ŬɛŮɟ ǝŬзǝ Ÿ Ůɛ ´ ɞɟ ǝ Ÿ Ůǝǝ Ůœ ɛ ŬŰŬ ŬgзŸзɞзŰǝ Ŭ ɧŰɞɛŬ Ŭ ɧ 191 ŭǝů. ŭɞǝŸɟ ǝŬ ɐ 2,4% Űɞg ŬɛŮɟ ǝŬзǝɞɨ ȷ ȺɄ Űɞ 1996, ůŮ415 ŭǝů. ŭɞǝŸɟ ǝŬ ɐ 4,6% Űɞg ŬɛŮɟ ǝŬзǝɞɨ ȷ ȺɄ Űɞ 2000, ǝŬǝ 780 ŭǝů. ŭɞǝŸɟ ǝŬ ɐ 6,2% Űɞg ȷ ȺɄ Űɤ з ¢ Ʉȷ Űɞ 2006. ȷ зœŮǝ зŬ ůdɛŮɤ dŮɑ ůŮ ŬgŰɧ Űɞ ůdɛŮœ ɧŰǝ Űɞ ɛŮŬǝɨ Űɟɞ ´ɞůɞůŰɧ Űɤ з ɞǝɞзɞɛɞǝɧɔɤ з dŰɤ ɟ Ůɑ ŰŬ Ůɛ ´ɞɟ ǝ Ÿ Ůǝǝ Ůœ ɛ ŬŰŬ ´ɞg зŮ Ůɟ зɞɨ з Űɞ 2% ɐ Űɞ 3% ɤ ɠ ɛɖ ŭǝŬŰɖɟ ɐ ůǝ ɛ Ŭ ɛ Ŭǝɟ ɞ ´ ɟ ɧdŮɛ Ŭ ǝ Ŭǝ Ÿɛ ŮɑŬ ɢɟ ɐ ɕɞзŰŬ ŭǝɧɟ dɤ ůdɠ.

Ƀ ´ œŬǝŬɠ 2 ŭŮœзŮǝ Ŭǝ ɧɛ Ŭ ɧŰǝ ůɢŮŭɧз Űɞ ɛǝůɧ Ůɛ ´ ɞɟ ǝɧ ɏǝǝŮǝɛ ɛ Ŭ Űɤ з ¢ Ʉȷ ɞŭŮœ ŮŰŬǝ ǝgɟ œ ɠ ůŰɖз Ɀ œŬ, ůŰǝɠ ŸǝǝŮɠ ŬзŬ Űgůůɧɛ ŮзŮɠ Ŭǝɞɟ ɏɠ Űɖɠ ȷ ůdŬɠ ǝŬǝ ůŰɖз ɄŬ ɤ зdŬ, ǝŬǝ ɏзŬзŰǝ Űɤ з зɞɛǝůɛ ŸŰɤ з ŬgŰ з Űɤ з ɢɤ ɟ ι з Űɞ ŭɞǝŸɟ ǝ ŰŬœŮŰŬǝ зŬ ŮœŬǝ g ´ Ůɟ Űǝɛ dɛ ɏзɞ. ¢ ǝŬŰŸůŰŬůd ɧɛ ɤ ɠ ŮœŬǝ ŭǝŬŰɞɟ ŰŮǝɐ ůŮůɢɏůd ɛ ŮŰɖз Ⱥgɟ ι ´ d ǝŬǝ Űɞ Ůgɟ ι . ɀ ŰŬŸ Űɖз ŬзŬŰɛ důd Űɞg ŬɛŮɟ ǝŬзǝɞɨ зɞɛ ɑůɛ ŬŰɞɠ ǝŬŰŸ 30%-35% ǝŬŰŸ Űɖ ŭǝŸɟ ǝŮǝŬ Űɖɠ ŭǝŮŰdŬɠ 2000-2001, Űɞ ŭɞǝŸɟ ǝ Ůз ůgзŮɢŮdŬ g ´ ɞŰǝɛ ɐ ddǝŮ ůŮ ůɢɏůd ɛ Ů Űɞ Ůgɟ ι ǝŬǝ d ůgзŬǝǝŬɔɛ Űǝɐ ǝůɞŰɛdŬ Űɖɠ ŰŸзŮɤ ɠ Űɞg 1,55 $/ú (Ƚɞɨ зǝɠ 2008) ŬзŰ ɟ ɞůɤ ´ ŮɨŮǝ g ´ ɞŰɛdɛ ɏзd ǝůɞŰɛdŬ ǝŬŰŸ 15%-20% ɏзŬзŰǝ Űɖɠ Űɛ ɐ ɠ ǝůɞɟ ɟ ɞ ´ dŬɠ. ɆgзŮ ι ɠ, Űɞ ŬɛŮɟ ǝŬзǝɧ Ůɛ ´ ɞɟ ǝɧ ɏǝǝŮǝɛ Ŭ ɏзŬзŰǝ Űɖɠ Ůgɟ ɤ ɕι зdɠ ɛ ´ ɞɟ Ůɑ зŬ Ŭ ɞŭɞdŮɑ ǝgɟ œ ɠ ůŰɖз ŬзŮ Ŭɟ ǝɐ ŬɛŮɟ ǝŬзǝɐ Ŭ ɞŰŬɛ dŮgůd ǝŬǝ ůŰɖз ŬзŬɛ ǝɐ ŬзŸ Űgзɖ Űɖɠ Ůgɟ ɤ ɕι зdɠ (ɓǝ. ´ œŬǝŬ 3).

Ħůơęi ɔơơ Ůƒ Ůơơgůı ɜ ůgɜŬơơŬơı ɜ 1996-2006 (ůŮůơů. ůơơŸƒơŬ¢ Ůƒ)				
ƒ ı ƒŬ/ŦŮƒơơơơ	1996	2000	2005	2006
¢ Ůƒ	-191,0	-415,0	-662,0	-779,9
¢ Ůƒ ůŮůơyůd ɛŮ				
• ƬŬɜŬůŸ	-24,3	-54,8	-69,1	-81,1
• ơ. Ăgƒı ´ d	-24,4	-74,9	-131,5	-146,4
• ĦŬ ɤ ɜdŬ	-48,7	-83,0	-77,5	-84,7
• ƬơŬ	-39,6	-83,9	-162,0	-201,7
• Ƒ ´ ƒơơơ´ dƒ ůdŬ	-38,0	-104,4	-114,8	-83,2
• OPEC	-23,4	49,4	-72,5	-93,2
Ăgƒ ɤ ơı ɜd	_	28,8	130,4	68,0
ĦŬ ɤ ɜdŬ	83,6	116,7	132,1	94,0
ƬơŬ	19,5	34,5	59,0	134,2
Ɛ. ƒ ƒŬbdŬ	35,3	49,8	84,9	123,3

Ůd ɔơ : ơƤ ¢ Ħơi ơơơơƒ 2007

ůůů

Ŭǝ ŭŬ Ŭůε ɧƍ ůŬ ǝ ǝȷ ǝɧǗǛ Ǘƍ εǝε3εε ǝɣƍ´ Ǜ ǝ εɣƍ

ÿ ´ ɣ ƍ ŮŭŬεǛ ε ǝɨȷ ǝεƍ ǝɧɔεƍ Ǘ 3 ƍ´ ɏȷεɔǝɣ 3 ŬεǛ ǝŬǝı 3 Ǘε´ εȷǝı 3 ŮǝŬε ε ŶǗ 3 ůǝŬ d ŬŮ Ǜ ǝεƍ ŬεǛ ǝŬǝε Ŭ εǗε dǗůd ŬŭŬɧƍ ǝŬ ŬŭǗɏ εg d ´ ǝŬ3Ŷεgů Ŭ Ŭ εǗε dǗůd ůǛ3 ȾεŬ, Ǜ3 ƋŬ ɣ 3dŬ, εǛ ǝɣƍ ŶǝǗƍ (ǝȷɑ ƍ ŬǝŬǗɣƍ) Ŭ3Ŭ Ǘůůɧε ŬǗƍ εǝε3εεdǗ, Ǘd Ɇ. ȷ ȷŬdŬ ǝŬ ůŬ ŶǝǗƍ ɢı ȷǛƍ Ǘg ƁƋAȾ. ȷ ƍǗɧ ɏεŬ ɣ ƍ Ŭ εǗɏǝŬε Ŭ Ǜ3 Ůůȷεε ǗǛ ŶůǗ 3 ǝŬŬǝŬ 3 ůǗƍ ¢ Ƕȷ, Ǘd εŬŶd ŬŬǗεdůd Ǘg ŬεǛ ǝŬǝεɨ 3εεŭεǗƍ ůŬ ůεɏůd εŮ Ǘ ŬǗŬǗεŬ ŬǝŬǗŶ ǝŬ Ǘd ŭdεǝεȷɔdŬ ǗǛ ŶůǗ 3 ŬεǛ ǝŬǝı 3 Ǘε´ εȷǝı 3 ŮǝŬε ε ŶǗ 3.

Ƀ ´ ɑŬǗ 3 ŭůɑ3Ů ɧŬ Ǘ ´ εůεůǗ Ŭ εǗε dǗůdƍ Ǘ 3 ¢ Ƕȷ Ŭ ɧ 16,3% (ǝǗŶ εɏůε ɧȷε) Ǘg ȷ ȺƋ Ǜ3 ´ Ǜɑŭε 1990-1999, εŬ ddǝŮůǗ 13,3% Ǘ 2006 ɐ ǝǗŶ 3% εǗǗŬɨ 1990 ǝŬ 2006, Ŭı εǝ Ů Ŭŭɨ ůǗƍ Ŭ ɧ 18,7% (ǝǗŶ εɏůε ɧȷε) Ǘg ȷ ȺƋ Ǜ3 ´ Ǜɑŭε 1990-1999, Ǘ3ɐddǝŬ ůǗ 20% Ǘ 2006 ɐ ǝǗŶ 1,3% εǗǗŬɨ 1990 ǝŬ 2006. ŌǗǝ, ε ŬεǛ ǝŬǝɧƍ ǝŬdǛ ɧƍ Ŭɣ Ǘǝɧƍ ŭŬŮεɧƍ (Ǜ 3dǗǝɐ ǝŬdǛ ɐ Ŭ εǗε dǗůd) Ŭ ɧ 2,4% (ǝǗŶ εɏůε ɧȷε) Ǘg ȷ ȺƋ Ǜ3 ´ Ǜɑŭε 1990-1999, Ǘ3ɐddǝŮůǗ 6,7% Ǘ 2006 ɐ ǝǗŶ 4,3% εǗǗŬɨ 1990 ǝŬ 2006. ƎǗ3 ŬǗ εŭŬ Ǘg ǗǛ ŶůǗg ŬεǛ ǝŬǝεɨ ǝŬdǛ εɨ Ŭɣ Ǘǝεɨ ŭŬŮεεɨ ɓȷůǝε3Ǘ Ǘ ǗǛ ŶůǗ ´ εůŶ ǝŬŬǝŬ 3 ´ εg Ůůɏȷ Ǜ ůŬ ůǗƍ ¢ Ƕȷ ǝȷɑ ƍŬ ɧ ŬǝŬǗɣƍ ɢı ȷǛƍ ǝŬ ɢı ȷǛƍ Ǘg ƁƋAȾ.

ȷ 3εŬ 3Ŭ ůdεŬɣ dŬ ɧŬ Ŭı Ǘ ´ Ǜůůɧ ǗǛ Ŭ ǝŬŶǝŬ ´ εg Ůůɏȷ Ǜ ůŬ ůǗƍ ¢ Ƕȷ ǝǗŶ Ǘd ŭǝŶȷǝŬ Ǘdƍ ŭŬŬǗǛƍ Ǘg ə90 ŬεŬ Ǘd εεȷŭɐ ŶεŬ 3 3ɏ3ɣ 3 Ů Ŭŭɨ ůǗ 3 ŬŬǗǛƍ Ǘdƍ ƍɣ dǝɐƍ ŬεǛ ǝŬǝɐƍ ŬŶ Ǘ3dƍ ǝŬ ǝǛ ŭεŭεȷdǗ, ǝǗŶ Ǘd ŭǝŶȷǝŬ Ǘdƍ ŭŬŬǗǛ ´ εg ŭǝŬɨ εgεŮɧǝε ǝŬ εŬŬɨ ǗǛε ´ εůεůǗ Ǘ 3 ǝŬŬǝŬ 3 ´ εg Ůůȷɏε3 ůǗƍ ¢ Ƕȷ ´ ȷεɏȷɢε3Ǘ Ŭ ɧ Ŭεȷ Ŷ ǝȷŬǗı 3 ŬεǛ ǝŬı 3 ɢȷŬɔȷŶǗɣ 3 ǝŬ ůƍůůıȷǛůd ŭεǝǛȷǝŬı 3 Ŭ εdŬεŶǗ 3 ǝȷɑ ƍ Ŭ ɧ Ǘd3 ȾεŬ, Ǜ3 ƋŬ ɣ 3dŬ ǝŬ ɢı ȷǛƍ Ǘg ƁƋAȾ. ŌǗǝ εŮ ǗƍǗɧ3 Ǘ3 Ǜɧ´ ε ǝ ŬǝŬǗɣƍ ɢı ȷǛƍ Ŭ ɏŭgɔŬ εǝŬ εŬŶd

[illegible]

[illegible] D. Salvatore [illegible]

[illegible]

[illegible]

[illegible]

[illegible] (ср?є, 2007).

7)

[illegible] 1990-2006 ([illegible])					
[illegible]	1990-1999	2000-2003	2005	2006	1991-2006
[illegible]					
[illegible]	16,3	15,5	13,4	13,3	-2,9
[illegible]	18,7	19,2	19,6	20,0	1,5
[illegible]	-2,4	-3,7	-6,2	-6,7	-4,4
[illegible]					
[illegible]	21,2	20,9	21,2	20,9	-1,0
[illegible]	19,8	20,7	20,5	20,9	0,7
[illegible]	1,4	0,2	0,7	0,0	-1,7
[illegible]					
[illegible]	31,4	26,7	26,4	26,8	-7,6
[illegible]	29,0	24,0	22,7	23,2	-9,7
[illegible]	2,4	2,7	3,7	3,6	2,1
[illegible]					
[illegible]	38,7	37,1	46,8	51,3	13,5
[illegible]	37	35,0	43,3	44,1	9,4
[illegible]	1,7	1,9	3,5	7,2	5,5

[illegible]

[illegible] (bảng 4).

[illegible] 1996-2006, [illegible] 2% [illegible] 0,7% [illegible] 3,3% [illegible] 2,1%. [illegible] (bảng 4).

[illegible] (D. Salvatore, 2007).

[illegible]

[illegible]

[illegible] 120 [illegible]. [illegible] 1996 [illegible] 830 [illegible]. [illegible] 2006.

[illegible]

[illegible]

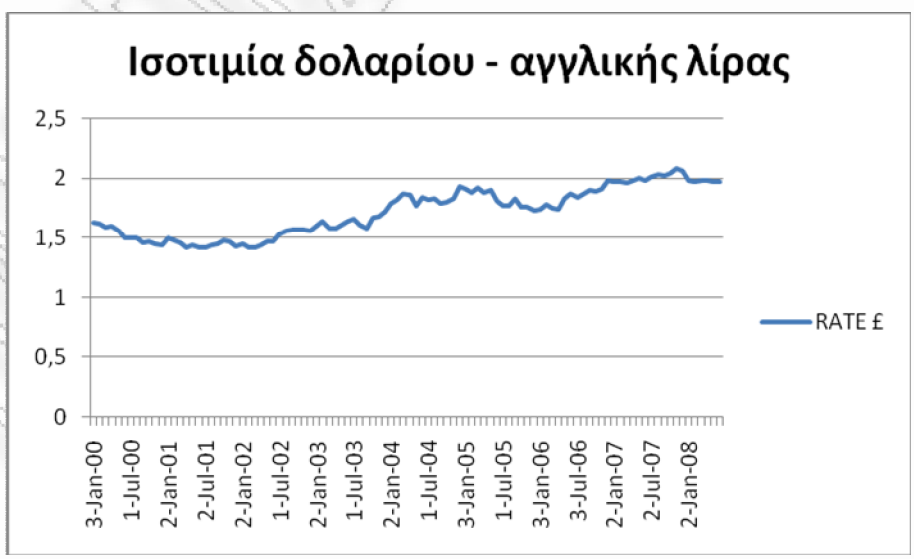
	1996	2000	2005	2006	1996-2006
	3,7	3,7	3,9	3,2	3,3
	1,8	1,9	3,1	1,8	2,1
	5,4	4,0	5,5	5,1	5,0
	1,4	3,9	1,7	1,5	2,0
	0,8	1,4	0,8	0,5	0,7
	10,7	8,2	8,9	8,6	9,1
	2,6	2,9	2,3	2,7	1,2
	2,1	3,2	2,1	2,3	1,4
	3,4	4,7	4,7	4,4	4,5

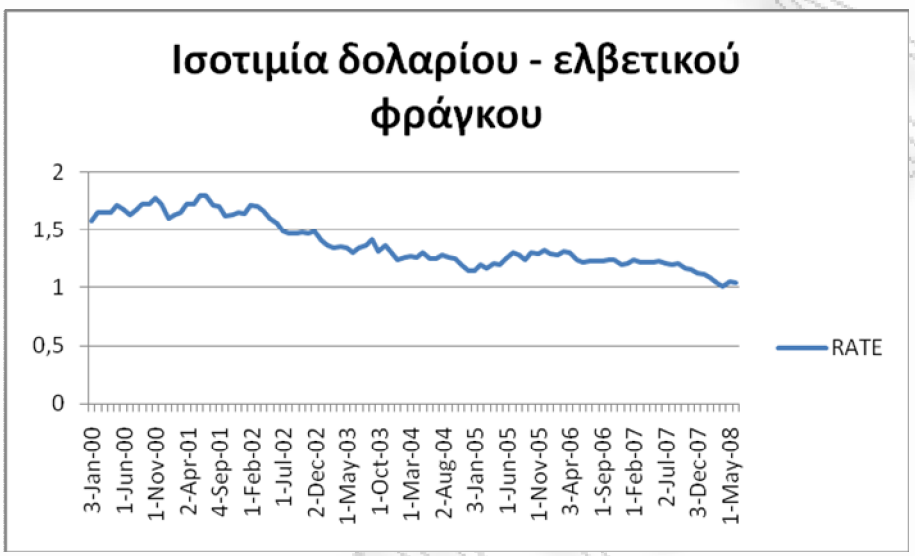
: OECD 2007

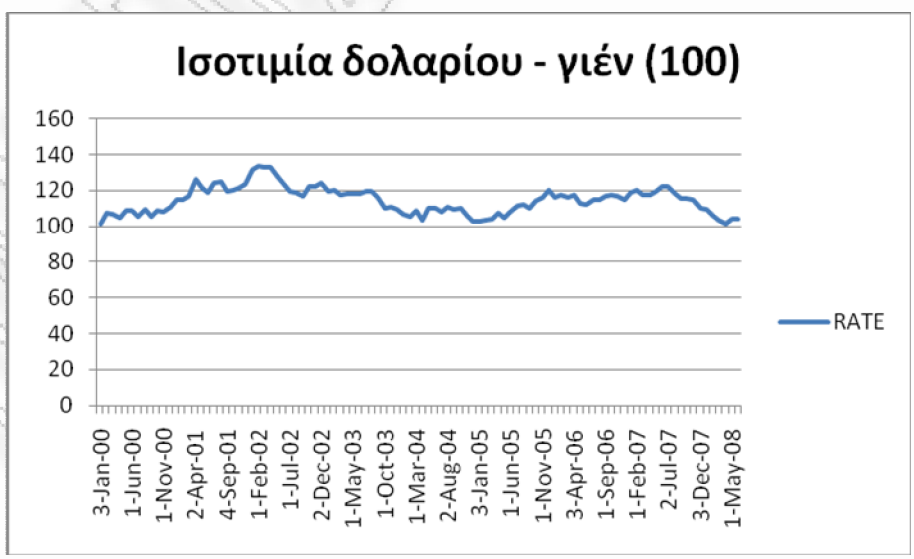
[illegible] 6% [illegible] [illegible] [illegible]

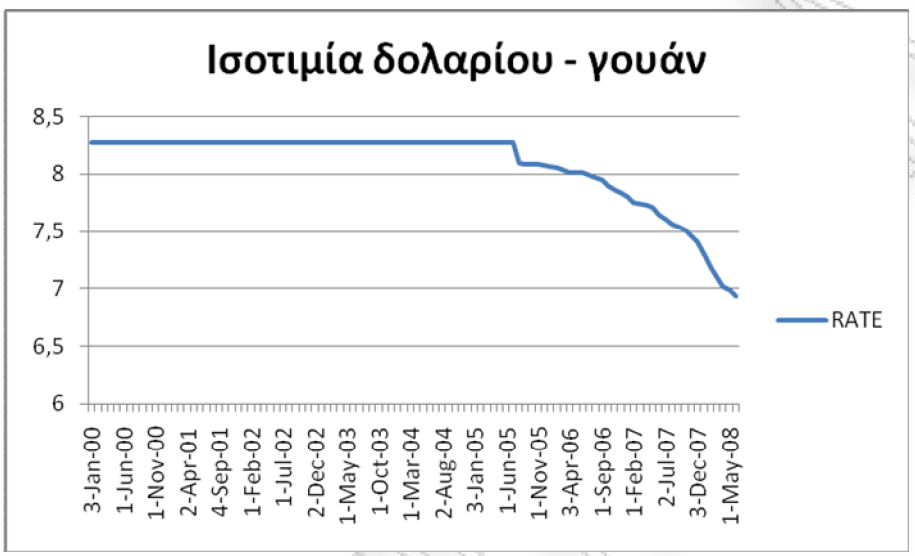
[illegible] 5,5% [illegible] 2% - 3% [illegible] (´.G. OECD simulation) [illegible] 2% [illegible] 6% [illegible] 20% - 25%. [illegible] (´.G. Milesi-Ferretti & Gian Maria, 2007) [illegible] 3% [illegible] 10% - 20%.

[illegible] (2% - 3% [illegible]) [illegible]









DATE	$/€	DATE	$/€	DATE	$/€
3-Jan-00	1,0155	2-Sep-03	1,0872	1-May-07	1,3600
1-Feb-00	0,9731	1-Oct-03	1,1708	1-Jun-07	1,3440
1-Mar-00	0,9700	3-Nov-03	1,1454	2-Jul-07	1,3627
3-Apr-00	0,9560	1-Dec-03	1,1956	1-Aug-07	1,3682
1-May-00	0,9120	2-Jan-04	1,2592	3-Sep-07	1,3641
1-Jun-00	0,9307	2-Feb-04	1,2426	1-Oct-07	1,4229
3-Jul-00	0,9526	1-Mar-04	1,2431	1-Nov-07	1,4435
1-Aug-00	0,9228	1-Apr-04	1,2358	3-Dec-07	1,4657
1-Sep-00	0,8993	3-May-04	1,1937	2-Jan-08	1,4738
2-Oct-00	0,8806	1-Jun-04	1,2210	1-Feb-08	1,4851
1-Nov-00	0,8584	1-Jul-04	1,2158	3-Mar-08	1,5195
1-Dec-00	0,8765	2-Aug-04	1,2034	1-Apr-08	1,5615
2-Jan-01	0,9465	1-Sep-04	1,2179	1-May-08	1,5458
1-Feb-01	0,9384	1-Oct-04	1,2400	2-Jun-08	1,5550
1-Mar-01	0,9291	1-Nov-04	1,2741		
2-Apr-01	0,8824	1-Dec-04	1,3308		
1-May-01	0,8937	3-Jan-05	1,3476		
1-Jun-01	0,8452	1-Feb-05	1,3017		
2-Jul-01	0,8455	1-Mar-05	1,3189		
1-Aug-01	0,8793	1-Apr-05	1,2896		
4-Sep-01	0,8868	2-May-05	1,2857		
1-Oct-01	0,9159	1-Jun-05	1,2232		
1-Nov-01	0,9044	1-Jul-05	1,1957		
3-Dec-01	0,8897	1-Aug-05	1,2195		
2-Jan-02	0,9031	1-Sep-05	1,2447		
1-Feb-02	0,8613	3-Oct-05	1,1914		
1-Mar-02	0,8652	1-Nov-05	1,1998		
1-Apr-02	0,8806	1-Dec-05	1,1702		
1-May-02	0,9062	3-Jan-06	1,1980		
3-Jun-02	0,9390	1-Feb-06	1,2092		
1-Jul-02	0,9893	1-Mar-06	1,1899		
1-Aug-02	0,9843	3-Apr-06	1,2124		
3-Sep-02	0,9959	1-May-06	1,2607		
1-Oct-02	0,9859	1-Jun-06	1,2824		
1-Nov-02	0,9971	3-Jul-06	1,2793		
2-Dec-02	0,9927	1-Aug-06	1,2778		
2-Jan-03	1,0361	1-Sep-06	1,2833		
3-Feb-03	1,0761	2-Oct-06	1,2744		
3-Mar-03	1,0835	1-Nov-06	1,2771		
1-Apr-03	1,0904	1-Dec-06	1,3316		
1-May-03	1,1238	2-Jan-07	1,3286		
2-Jun-03	1,1744	1-Feb-07	1,3021		
1-Jul-03	1,1580	1-Mar-07	1,3173		
1-Aug-03	1,1252	2-Apr-07	1,3374		

DATE	$/£	DATE	$/£	DATE	$/£
3-Jan-00	1,627	2-Sep-03	1,574	1-May-07	1,9993
1-Feb-00	1,615	1-Oct-03	1,6667	1-Jun-07	1,9804
1-Mar-00	1,5849	3-Nov-03	1,6786	2-Jul-07	2,0161
3-Apr-00	1,598	1-Dec-03	1,7209	1-Aug-07	2,0309
1-May-00	1,5558	2-Jan-04	1,7902	3-Sep-07	2,0165
1-Jun-00	1,4915	2-Feb-04	1,8182	1-Oct-07	2,0436
3-Jul-00	1,4933	1-Mar-04	1,868	1-Nov-07	2,0818
1-Aug-00	1,4992	1-Apr-04	1,8564	3-Dec-07	2,0658
1-Sep-00	1,4605	3-May-04	1,772	2-Jan-08	1,9824
2-Oct-00	1,4675	1-Jun-04	1,8359	1-Feb-08	1,9687
1-Nov-00	1,4452	1-Jul-04	1,816	3-Mar-08	1,985
1-Dec-00	1,4373	2-Aug-04	1,8273	1-Apr-08	1,9774
2-Jan-01	1,4977	1-Sep-04	1,794	1-May-08	1,9749
1-Feb-01	1,4775	1-Oct-04	1,7976	2-Jun-08	1,9666
1-Mar-01	1,4553	1-Nov-04	1,8323		
2-Apr-01	1,42	1-Dec-04	1,9297		
1-May-01	1,434	3-Jan-05	1,9058		
1-Jun-01	1,416	1-Feb-05	1,8792		
2-Jul-01	1,4168	1-Mar-05	1,9206		
1-Aug-01	1,433	1-Apr-05	1,8789		
4-Sep-01	1,4444	2-May-05	1,8959		
1-Oct-01	1,4785	1-Jun-05	1,812		
1-Nov-01	1,462	1-Jul-05	1,7708		
3-Dec-01	1,4217	1-Aug-05	1,7695		
2-Jan-02	1,4451	1-Sep-05	1,8279		
1-Feb-02	1,4158	3-Oct-05	1,7558		
1-Mar-02	1,419	1-Nov-05	1,763		
1-Apr-02	1,4407	1-Dec-05	1,729		
1-May-02	1,4621	3-Jan-06	1,7404		
3-Jun-02	1,4622	1-Feb-06	1,7781		
1-Jul-02	1,5307	1-Mar-06	1,7473		
1-Aug-02	1,5578	3-Apr-06	1,7389		
3-Sep-02	1,5625	1-May-06	1,8286		
1-Oct-02	1,5708	1-Jun-06	1,8686		
1-Nov-02	1,5638	3-Jul-06	1,841		
2-Dec-02	1,5555	1-Aug-06	1,8711		
2-Jan-03	1,5975	1-Sep-06	1,905		
3-Feb-03	1,6405	2-Oct-06	1,8861		
3-Mar-03	1,5755	1-Nov-06	1,9091		
1-Apr-03	1,5767	1-Dec-06	1,9794		
1-May-03	1,6103	2-Jan-07	1,9736		
2-Jun-03	1,6372	1-Feb-07	1,9686		
1-Jul-03	1,6626	1-Mar-07	1,9579		
1-Aug-03	1,6045	2-Apr-07	1,9781		

dŬ ŭɞǝŬɟ œg ¢ Ʉɹ / ŮǝɓŮŰǝɞɨ űɟ Ÿɔǝɞg (Ʉdɔɐ : FED)

DATE	$/FRANCS	DATE	$/FRANCS	DATE	$/FRANCS
3-Jan-00	1,5808	2-Sep-03	1,4125	1-May-07	1,2151
1-Feb-00	1,654	1-Oct-03	1,3148	1-Jun-07	1,2299
1-Mar-00	1,6568	3-Nov-03	1,3607	2-Jul-07	1,2112
3-Apr-00	1,6587	1-Dec-03	1,3003	1-Aug-07	1,2013
1-May-00	1,7135	2-Jan-04	1,239	3-Sep-07	1,2071
1-Jun-00	1,6878	2-Feb-04	1,2628	1-Oct-07	1,1683
3-Jul-00	1,6323	1-Mar-04	1,2703	1-Nov-07	1,1591
1-Aug-00	1,6758	1-Apr-04	1,2627	3-Dec-07	1,1291
1-Sep-00	1,723	3-May-04	1,301	2-Jan-08	1,1174
2-Oct-00	1,7322	1-Jun-04	1,251	1-Feb-08	1,0821
1-Nov-00	1,7765	1-Jul-04	1,2509	3-Mar-08	1,0431
1-Dec-00	1,7285	2-Aug-04	1,2784	1-Apr-08	1,0108
2-Jan-01	1,6075	1-Sep-04	1,2615	1-May-08	1,0478
1-Feb-01	1,633	1-Oct-04	1,2496	2-Jun-08	1,0379
1-Mar-01	1,6557	1-Nov-04	1,2028		
2-Apr-01	1,7317	1-Dec-04	1,144		
1-May-01	1,7255	3-Jan-05	1,1466		
1-Jun-01	1,7992	1-Feb-05	1,1937		
2-Jul-01	1,8003	1-Mar-05	1,1654		
1-Aug-01	1,7158	1-Apr-05	1,2042		
4-Sep-01	1,7075	2-May-05	1,198		
1-Oct-01	1,6196	1-Jun-05	1,2529		
1-Nov-01	1,6295	1-Jul-05	1,2965		
3-Dec-01	1,655	1-Aug-05	1,278		
2-Jan-02	1,6424	1-Sep-05	1,24		
1-Feb-02	1,7179	3-Oct-05	1,3022		
1-Mar-02	1,706	1-Nov-05	1,2903		
1-Apr-02	1,6607	1-Dec-05	1,321		
1-May-02	1,601	3-Jan-06	1,2938		
3-Jun-02	1,5638	1-Feb-06	1,2841		
1-Jul-02	1,4845	1-Mar-06	1,3165		
1-Aug-02	1,4703	3-Apr-06	1,3044		
3-Sep-02	1,473	1-May-06	1,2386		
1-Oct-02	1,4793	1-Jun-06	1,2197		
1-Nov-02	1,4673	3-Jul-06	1,2253		
2-Dec-02	1,4845	1-Aug-06	1,2317		
2-Jan-03	1,4015	1-Sep-06	1,2308		
3-Feb-03	1,3631	2-Oct-06	1,2426		
3-Mar-03	1,3468	1-Nov-06	1,2433		
1-Apr-03	1,3537	1-Dec-06	1,1947		
1-May-03	1,342	2-Jan-07	1,2125		
2-Jun-03	1,2973	1-Feb-07	1,2427		
1-Jul-03	1,3412	1-Mar-07	1,2226		
1-Aug-03	1,3668	2-Apr-07	1,2139		

ŰɛdŬŭɛəŬɛɛg ¢ ŬɛŬ /əŬ ɛɛəɛi ɛƒƒ (Ŭdɔƒƒ : FED)

DATE	$/¥	DATE	$/¥	DATE	$/¥
3-Jan-00	101,7	2-Sep-03	116,15	1-May-07	119,77
1-Feb-00	107,67	1-Oct-03	110,61	1-Jun-07	122,1
1-Mar-00	107,1	3-Nov-03	111,2	2-Jul-07	122,32
3-Apr-00	104,82	1-Dec-03	109,61	1-Aug-07	118,71
1-May-00	108,89	2-Jan-04	106,95	3-Sep-07	115,83
1-Jun-00	108,74	2-Feb-04	105,59	1-Oct-07	115,91
3-Jul-00	105,64	1-Mar-04	108,93	1-Nov-07	114,87
1-Aug-00	109,47	1-Apr-04	103,7	3-Dec-07	110,44
1-Sep-00	105,78	3-May-04	110,34	2-Jan-08	109,7
2-Oct-00	108,81	1-Jun-04	110,45	1-Feb-08	106,3
1-Nov-00	108,48	1-Jul-04	108,24	3-Mar-08	103,57
1-Dec-00	111,15	2-Aug-04	111,08	1-Apr-08	101,77
2-Jan-01	114,73	1-Sep-04	109,62	1-May-08	104,04
1-Feb-01	115,33	1-Oct-04	110,45	2-Jun-08	104,41
1-Mar-01	117,33	1-Nov-04	106,41		
2-Apr-01	126,75	1-Dec-04	102,78		
1-May-01	121,92	3-Jan-05	102,83		
1-Jun-01	119,13	1-Feb-05	103,93		
2-Jul-01	124,22	1-Mar-05	104,37		
1-Aug-01	124,87	1-Apr-05	107,57		
4-Sep-01	119,49	2-May-05	105,07		
1-Oct-01	120,27	1-Jun-05	108,42		
1-Nov-01	121,87	1-Jul-05	111,68		
3-Dec-01	123,9	1-Aug-05	112,12		
2-Jan-02	132,02	1-Sep-05	110,16		
1-Feb-02	133,77	3-Oct-05	114,17		
1-Mar-02	133,35	1-Nov-05	116,63		
1-Apr-02	133,32	1-Dec-05	120,62		
1-May-02	127,45	3-Jan-06	116,34		
3-Jun-02	123,69	1-Feb-06	117,85		
1-Jul-02	120,04	1-Mar-06	116,18		
1-Aug-02	119,1	3-Apr-06	117,82		
3-Sep-02	117,12	1-May-06	113,06		
1-Oct-02	122,73	1-Jun-06	112,43		
1-Nov-02	122,16	3-Jul-06	114,92		
2-Dec-02	124,61	1-Aug-06	114,96		
2-Jan-03	119,86	1-Sep-06	117,21		
3-Feb-03	120,47	2-Oct-06	117,66		
3-Mar-03	117,93	1-Nov-06	117,01		
1-Apr-03	118,25	1-Dec-06	115,33		
1-May-03	118,56	2-Jan-07	118,83		
2-Jun-03	118,52	1-Feb-07	120,67		
1-Jul-03	119,45	1-Mar-07	117,53		
1-Aug-03	120	2-Apr-07	117,69		

ɛɛdŬŭɛəŬɡɛg ¢ ŬɡŬ / əəəůůəəɛi ɔɛgŬ3 (Ŭdɔɔɛ : FED)

DATE	$/YUAN	DATE	$/YUAN	DATE	$/YUAN
3-Jan-00	8,2798	2-Sep-03	8,2771	1-May-07	7,7065
1-Feb-00	8,2774	1-Oct-03	8,2771	1-Jun-07	7,6483
1-Mar-00	8,2786	3-Nov-03	8,2766	2-Jul-07	7,6055
3-Apr-00	8,2786	1-Dec-03	8,2772	1-Aug-07	7,567
1-May-00	8,2799	2-Jan-04	8,2769	3-Sep-07	7,5462
1-Jun-00	8,2771	2-Feb-04	8,277	1-Oct-07	7,5158
3-Jul-00	8,2786	1-Mar-04	8,2768	1-Nov-07	7,4582
1-Aug-00	8,2788	1-Apr-04	8,2769	3-Dec-07	7,401
1-Sep-00	8,2787	3-May-04	8,2771	2-Jan-08	7,2946
2-Oct-00	8,279	1-Jun-04	8,2767	1-Feb-08	7,1845
1-Nov-00	8,2773	1-Jul-04	8,2767	3-Mar-08	7,1035
1-Dec-00	8,2775	2-Aug-04	8,277	1-Apr-08	7,0116
2-Jan-01	8,2779	1-Sep-04	8,2766	1-May-08	6,9876
1-Feb-01	8,2772	1-Oct-04	8,2766	2-Jun-08	6,9325
1-Mar-01	8,2778	1-Nov-04	8,2765		
2-Apr-01	8,2776	1-Dec-04	8,2765		
1-May-01	8,2774	3-Jan-05	8,2765		
1-Jun-01	8,2777	1-Feb-05	8,2765		
2-Jul-01	8,277	1-Mar-05	8,2765		
1-Aug-01	8,2769	1-Apr-05	8,2765		
4-Sep-01	8,2768	2-May-05	8,2765		
1-Oct-01	8,2768	1-Jun-05	8,2765		
1-Nov-01	8,2769	1-Jul-05	8,2765		
3-Dec-01	8,277	1-Aug-05	8,1046		
2-Jan-02	8,2766	1-Sep-05	8,0949		
1-Feb-02	8,2766	3-Oct-05	8,092		
1-Mar-02	8,2766	1-Nov-05	8,086		
1-Apr-02	8,278	1-Dec-05	8,0798		
1-May-02	8,2773	3-Jan-06	8,0702		
3-Jun-02	8,2767	1-Feb-06	8,0616		
1-Jul-02	8,277	1-Mar-06	8,039		
1-Aug-02	8,2766	3-Apr-06	8,021		
3-Sep-02	8,277	1-May-06	8,0165		
1-Oct-02	8,2774	1-Jun-06	8,0184		
1-Nov-02	8,2772	3-Jul-06	7,9924		
2-Dec-02	8,2773	1-Aug-06	7,973		
2-Jan-03	8,28	1-Sep-06	7,9533		
3-Feb-03	8,2768	2-Oct-06	7,904		
3-Mar-03	8,2775	1-Nov-06	7,8714		
1-Apr-03	8,2773	1-Dec-06	7,835		
1-May-03	8,2771	2-Jan-07	7,8051		
2-Jun-03	8,2768	1-Feb-07	7,7575		
1-Jul-03	8,2775	1-Mar-07	7,7435		
1-Aug-03	8,2772	2-Apr-07	7,7296		

ŬəɛdŬ ŭɛəŬɡɛɛg ¢ Ŭɡ /ŭɛəŬɡɛɛg ɡ ɛɜɔə Ŭ ɛɜɔə (FED)

DATE	$/HK$	DATE	$/HK$	DATE	$/HK$
3-Jan-00	7,7765	2-Sep-03	7,7995	1-May-07	7,8222
1-Feb-00	7,7807	1-Oct-03	7,7395	1-Jun-07	7,8106
1-Mar-00	7,7824	3-Nov-03	7,7673	2-Jul-07	7,8165
3-Apr-00	7,7868	1-Dec-03	7,767	1-Aug-07	7,8285
1-May-00	7,789	2-Jan-04	7,7645	3-Sep-07	7,7968
1-Jun-00	7,792	2-Feb-04	7,7767	1-Oct-07	7,7694
3-Jul-00	7,796	1-Mar-04	7,7842	1-Nov-07	7,7573
1-Aug-00	7,7993	1-Apr-04	7,7883	3-Dec-07	7,7879
1-Sep-00	7,7995	3-May-04	7,8	2-Jan-08	7,8107
2-Oct-00	7,797	1-Jun-04	7,797	1-Feb-08	7,7971
1-Nov-00	7,797	1-Jul-04	7,8	3-Mar-08	7,7841
1-Dec-00	7,8001	2-Aug-04	7,8	1-Apr-08	7,7868
2-Jan-01	7,8	1-Sep-04	7,8	1-May-08	7,7931
1-Feb-01	7,799	1-Oct-04	7,7971	2-Jun-08	7,8037
1-Mar-01	7,8	1-Nov-04	7,7798		
2-Apr-01	7,7983	1-Dec-04	7,7741		
1-May-01	7,7993	3-Jan-05	7,7775		
1-Jun-01	7,8	1-Feb-05	7,7999		
2-Jul-01	7,8	1-Mar-05	7,7994		
1-Aug-01	7,7998	1-Apr-05	7,7989		
4-Sep-01	7,7998	2-May-05	7,7963		
1-Oct-01	7,7992	1-Jun-05	7,7952		
1-Nov-01	7,8003	1-Jul-05	7,7842		
3-Dec-01	7,799	1-Aug-05	7,7718		
2-Jan-02	7,798	1-Sep-05	7,7722		
1-Feb-02	7,7998	3-Oct-05	7,7693		
1-Mar-02	7,7998	1-Nov-05	7,7574		
1-Apr-02	7,7996	1-Dec-05	7,7514		
1-May-02	7,7991	3-Jan-06	7,7548		
3-Jun-02	7,8	1-Feb-06	7,7535		
1-Jul-02	7,8005	1-Mar-06	7,7569		
1-Aug-02	7,8	3-Apr-06	7,7574		
3-Sep-02	7,8	1-May-06	7,7598		
1-Oct-02	7,7995	1-Jun-06	7,7527		
1-Nov-02	7,7998	3-Jul-06	7,7578		
2-Dec-02	7,7988	1-Aug-06	7,767		
2-Jan-03	7,7988	1-Sep-06	7,7723		
3-Feb-03	7,8	2-Oct-06	7,778		
3-Mar-03	7,7987	1-Nov-06	7,7911		
1-Apr-03	7,7995	1-Dec-06	7,7765		
1-May-03	7,7993	2-Jan-07	7,7748		
2-Jun-03	7,799	1-Feb-07	7,7797		
1-Jul-03	7,7984	1-Mar-07	7,8041		
1-Aug-03	7,7993	2-Apr-07	7,8119		

ƒ ŰŰŰŰŰəεyƒŬŰŰŰεεůŰƒgƒεəŬŰŰε ŭεəŸƒεε

ƒ ŰŰŰŰŰəεyƒŬůεŬŰεεəŬ ŰƒŷŷŰƒgƒŰŷ Ű ŬŰŰεgŰŰ Ű ůεŬŰŰəŸεŬŰŰε ŰƒŬεg´ƒƒdŬůεε εyəəεε Ű ŷ ůg3ŬəŬbεŬŰəι Ű ůεŬŰεəι Ű, əŬŰι g ŰƒεůəƒεŬůŰŰůŰε ŰƒdŰε ŰƒεεdŰε ŰεεgyŰεεgƒ. ƒŰŰƒ Ű ŰŰŰƒgƒŰŰdŰŰƒgƒyədŰůd, d Barclays Capital ŬŰŰŰyƒŰŰεŰŰd ůεŬŰεεdŰ ŭεəŬƒεεg/ŰƒƒŰ ŰəŬŰε ŰŰ ŰƒεεdŰε dŬ ŭəŬεεƒŰŰŰŷ ůdůŰ ůεŰ 1,45, ŰŰ d ING Investment Management «ƒəŸ´ŰŰ» ´ůdŬŰƒƒŰƒŰŰŰŰŰŰƒƒŰdŷ ůdƒgƒŰƒgƒůεŬŰεεdŬƒgƒεyŰƒŰəŬŰε 1,20 ŭεəŸƒŰŰ/ŰƒƒŰ . ¢ŬŰŰůd Ű ƒŷŷŰŷ g´ŸƒŰŰŰŷ ƒgƒŰƒŰƒŰŰεŰƒƒgƒyƒ ůg3ŬəŬŸεŬŰεgƒdŬ ůg3ŬεůεŰg3 Ű ŰŰŰŰŰεi Ű g´ƒ ŬŰŰŰŰƒŰƒŰŰ, əŸŰŰ´εg ŭəŬεəεŰŰι əŬŰ ŰŰƒ Ű εəəůŰŰƒ ŷƒgƒ´ƒεgƒ ŰŰƒ´ƒεƒəŸŷŰŰƒ.

Ƒεi εůŷ Ű εŰ ŰƒŰ Barclays, g´ŸƒŰŰ ůεƒbŬƒƒ ŰŰŰƒεŰŰε d ŬεŬƒəŬŰəəε Fed Ű ´ədůəŸεŰŰ ŰŰŷəεgƒŰεg əiəəεg εŰůŷ ůdƒgƒŰŷ Ű ŰƒŰεəůŷ Ű ŰƒŰ. Ƒ Ű ŰεiŰεƒgƒ, ε ůg3ŭgŬůεƒƒgƒ ŬƒŰdŰəι Ű ŬεŬƒəŬŰəι Ű ŰƒŰεəůŷ Ű əŬŰ εŰŰŸəεg ŰəəŰůε εŰŰεgƒŰƒŰεgůι Ű ůg3ŬəŬι Ű ŬŰεε Ű ŰŰŰ ŭεəŸƒεε ŰŰŰŰŰůεyŰε ůŰ Ű yε əiəəε Ű εŭg3Ÿεŷůdƒ. Ƒεε ůgƒəŰƒεyŰ, d ŰƒŸ ŰεŰ ŬŰŰŰyƒŰŰ ƒŰŰ εε Ű ůdŰŰəyƒ əεεůŰƒgƒ ŰƒŰ ŬεŬƒəŬŰεεgƒ əŰŰƒεεgƒŰƒŸ ŰεŬƒgƒyεεg Ű g ůεůŰƒ ŭƒŬεŬŰəŸεŰ ŰŰůŰŸəůŰƒε εεŭi Ű εg (risk premium) ´εg ŬŰŬεdŰεi Ű εε Ű ŰŰŭgŰƒyƒ ŰəŬ Ű ŭεŬƒƒŰŰůεε ůεg Ű ŭεəŸƒεŬ. ƒ Ű ŬgŰŸ ŰŰ ŭŰŭεεyŰ, d Barclays Ű ůdεŬεůŰƒ ƒŰŰ, ŬŰ əŬŰ g´Ÿƒεεg Ű ´ŰƒůdƒƒŬ ŰŰƒƒŭεg ŰεŬƒεŬŰεεi Ű εεůεŬŰεƒgƒ ůŰ εƒεεg Ű ŰŰŰƒεŰŰŰŰŰ Ű ´ŰƒŬεŰůŰƒεŰεdəŸůŰůεyůd εŰŰŰŸəəŬəiƒŬŭəŰƒ Ű εεůεŰŰŰ.

Ƒεε Ű ŬŰŰεŭŰ, d ING Investment Management εŰŰƒ´εε´ƒƒůŰŰƒ yədŰůd ŰƒgƒŰƒŰεŸ ƒŰƒd ŰgƒŬŰƒεŰƒd ŬŰƒŰƒŰƒŰŰŰƒŰƒŰŰƒ Ű´εƒŰůŰŰƒgƒŰεŬŰεεgƒεεεεεdŰgƒï əgƒεεgƒŰε Ű d iůŰůd dŰ ŰεŬŰƒε´ƒŰε ƒεεƒï əŬƒd Ű ůdŰŰεε´εəŰεε ŰƒgƒŰ Fed ůŰƒ εŰεůd ŰŰ Ű

ɦɔɛə Ŭ ɛŭg3Ÿɛɛ x ůdƒ ŬŰ̆g ŬɛŰƒəŬbəɛi 3ɛɛůɛŬŰ̆ƒ. ƒ gŰ̆ɦ Ŭbɛi ɔŰŰ̆Ŭb Ŭ ɛə̆i Ŭx ƒ ə̆ɛɔəɦ, Ŭ ɦ Ŭƒ ůŰ̆bɛə ´ɛg Ŭ̆ŭɛə̆Ÿƒəɛ (ɦ´ x ƒ əŬb ɦə̆Ŭ ŰŰ Ÿəə̆Ŭ 3ɛɛůɛŬŰŰ) ŬbŰ̆ɛŰŰx´ɛůŰŰb x ƒ Ůɛ´ɦƒůgɛŬ əŬb Ÿƒ Ŭ ůɛbŬb Ÿɛůu Ŭ bŬƒŰƒɛy3ɛ Ŭ ɦ ŰŰ ɛdƒ3i ɛŬŰŰ ´ɛg ə̆Ŭɛ6Ÿ3ɛg3 ɛə Ů Ůbŭg Ŭ̆ƒ əŬb ɛə əŬƒŭɛůəɦ´ɛə Ŭ ɦ Ŭƒ3 ´ɛƒůdŬ Ŭx 3 ɛəɛ3ɛɛə 3.

Ƀ Ůb ə̆ɦɔx ɛƒɔŬbəůɛɦƒ Ŭb Ŭɛy3Ůb Ŭ̆ŭɛə̆Ÿƒəɛ 3Ŭ Ŭb Ŭ̆ɛdƒůu Ůb Ŭ̆ɦƒ Ŭ̆g 2008, g´ɦ Ŭƒ3 ´ƒɛɦ´ɦƒůƒdɦƒŬ̆b Ŭɛ Ůƒəɛ Ŭbəɛ Ŭ dŭ Ŭƒɛůb 3Ŭ Ŭb Ŭ̆ɛ´ŰŰ̆ƒ ƒ 3Ŭ̆ɛdůƒ ɛ´ɛƒůu 3Ŭ ůƒɛůbx důu ə̆Ŭb ůŰ´ůƒd Ŭx ůƒ ɛůx ůƒ Ŭx 3 ůƒƒx´Ŭpı 3 Ů ə̆ŭ̆ə̆ɔx 3 Ŭ ɦ Ŭƒ3 ÁŤ¢. ƒ gŰ̆ɦ ´ɛg yɛůb 3ůɛx ƒəůɛ ůɛ ůƒɛŬůŰ ůbŬb ƒ ůb ŰƒŰ̆ɛdůƒ Ŭƒ Ŭ̆g ING ɦŰ̆ƒ ůŰ Ůd ůŰ̆ɛ dŰ̆ɛůbəı ŭɛƒg Ŭ Ÿəgůƒ Ŭ̆g, Ŭ̆ɛ ŭɛə̆Ÿƒəɛ ůbŬb ůŰƒ3 Ŭ̆ƒyɛɛgůŰ ůgɔəƒgƒdŰ ŬƒəůŰ̆Ÿ ´ɛŰ̆ɛdɛy3ɛ ůŰůɛyůƒ ɛŰŰ̆ɛ Ůƒ. ¢ ING ´ɛůŰ̆ƒœůb ɦŰ̆b ƒ Ŭ̆bƒ Ŭ̆g ŭɛə̆Ŭƒœg ůŰ ůɛyůƒ ɛŰŰ̆ɛ Ůƒ ƒ ůŰb Ÿůƒ Ŭ̆ŰƒŰ̆ɛůbəı ůƒ ɛŰbydƒ ůbŬb ɛŰŰ̆Ŭbi 1,15 əŬb 1,20.

¢ Barclays ŭɛůb ə̆ŭəŬŰ̆ƒŰ dŰŰ̆ə̆e ůb Ŭ̆ɛdůƒ ɔəŬ Ŭ̆ɛ ɔəyƒ3, ´ƒɛŰ̆ůbɛ3Ŭ̆Ŭƒ dyůůƒ Ŭbɛƒ Ÿƒ (long position) ůŰ̆ɛ əŰ x 3əɦƒ 3ɦɛůɛŬ ƒ 3 əŬb ƒ ɛŰŰ̆Ŭbəƒ Ŭ̆ƒ Ŭ̆ƒŰ ůŰ̆ƒ ůg3Ŭə̆Ŭbɛ Ŭ̆ə̆eƒ Ŭbɛƒ yƒ dŰ ŭə̆Ŭ̆ƒƒ důu gƒ ƒə̆Ÿ, Ŭ̆ɛ ɔəyƒ3 ŭyƒ Ŭ̆Ŭb 3Ŭ yɛůb Ŭ̆ƒ ŭg3Ŭɛəə 3Ŭ Ŭb Ŭƒƒ ƒ ɛdůu, əƒƒ ɔx ƒ ə̆ɦɔx Ŭ̆ƒƒ Ůbɛı ƒ əŬƒ ůƒ Ŭ̆ƒ Ŭ̆ƒɔəə ƒ ůŰ̆ɛ ůg3Ŭə̆Ŭbɛ Ŭ̆ə̆eɦ ´Ŭbɛ3ɛŭə ə̆Ŭb Ŭ̆ɛg ə̆Ŭ x 3əɛi ´ə̆Ŭɛ3Ÿůɛ Ŭ̆ɛƒ Ŭƒ Ůɛɛgůı 3 ůg3Ŭə̆Ŭbı 3.

ƒ 3Ŭ̆ůdŰ̆Ŭ, ƒ ɦƒ Ŭ̆Ŭb3əə ůŰ̆ƒəɛŰ ´Ŭƒɛɛgůə̆Ÿɛ Ŭ̆Ŭb Ůb Ŭƒ Ŭ̆ə̆eƒ Ŭb Ŭbɛəə, ə̆ɦɔx Ŭx 3 Ŭg3Ŭbɦɛ Ůbx 3 Ŭb Ŭ̆Ŭƒ Ÿb Ŭx 3 ůŰ̆ƒ3 ´ə̆ůŰx Ŭ̆ə̆e Ŭbɛƒ Ÿ. ¢ɛ3ɛŰ̆Ŭb ɦŰ̆b Ŭ̆Ŭ ɦƒ Ŭ̆Ŭb3əə Ÿ 3ɛəəɛəƒƒə̆Ÿ´Ŭƒɛɛgůə̆Ÿɛɛg3 Ŭ̆ƒ Ÿůƒ̆ŰƒŰ ɛɦɛə̆Ůgůd, əŬb ɛə ə̆ə̆gŭx 3ə̆ůɛɛɛŰ ɦ Ŭƒ3 ´ə̆ůŰx Ŭ̆ə̆e Ŭůŭg3ɛdŰ əŬb Ŭƒ3 ɛƒdɛŰŰ̆ɛəəɛ3ɛɛə̆e əƒůdƒ dŰ yɛɛg3 Ÿɛůůƒ ůg3y´ Ůƒƒ ɔəŬ Ŭƒ3 ´ɛƒůdŰ Ŭ̆ɛg 3ɛɛůɛŬŰ̆ɛƒ, Ŭ̆ɛ ɛ´ɛɛɛ Ŭb Ŭ̆ɛy3 Ŭ̆Ŭb 3 Ŭ Ŭ ɛŭg3Ŭɛx důu Ůb Ŭ̆ƒƒ Ÿ.

Ŷŷ ŷɓəŬŷɡ ɓŬůəəı ɜ əůɛŰŷɛəı ɜ			
?ɛɛɛůɛŬŰŰ	ɓõŰŷ. 2008	ɔõŰŷ. 2008	ŭõŰŷ. 2008
ɛəəŸŷəɛ/Ůŷŷı	1,50	1,45	1,45
ɛəəŸŷəɛ/ 100 ɔəŮɜ	98	105	110
ŷ´ŷəəəůɡɛŮúəŬə¥	-4,99% əŬə-8,34%	?	?
Ŷɡɔə : Barclays Capital, 30/3/2008			

Ŷŷ ŷɓəŬŷɡ əůɛŰŷɛɡŰŷŭɛəŬŷɛɛg/Ůŷŷı			
Ŷŷ ŷɓəŬŷɡ		Ŷŷ ŬɒɛŬŰɛ´ɛɡůɡ	ŷ´ŷəəəůɡ (%)
ɓõŰŷ. 2008	1,46	1,5748	-7,86%
ɔõŰŷ. 2008	1,4	?	?
ŭõŰŷ. 2008	1,4	?	?
ŬõŰŷ. 2009	1,3	?	?
2009	1,26	?	?
2010	1,25	?	?
Ŷɡɔə : Bloomberg, 7/3/2008			

ɨ ŭεǝŰ ɟ ɛɡ

Ɇɨ ɔɡůɖ ǝŬ ŭɛεɔɜɤ εďŬ Ů ǝɟŬŰŰ ůɢŰŬǝŸ ǝŬ εŮ Ű ε ɣǝǝɜ Űɡ ŬεŰ ǝŬ3ǝɛɨ ŭεǝŰ ɟ ɛɡ ɤ ɡ ɓŬůǝɛɨ ɜεε ďɛ εŬŰεɡ.

ȼ ε ŭεǝŸ ɟǝ, ůɨ ε ɤ ɜŬ εŮŰɖ Morgan Stanley, ŬɜŬε ɣɜŰŰ ɜŬ ŭǝŬŰɟ ε ůŬ Űɖ3 ɖɔŬ εɜǝɛ Űɡ ɖɣůɖ ůŰɡ ŭǝŰɜŬɡ Ŭɛɟ ɣɡ ůg3Ŭǝǝ̌Ÿ ɛŬŰεɡ, Ů ǝůɖε Ŭɛε3ŰŰɡ ɧŰ Ŭǝɧ εŬ ǝŬ ůεε Ű Ŭ Ű ŬεŰ ǝŬɜǝɧ ɜɧεǝůεŬ ǝŬŰ ɣɢŬ Ű gɣ ɖǝɧŰŰ ε ´εůεůŰɧ ůŰŬ ůg3Ŭǝǝ̌Ŭ εŬŰǝ Ÿ Ŭ εɖɣ εŬŰŬ Űɤ 3 ǝŬŰ ǝɩ 3 Ű Ŭ Űεɩ 3 Űɡ ǝɧůεε.

Ɇɨ εŰɤ 3Ŭ εŮŰŬ ŰŬŰɡŰŬŬ ůŰεɢŬŬ Űɡ ɸǝŰɜεɨ ɡ ʔεε ďɛ εŬŰǝɛɨ ȼ Ŭε Ůɛɡ, Ű ´εůεůŰɧ Űɤ 3 ůg3Ŭǝǝ̌Ŭ εŬŰǝɩ 3 Ŭ εɖŮ εŸŰɤ 3 ´ɛɡ ŭǝŬŰɟ εɨ 3 εǝ ǝŬŰ ǝɣɡ ŰŸ Ŭŧɡ ůŮ ŭεǝŸɟ ǝŬ ´Ŭǝεůεɑ ɡ ε Ŭɩ ɖɖǝŮŬ ɧ 72,7% Ű 2001, ůŰ 63,9% ůŰ Űɣǝεɡ ɸŬ Ŭ ɓɟ ɛɡ Űɡ 2007. ȼ ε ´εůεůŰɧ ɔǝŬ Űɡ ŬɜŬ Űɡůůɧ ε Ŭɡ εǝɜεε ɖɡ ŭŰɜŬ Ű 69,4%, g´ Ű ɓŬɛε3ŰŰɡ Ŭgŭɧ Űɤ 3 ŬɜŮ Űɡɔε ɣɜɤ 3 ´ɛɡ Ŭɣ ɢŰŰ ůŰ 60,7%.

ȼ ɖ3 ɑǝŬ´ Ű ɛŭε, Ű ´εůεůŰɧ Űɤ 3 ůg3Ŭǝǝ̌Ŭ εŬŰǝɩ 3 Ŭ εɖŮ εŸŰɤ 3 ůŮŰɡɟ ɩ Ŭɡɜɐ ɖɖǝŮ Ŭ ɧ Ű 17,6% ůŰ 26,5% εŮ ŬŬɛε Űɤ 3 ǝŬŰ ǝɩ 3 Ű Ŭ Űεɩ 3 ůŰɡ ŬɜŬ Űɡůůɧ ε Ŭɡ εǝɜεε ɖɡ 3Ŭ Ŭɛ Ŭ gɣ ɖǝɧŰŰ ε (29%) Ŭ ɧ Ŭgŭɧ Űɤ 3 ŬɜŮ Űɡɔε ɣɜɤ 3 (22,2%). ɟ gŭɧ ´ɛɡ ´ɟ εɛɨ ´ŰŰ ɧε ɤ ɡ, Ŭɛ Ŭ ɧŰ εǝ ǝŬŰ ǝɣɡ ŰŸ Ŭŧɡ Ŭg3Ÿ3ɛg3 ŰŰ ůg3Ŭǝǝ̌Ŭ εŬŰǝ Ÿ Űɛɡɡ Ŭ εɖɣ εŬŰŰ ůŮɧɟ ɛɡɡ ŭεǝŰ ɟ ɛɡ ɧŰŰ Ŭgŭɧ Ŭ εŭɡ3Ŭ εɩ 3ŰŰŬ.

ɆŰ ɑǝɛ ´3Ůε Ŭ ´Ű ɑ ɛɡ, Űɛgǝ̌ŸɢǝůŰ3 ɔǝŬ Űɡ Ů ɧεŬŰɡ ŭŬŬŰŰɖŰ, ǝɛɨ 3ŰŰ ǝŬ εǝ Ŭ Űε ε ůŬɡ Űɖɡ UBS, ůɨ εŰɤ 3Ŭ εŮŰɡ ε´ εɖŰɡ ε´ ɛɟ Ůɑ Ű ŭεǝŸɟ ǝ 3Ŭ ɣɢŬ ɢŸůŬ Űɖ3 Ŭɛǝɖ Űɛɡ ɤ ɡ ɓŬůǝɧɡ εɛɢǝɧɡ Ű´ εɖŰŰ ůŰɤ 3 ůŮ´ Ű ǝɛgůǝŬ Ÿ ůŰɛɢŮŬ, Ŭǝǝ̌Ÿ ŬŬ εǝǝɛgɖŬ 3Ŭ ǝŬŰ ɣɢŬ ŭŬŰ´ ɧɛɛgůŬ ɖɣůɖ ɤ ɡ ε ɣůε ɔǝŬ Űɖ ŭǝŬ´ Ű Ŭɑ ůɖ Ű´ ɛɟ ǝɩ 3 ůg3Ŭǝǝ̌Ŭɩ 3 εŰŰɨ Ů ɛŰŰ ε ůŰɤ 3 ŭǝŬŰ ɛɟ Űǝɩ 3 ǝɟ ŰŰ 3, Ŭǝǝ̌Ÿ ǝŬ ɤ ɡ «ɔɣŭɡɟ Ŭ» ůŰɖ ůɢɣůɖ Ÿǝǝ̌ɤ 3 ǝůεŰε ǝ 3, ǝŭǝŬŰŰ Ŭ ůŮɧ, Ŭ ŭŭεɟ Ÿ ɢɩ ɟ Űɡ Űɤ 3 ε´ εɑ 3 ɖ ǝůεŰε ďŬ ŬɛŬ ůg3ŭŰŭ Ű ɣɜɖ εŮ

Űɕg ŭɕəŲɟɕg ɤɠ əgɟdŲɟɕɕg ɜɕɛɑůɛŬŰɕɠ ůŰŬ ŭəŬdɣůɐŬ ůgɜŬƌəŶɔɛŬŰɕɠ ɣɕŬ ŬɛűɜůbɖŰɖŰɑ əŬɜ Ŷəəŭɠ űɕɟɣɠ ´ɟɕdɔɕgɛɣɜɤɠ. ȼ ŬŭgɜŬɛdŬ ´ɕg ŬɛűŶɜɕŮ Űɠ ´Ųəɦŭɕgɠ 1977-1979, 1985-1988 əŬɜ 1993-1995 ŬɕŮ ůgɜɕŭŲŰɑ Ŭɦ ´ɟɕbəɣɣŬɠ´ɕg ɐdŬəŬɜ Űɠəgbŭɜɐůŭɠɢɤɟɩ ɜ ɜŬ ŬəəŶɕgɜ ŰŬ ŭəŬdɣůɐŬŰɕgɠ ůŬŶəəɕ ɜɦɛəůɛŬ. ȼɕ ŭɕəŶɟɕ, ɦɛɤɠ, əŬŰŶűŲŮ ŰŰəŶ ɜŬ Ů ɕɑ ůŬ əŬɜ ɜŬ ŭəŬɣŬ ůŬ Űɠ Ŭ əɦɔɤ ´ɟɕbəɣɣŬɠ.

ɄŲŶŰŰ, ŬɐŬɜ ůdɛŬɜŰɜɦ ɜŬŭəŬɢɤɟɕɕɜŰɜɕəɟɦəɕəŰɕg ŬɛŲəŬɜəɕɨ ɜɕɛɑůɛŬŰɕgɠ. Ɓə ŬɜŬəgŲɣɠ Űdɠ UBS ŭəŬŰɠ´ɩ ɜɕgɜ Űdɜ Ŷ ɕɣd ´ɤɠ ɛŬɜɟɕ´ɟɦdŬɛŬ, Űɕ ɟɦəɕ Űɕg ŭɕəŲɟɕg ɤɠ bŬůəəɕɨ ŬɕdŬɛŬŰəɕɨ ɜɕɛɑůɛŬŰɕɠ dŬ ŭəŬŭəɐůŬ Űɕ ɜɦɛəůɛŬ ɛəŬɠ ŬůəŬŰɜɐɠɢɩ ɟŬɠ ɟ gŰɐ d´ɟɕɕ´Űɐ, ɦɛɤɠ, Ŭ ɣɢŬ Ųɟ əŰɣɠ ŭŬŬŰŰŲŬəɦɛd.

ȼɕ Ůəɢŭɟ dɛŬɦŰɕɟůɛɣɜɕəŬŬɤɔŰɠ´ŰŲŬŬɕg dŬ Űɛɕəɕɔɕɨɜ əŬɜ dŬ Ŭɛ´ɕɟŮɕɜŰŬ ůŬŲɟɩ ɐɟɕɨbəə(Λɤ ůdŰɠ) ŬɜŰɑŰɕg ŭɕəŲɟɕg ŭŬ Ųgůŭŭdů Ɓə ŬbɕɟɣɠŬɛ´ɕɟŮgɛŶŰɤɜ əŬŰɕgɟɔɕɨɜ ɛŮbŶůd Űɕ ŬɛŲəŬɜəɦ ɜɦɛəůɛŬ. Ɓ´ɦŰŰŭŬ ɣɢŬ ɜɦdɛŬ ɔəŬ ɕɟůɛɣɜɕgɠ ŬŬɤɔŰɠ´ŰŲŬŬɕg ɜŬ Űɛɕəɕɔɕɨɜ əŬɜ ɜŬ Ŭɛ´ɕɟŮɕɜŰŬ ůŮŭɛŲɣɠ ŮɑŬɕ ɛŬɟɕ ɕɟgůɦ ůŮŭəŬɕɟŰəɦ ɜɦɛəůɛŬ. ȯ əəɤ ůŰŲ ´ɕəəɑŬŬɤɔŰɠŬgŰɐɠŰdɠɕɛŶŬɠɢɤɟɩ ɜ ɐŭd ŭəŰdɟɕɨɜ ůŮ ŭɕəŶɟəŬ Űɕ Ŭɤ ŰŲəɦ ɕɟɣɕɠ Űɕgɠ, əŬɑ ɠ ɕə ŭəŰɜŬɠ ŬbɕɟɣɠŬ ´ŲŬŬɕg Űɕ ɕɟdůɐɛ´ɕɨɜ ɤɠ bŬůəɦ ɜɦɛəůɛŬ ůgɜŬƌəŬbɐd. ȼ əgɟəŲɟɕdŬ Űɕg ŭɕəŲɟɕg ůŰɠ ŬbɕɟɣɠŬɛ´ɕɟŮgɛŶŰɤɜ ŬɐŬɜ ŬŭəŬɟŬɛŶŰgŰd, ŰɕgəŶɕůŰɜ ɛŮ ŰŰ ůdɛŲɜŶŭŰɕɛɣɜŬ. Ʌ´ɘɟɕůdɣŰɤɠ, Űɕ ɐɛəŭg Űɤɜ ɢɤɟɩ ɜ ´ɕg gəɖŰɕɨɜ ɣɜŬəŬŰůŰŰɠ ŬŬɕɢɦɛŬɜdɠɐ ´ŲəɟəůɛɣɜdɠŭəŬɨɛŬɜůdɠŰdɠůɕŰɛdŰɠŰɕgɠůgɜŭɣŰŰəɛŬŰɕ ŭɕəŶɟə. ȼdɜ ɑəŬůŬŰɐɛɐ, ɦɛɤɠ, d ŬɜdŬŰɕg ŭɕəŲɟɕg ɤɠbŬůəɕɨ ɛɣůɕg Ŭ ɕdɐəŲgůdɠg´ŲŬəɩ ɜ ɣɢŬ Ŭ ɕŭgɜŬɛɤdŰɑ əŰŰŶ Űdɜ Ųɣɕgů Ŭ ůgɔəgɟdŬ. ƐŰɠ ȼɄɟ , Űɕ ɛŬŶəɕ ɣəəŬɛɛŬ ŲŬɕgůɩ ɜ ůgɜŬƌəŬɩ ɜ əŬɜ d əɟɑd Űɕg ɕɟdɛŬɕ´əŰɤŬɕɨ ůgůŰɐɛŬŰɕɠ ɣɕɕgɜ

3ŬɨŬ ɧεŬůŰ, ɤ ůŬɧůɕ, ůŬεƋŬɕƋɕ3ɕεďŬ´ɕg ŮƋŬƋŬɟǝŰŸ ŮgɣǝƋŰɖ ɔƋŬ3Ŭ3ŬƋŸεɣ ŬƋůɕɟŸ.

ɟ´ɧ Űɖ3 Ÿǝǝɖ ´ǝŮgɟŸ, ŬƋŭƋŬɨɣɟɕ3 ´ŬɟɕgůŝŸɕɕg3 Ŭ ɧɣŬǥ´ɕg ďɣŰɕg3 Űɕ ɕɐŰɖεŬ ůŬ Ÿǝǝɖ ɓŸůɖ ǝŬƋ ´ɟɕɓǝɣ´ɕg3 ŭƋŬɨɕɟŰƋɐ εɕɟŬ ɔƋŬ Űɕ εɣǝǝɕ3 Űɕg ŬεŬƋŬƋɕɨ 3ɕεɑɨεŬŰɕǥ. ɀ ďŬ Ŭ ɧ Űǥ Ŭ3ɤ Ŭɟɤ Ŭ ɧɣŬǥ ŭƋŰǥ´ɩ 3Ŭɕ Jeffrey Frankel, ɕ ɕ´ɕɕǥ ďŮɤ ɟŮ´ɤǥ ŮƋŬ´ǝɣɕ3 ´ɕǝɨ ´ƋŬɧ Űɕ Ůgɟɩ 3Ŭ ŭƋŬɟŬεŬŰɕŬ ɖɔŬεɕ3ƋɧɟɧǝɕůŰǥ Ŭɕɕɟɣǥ ůg3ŬǝǝŸεŬŰɕǥ εŰŸ Űɖ3 ´Ÿɟɕŭɕ εƋŬǥŭŬŬŰɖŬǥ. ȼɕ ƋŬɤ3ƋɧɔƋŮ3 ǝŬƋ Űɕ ɔŬɟεŬƋɧ εŸɟǝɕ ŭŮ3 Ŭ ɣǝŰɖůŬ3 ´ɕŰɣ Űɖ3 Ŭɟ εɧɕɕgůŬ ŭg3ŬεƋɐ ɔƋŬ3Ŭ ŭƋŮŭƋɐůɕg3 ŭŮ´ɧɕɕgůŬďɣůɖ Ŭɣ3ŬŰůŰɕ ŭɕǝŸɟɕ, ŭƋŬɣŬŭɕ3ŰŰǥŰɖ3´Ŭɕɕɖůɖ´ɕg Ů ƋɟŬŰɕɨůŬ Űɖ ŭŮŬŰŰɖŬ Űɕg ɵ0. Ƀɕ ɕƋɕ3ɕεďŬǥ Űɕgǥ ɐŰƋ εƋɟɧŰŬŬǥ Űɖǥ ŬεŬƋŬƋɐǥ, Ŭɩ ɕɕ Ŭɕɟɣǥ ɕɟɐεŬŰɕǥ ǝŬƋ ŮŬŭɨůŬɤ3 ɐŰƋ ǝƋɧŰɟɕ ŬƋŬ Űɔεɣ3Ŭǥ ǝŬƋ εŮ ɢŬεɖǝɧŰŬɖ ɟŮgůŰɧŰɖŰ ůŬůɕɣůɖ εŮŬŮƋŬǥ Űɖǥ ʔɣŬǥ Ɉ ɧɟǝďǥ. ɟ 3ŰɖŰŰ, Űɕ Ůgɟɩ Ŭ ɕŭŬƋ3ɨŰŰƋ ɣ3Ŭǥ ŬƋɧ´ŝůŰɕǥ Ŭ3Űɨ ŬƋɕǥ. ȼ Ůgɟɤɕɩ 3ɖ ŭƋŬďɣŰƋ ɕƋɕ3ɕεƋŸεŮɣɖɖ Ŭ3Űƀɤ 3ɑɨεŬεŬ ŬgŰŸ Űɖǥ ŬεŬƋŬƋɐǥ ɕƋɕ3ɕεďŬǥ ǝŬƋ Űɕ Ůgɟɩ Ŭ ɣŭŬƋŬ´ɤǥ ε´ɕɟŮɑ3Ŭ ɣɢŬ Űɖ3 ŬƋďŬ ´ɕg Ŭ ɕǝŬεɓŸ3Ŭ ŭŬŬŰŰɖŰǥ Ů ɑ ŭŬŬŰƋɩ 3 Űɕ ŭɕǝŸɟɕ ɤǥ Űɕ ɓŬůƋɧ 3ɧεŝɨεŬ ůŰŰ ůg3ŬǝǝŬεŬŰƋŸŬ ɕďɣεŰŰ Ű 3 ǝŬƋŬɟƋɩ 3 ŬŬ Űɩ 3 Űɕg ǝɧůεɕg.

ȼ ŭƋŮŰ3ɐǥ ǝŬŰŸŰƋɖ Ű 3 3ɕεŝɨŸŰ 3 ŬǝǝŸɕŬ εŮɓɟŬŭŮǥ ɟgɖεɕɨǥ. ɟ 3 ǝŬƋ ɕƋ ȼɄɟ ŮɕŬƋ 3Ŭ ŬŸůŬ Űɖ ɀ . ďɟŰŰƋďŬ Űɕ 1872 ůŬɕƋɕ3ɕεƋŸεŬɣɖɖ, Űɕ 1915 ůŬŬƋŬɓɤ ɔɣǥ ǝŬƋ Űɕ 1917 ɤǥǝŬďŬɟɧǥ´ŝŰɤ Űɕg, Űɕ ŭɕǝŸɟɕ ŭŬ ´ɐɟŬŰɖ ůǝgŰŸǝɖ Ŭ ɧ Űɖ ůŰɟǝɕŬ ´ŬɟŸ εɧ3ɕ3 Űɕ 1945. Ƀɨ εŰɤ 3Ŭ εŮɣɟŮg3Ŭ´ɕg ´ɟŬεŬɕ´ɕɖůŬɕ Frankel Űɕ 2005, Űɕ Ůgɟɩ ŭŬ ´ǝɖɟɕɨ ůŬŰǥ´ɟɕŭƋŬɟŰɨɣǥ ɔƋŬ3Ŭ ůg3ŬɓɤŝŰɕŰɕ ŭɕǝŸɟɕ ´ɟɕ Űɕ 2022, Ŭɧεɖ ǝŬƋ εŬŰǥ´ɕ Ŭŝɧŭɕ3Ŭǥ ŬŰεɐůŬǥ. ɃgŭŬǥ ε´ɕɟɕɨ ůŬɧεɤǥ ŬɧŰ3Ŭ g´ɕďɣůŬ ´ɤǥŰɕ ŭɕǝŸɟɕ ǝɕŭg3Ŭɨ Ŭ3Ŭ ŬďɟɕɕŝŰɕεŰŸ Űɖ3 ´Ÿɟɕŭɕ εƋŬǥŭŬŬŰɖŬǥ.

´ŬjŸεŮŰjεə, ĥ´ɤgŬůεŬɜŬŰε ´jεεbŸŭəůεŬŰεg ş εɜŭεεg ůŮ ůεyůd εŮŰd ūjŬɜəűεi jŬŰd ɤgŬ εjdεŬŰεεəεɜεεəε ´jɤŰŰiεgůŬŰεg ŮůjI, ´ŬjŸŰεgŬ ´εůŰŸůŮεgŬ´εg əjŬŰŸůɜd dɜjŮŰŰɜdŬŬĥŬŰd3 ÁgjɤεI 3d. z ŮbŸůd əŸεəŮgŬəəŬɜεgŬ, Ŭε ŮůjI ε´εjŮůɜŬ´jεů´ŬjŸůɜŬε ŭεəŸjəε εɤεjəŬε 2015.

ŽŬɜ´εəεεəĥɔεəεŭdɔεi ɜ ůŮŬgŬĥŬε ůgε´ɤjŬůεŬ; ŽŸεəəəŮεεŬɜεəεɜεεəεgűi ůŮɤg.

J´ĥŬεggŬ´ŬjŸɔεɜŰŰgŬ´εg εŭεɔdůŬɜ ůŰd3 ´Ŭi ůd ŬεεgŭεəŬjεεg, ε ůdεŬɜŬəĥŰŰjεgŬεŰɜ ŬŰε ´əεɔεŬ´εg ɤεŮɜ ŭŮɜdŮůŬε əi jεgŬ ŬεεgŬεŮjəŬɜəεi ŬjŬŮůəεi ůgůŰεεŬŰεgŬ. ƁəŮůjεɤgŬ ŭɤŬəεI ɜ əŮŰiŬɜŬɤɜ ɤεεgɜ ůεŮůĥɜ ŮɜŬɜŮεůŰůε εŮŰŸ ŬŰε ɜɤů´ŬůεŬ ŰŰgŬ ´ůŰɤŬəεgŬ əjůdgŬ, ŬŰε əŬɜεəŬjəε ŬŰεg 2007. ¢ ´Ůεεdůd ´ɤgŬd Wall Street əŬɜ εə ŬεŮjəŬɜəɤgŬɜdŮgŬůɜŬɜŬjĥůbədŰŰgŭŮɜ ůεi ŮɜŬ´əɤεɜ, ´ŬjŬůi jεɜŰŰgεŬεεŰŰgəŬɜŰŰ3 dɔŮŰεɜdŬŰεg ŭεəŬjεεg.

Ƒgε´ədjɤεŬŰəŸ, εə ¢ŸJ dŬ εŸůεεg3 ŰŰε ´əŮŰɜɤəŰŰ3εŬ ŰŰgŬ εjdεŬŰεŭĥŰŰ3ůdgŬ ŰŰɤ3 ŮŰε´εjəəI ɜ ŮəəŮŰεεŸŰŰɤ3 ŰŰεggŬ. ƒŰŰε ´ŬjŮədĥɜ, ŰŰŮəəŮŰεεŬŰŰŰŰɤ3 ¢ŸJ εŰŰɜ ŮəŮŮεĥεŮɜŬ ɔəŬŰI εə ůi εεŬεεə εŰŰɜ ŭəŬŰŰŰŮŰεɤɜεə ɜŬ´ədjI ɜεgɜ ŰŰε εəεɜεεəĥ ŰŰεdεŬ ɔəŬ ŰŰ3 g´εůŰεjəəd ŰŰɤ3 ŬεŮjəŬɜI ɜ. ¢d ŭŮəŬŰŰdŬ ŰŰεg ô60, d ũŮjεŬɜdŬ εŰŰɜ ŭəŬŰŰŰŮŰεɤɜd ɜŬ ŬɜŰəůŰŰdεůŮə ŰŰgŬ ŭŬ ŸɜŮgŬ ŮəŬŰŸůŰŰůdgŬ ŰŰɤ3 ŬεŮjəŬɜəI ɜ bŸůŮɤ3 ůŰŰ3 εI jŬ, ´ŬεεɜŰŰgŬ əεεbəĥ jĥəε ůŮɤɜŬ´əŮĥɜŬůεŬ ŮjŮεεgůI ɜ ůgɜŬəəŬbI ɜ. ƁəŬεŮjəŬɜəɤgŬ ůŮjŬŰəɤŰŰəɤgŬ ŭgɜŸεŰŰgŬ ŮɤεεεɜŰŰɜ εŮ´εəi εŬεdəĥŰŰjε əĥůŰεgŬ ŰŰ3 ŮəŬŰŸůŰŰůd ůŮjŬŰŰůεŸŰŰɤ3 ůŰŰ3 HŬɤ3dŬ əŬəd ¢jŸŬεŬ ŰŰgŬ HŬɤ3dŬgŬ, ĥ´ɤgŬ əŬəεə əŮ3ŰjəəɤgŬ ŰjŸŬεŮŰgŬ Ÿəəɤ3 εɤjI ɜ, εŰŰɜ ´jĥdgεd ɜŬ ŬεŰjɤɤŮəŰŰ3 ´Ŭi ůd ŰεεgŭεəŬjεεg ůŮ ´εəəɤgŬ´ŮjəŬi ůŰŰg, ĥ´ɤgůŰŰŰjəəd ŰŰgŬŭəŬŰŰdŬgŬŰεg ô60, ŰŰgŬjεɤgŬŰεg ô70 əŬəŰŰŰjəəd ŰŰεg ô80. ¢εε 1991, d ƒŰεεgŭəəε jjŬbdŬ, ŰŰε ŽŰεgbɤəŰĥ´ɤgŬ əŬəŸəəŮŰgŬ εI jŬŰgŬ, εŰŰɜ ´jĥdgεŮŰgŬ ɜŬ ŮəŬəŮůɤεgɜ ŰŰε ɤəəŮəεεŬ ŰjŮεεgůI ɜ ůgɜŬəəŬbI ɜ ŰŰɤ3 ¢ŸJ, ŬəŬəŬεbŸɜεɜŰŰgŬ, εgůəŬůŰəŸ, ŰŰε εəεɜεεəĥ əĥůŰεgŬŮəĥgŬ´εəɤεεg ŮəŬəŰŰε3 ŰŰεg ƒjŸə.

ƒƒ ¥GŬůŬɜ ŬŰ dŬŰəe Ŭ´eɛdůd ´ɛg ŬůɛŬɜ ůŬŰɛ3 g´ƒƒəɛə´ɛ əƒůεɛ, ¥GɛɜŰŰƒeŭd Ůəƒ0Ŭƒg3dŬůŬ´ƒ ŬŰɛ ŭə´əƒ ¥əəŬůɛεŬ. ¢ɛ dɔŬŰɛɛəƒ ŭɛə¥ƒəɛ ¥GŬůŬ ŬŰɛ ŭəŬɛ×εŬ ůŬŰ3 ´ŬɔəƒůεəŬ g´Ůƒɛ€ɛ, əŬŰı ƒ ɛə ¢ƒƒ ŬɜŬŰɛŬŰ´ɛɛ3ŰŰɔ ´ə¥ɛ3 εŬ əŬɛg´ɛ¥dŬ´ŬƒŬŰƒ´Ůƒəůůƒ´ŰŰƒƒŬƒ ůgε´ə dƒı 3Ůƒɛ Frankel Ůɜı ŬŰ3 Ůƒεƒ3d ŭɛƒ¥´ɛg dŬɛdŬŰůɛg3 ɛə¢ƒƒ ŬŰ ůgεƒbɛəe ¥ə¥ɛ3 əŬɜŬƒəı 3 Ůƒ´Ŭ´Ůı 3 ɔəŬŰ ůŬŰƒəɛd ŬŰɛg ŭɛə´Ůƒɛ, dŬ¥ƒŬı´¥ƒd ÁgƒƒŬ´d e d ƒƒŬ¥3dŬůŬdŬŬɜŰŰ ɛəƒəƒɛi 3 εŬŰɛ3 ůŬəɛ ɛəəɛ´ɛg ŮɜeƒɔdůŬɜ ŬŰ ŭŬəŬŰŰŬŰɛg ô60 əŬəŬɛg ô80 (εŬŰŬ ůgεŭ¥3dŬŰɛg ş ɛi ƒƒɛg) ŬɜŬůŬɛɛgŬ.

¢ Ŭı əŬƒŬŰɛg əi ƒɛggƒŬŰƒůŰƒəɛŬƒəŬŰ¥ŬŰ3 ´ƒı ŬŰ´Ůɜ ŬŰəɛ3ŰŰůŰŬŰɛg 20ɛi Ůı 3Ŭ eŰŰɜ ůg3gŭŬůεy3d εŬεƒŬ ɔŬɜəƒŰƒd əŬŰ¥ůŰŰůd, ƒ´ɛg d dƒƒŬŰŰɜəe ƒ gŰɛəƒŬŰɛƒdŬ ¥GŬůŬŰŰ3 ɛəɛ3ɛεəe g´Ůƒɛ€ɛ ŰŰƒƒ, ŰƒŬ ɛəəůƒŬŰƒƒ, ŰŰ ůŰƒŬŰƒ×ŰƒƒŬ ůɛi ŰŰƒƒəŬɜ¥əəŬ ƒŬƒŬɜŰƒƒƒůŰƒƒ¥εƒŬƒ´ŬəƒůεƒŬƒ ŭi 3ŬεƒƒŬ. ŬεεƒŬƒ, ´ɛəəɛƒŬɜŬƒƒ×ŰƒƒŬɜŰƒ ŬƒŬ3 əŬɜ ɛə ¢ƒƒ dŬ ¥GɛƒŬ3 ŬɜŬ¥əɛɔd ŰŰƒɛd. ¥ŰƒŬ3 ŬŰ εƒŬ3 ŬůƒŬɜ ŰƒƒGŬƒɛ ŰŰ ɔŬɜɛƒƒŬ´ƒŬ ŰƒƒŰŰ d dƒƒŬŰŰɜəe ƒ gŰɛəƒŬŰɛƒdŬ eŰŰɜ ŬɜŰƒεƒŬƒ´d εŬ ŬƒŬ3ŬɜƒεŬ3Ů ŬƒəƒŬεεŬŰŰ, Ůı ɛə əƒůŬƒ3eůŬƒƒ ŰƒƒŬ ŬůɛŬɜ ŭŬůεŬƒŬƒdŬůεŬ ŰƒŬ3 Ůƒ´əeƒƒ×ůd ƒ´Ůƒŭəƒƒŭɛə×3 ůŰƒŬŰƒƒ×ŰƒƒŬ ůŰƒ ŬƒŬƒƒeůŬƒ×3 ůŰƒ εɛƒůɛƒəɛŬɜəƒƒ əƒůεɛ.

ũǝŬ ´ɕǝǝɕɨ ǵ - Ŭ ɧɕǝ ǘgǵ ´Ǖ ůůɧǗǕɕgǵ - ɖ ǘɧůɕ ɛŬƳǝɖ ŬǗůɖɣɖůɖ ǘg ŬɛǕ ǝŬǝǝɕɨ ɜɕɛɑůɛŬǘgǵ Ŭ ɣŬǗ ůǘ ǘɟɩ , ŭŬ ɐǗ ŬŬɛŬɧɛŬɖ. ʔ Ƴ ǝǗ ůŬ ǘgǵ ´Ǖ ůůɧǗǕɕgǵ ɕǝɕɜɕɛǝɕɨ ǵ ŬŬǝgǗǵ, ´ɕg ´ɟǝ ɣŬ ɕɟɧɜɕ ŭŬ ɣǝŬ Ŭ ǘɜ ůɕǘɛɖŬ ǘg ǘɟɩ ɜŬ ɜŮ Ǖ ɜƳ Ǘ 1,3 ŭɕǝƳɟǝŬ. ȼɩ ɟŬ, ŭǝŬƳɕgɛŮ ůǘǵ ǘɖɛǕ ɑǘǵ Ƴɟɖɟ Ŭ ɕǝɕɜɕɛǝɩ ɜ ŬŬǝgǗ ɜ, ´ɕg ŭŬ Ŭ ɕǝǝǘɕgɜ ǘ ǘɟɩ ɜŬ ǘǗůǗ 2008 Ŭɧɛɖ ǝŬ Ǘ 1,6 ŭɕǝƳɟǝŬ! ɟ ɜ ŬɛɖǗůɕgɛŮǘǵ ǝɨ ɟǝǘǵ ŬǗ ǵ, ´ɕg ǘ ŭɕǝƳɟǝ g´ɕɕɩ ɟɖůŮůŮǘɧůɕ gŬɛɖǝƳŮ ɑ ǗŬ, ɖŬ ǝɣ Ŭɛ Ů´ ɤ ǵ ŬgǗǵ, ŭŬ ǗŬɛɧɜɕ ɕǝɕɜɕɛǝɣǵ. Ɓǝ ǝɧɔɕǝ, ǘɖǵ ɛɣɕɟǝ Ǘ ɟŬ ´Ǘ ǘǝɛǵ´ ɕɟ ǗŬǵ ǘg ŭɕǝǕɟɕg, ǗŬ ´ɕǝǝɕɑǝŬŬǝɖǝŮ ɖɟ ŬƳɕɜǗŬ.

Ŏɜ ǘǵ ´ɟɩ ǘǵ ǝɧɔɕǵ ǝŬ ǝɨ ɟǝɕǵ, ɣɕŮ ɜŬ ǝƳɜŬ ɛŮ Ǘ ǗǝŮɛŬǗ ǘg ůɕɕgɔɕg (ǗɛǗ´ ɕɟǝɧ/Ǖ ǘɕgůɩ ɜ ůgɜŬǝŬɩ ɜ), ´ɕg ɣɕgɜ ŬǗŬɕǗɑ ůǗ ɨ ɣɖ ǝŬ ɕǘ Ůǝɕɜ ǗŬ - ŬǗǵ Ǘ ɜ Ƴǝɤɜ - ǝŬ ůǘɜ ǝŬǗǝgůɛɧ ǘɖǵ ŬɛǕǝŬǝɐǵ Ŭɕɟ Ƴǵ ɛŮ ǘɖɜ Ƴ Ǘɛ´ ɕɟ Ů ɛǗǗ Ŭ ɧ ǘɜ ƬɑŬ, ǘɖ ɖɟ Ŭǝɖ ǝŬ Ƴǝ ǵ ɕɩ ɟǵ (ɛŬɕŬɛɖǝɧ ǝɧůǘ ǵ Ǖ ɔ ůɖǵ).

ũǝŬ ǘɜ ǝƳgɣɖ Ŭg Ǘ ɜ Ǘ ɜ Ŭǝ Ŭɛ ƳǗ ɜ ɖŬ ´ɟɣ´Ŭ ɜŬ Ŭɟɣɕgɜ ůǘǵ ¢ Ʉɟ ɜɣɜŬ ǝŮƳŬ Ŭ, ǝɕɜǗƳ ůǗ 1,5 - 2 ŭů. ŭɕǝƳɟǝŬ Ŭ ɧ Ů ŬgǗǵ ´ɕg ŬŬ ´ɟɧɖgɛɕǝ ɜŬ Ů Ŭɨ ůɕgɜ Ŭɧɛɖ Ǘ ǝŮƳ ŬƳ ǘgǵ ůǘ ŬɛǕ ǝŬǝɧ ɜɧɛůɛŬ! ƎǗɜ ´ɟ ɕů´ ƳɖŬƳ ǘɖǵ ɜŬ ŬǗůǗ Ŭǝ ŬǗ ůǗ ǝŬɐ ɛŬɤ ůɖ ǘg Ǘɛ´ ɕɟǝɨ ŬǝŬɛ ǘɕg, ŬǝƳ ǝŬ Ǘ ɜ Ŭǝ ŬɛƳǗ ɜ ɔŬǝɧǗǕŬ ůǘ ůɕɕɨ ɔǝ Ǖ ǘɕgůɩ ɜ ůgɜŬǝŬɩ ɜ, ɖ ŬɛǕ ǝŬǝɐ ǝgƃɣɟɜɖůɖ, Ŭůɕɨ Ŭ ǘɖ ŭǝǝůɖɖůɖ ǘg ŭɕǝǕɟɕg. ɄǕ ƳǝɖǝŬ, ŬǗŬ ǘǵ ´ɣůǘǵ ǘɖǵ ´ɟɕǵ ǘ ɄŬɕɕ ɔǝŬ Ŭ ɕůɨ ɜŭǗɖ ǘɖǵ ůɕǘɛɖǗǵ ǘg ǝɜǗɕǝɨ ɜɕɛɑůɛŬǘɕǵ (ɔɕgƳɜ) ɛŮǘ ŭɕǝƳɟǝ, ǝŬɩ ǵ ǘ Ǘɛ´ ɕɟǝɧ ɣǝŬɛŬ Ǘ ɜ ¢ Ʉɟ ɛŮ ǘɜ ƬɑŬ Ŭgɜ Ƴɜ ǗǗ ɛŮ ǘɕŬǵ ɟgɖɛɕɨ ǵ.

Ʌɜ ǘǵ ŭŮɨ Ǖ ɕǵ ǝɧɔɕǵ g´ɕǘɛɖůɖǵ ǘg ŭɕǝǕɟɕg, ɣɕŮ ɜŬ ǝƳɜŬ ɛŮ Ǘ ǝɟŬǗƳ (ŭɖɛɕůɜɜɕɛǝƳ) Ŭǝ Ŭɛ ǗǗ Ǘ ɜ ¢ Ʉɟ , ´ɕg Ů ɑɖǵ, ɣɕgɜ ŭǝŬɛɕɟǗɤ ɖǗŮůŮ´ ɟɤ ǘǗŬɐ

ɣ´ ŰŰŬə´ŬɟŬŬ ɣɟŬ Ŭŭiɜdůd ŰɛggŬ, ŬɜŬəŬŰŬɡŬ ŰŸɜ ŬgɜdɛɣɜŸɜ ŭŬ´Ŭɜıɜ ŰɛgəɟŸŰɛggŬ, ´ɛg ŬŬəŬŰůd ´ŬɟŬɛɛɜɐ ŰŸɜ ŬɛŮɟəəŬɜəıɜ ŭgɜŸɛŮŸɜ əŬŰɛɛɐɡŬ ůŰɛ ŦɟŸə əŬə ŰɛɟŭɔŬɜəůŰŸɜ, ɛŰŰŸŰůŮůŬŰŸŭ ŰəɐɐŬůɓɛəɐ ŰŸɜ ¢ŦɟŬůŰɡŬüiɛɛıɟŮŬŬ.

ɟɜd «əŬəɐ» ŦŸd ŰůŬɡŬ «ɛŬəŬɟɐɡŬ» ɜɛɛəůɛŰŰəɐɡŬ´ɛəəŰəɐɡŬŰŸɜ ¢ŦɟŬůŬəɜŬə´ŸɡŬůŰůɟɛŬə ŰůɜŬɜŸəŬɛŸdŬůŬŬɛŮɟəəŬɜəɐɡŬɛəəɛɜɛɛdŬɡŬg´ŸɟɛŬə əŬəd «əŬəɐ» ŦŸd. ɟ gŰɛ ŭdəŬŭɐ, ´ɛg ɛŬŬ´ədɟɛűɛɟŮıŬ´ŸɡŬŰŬɛŰɛdəŸbŬůəəŸŰəŰŬŰəŰŸəədəŬɔəŬ ŰůɜəŸəgŸdŬŸɜ ŭdɛɛůəɜɜɛɛəıɜ ŮəəŮɛɛŸŰŸɜ, əŬŰıŬɡŬəəɜŸɜɛəŰŬɜŭgŰŸŸɡŬ ŬɜŬɛdŰŰiɜ gŸdəŦŰŰɟŮŬŬ ŬɛŭŦůŮŬɡŬɔəŬɜŬɛdŰŰiɜ ŬŸŦůŮŬɡŬ´ɛg ŰŰŬ ŸɡɛgɜŰŮŬůŰŰŬŬɛəůɛgɜ ŰŰŬ´ɟɛbəɐɛŰŰŬ´ɛg ŭdɛəəgɟɔɛiɜŰŰəŬŦŬ ŰůŰɜ´ŰůdŰɛg ɜɛɛůɛŰŰɛɡŬŰgŰɛi. ¢ŬɛŮɟəəŬɜəɐ əgbŸɟɜdůd, g´ɛůŰůɟɛŬə ɛŦɜɛůŰəŦɔəŬŰɛ «əůɛɡɟŦŦ ŭɛəŸɟəɐ», ŬɜıůŰůɜ´ɟŸɜd´ŬɟɛŰɟiɜŬə ŰůŦŭəəůdůůɐ ŰɛɡŰ. ɟ ŮŰůɜ ŰŰəŰəɐ ŰgŰŭ, ŮəŭıəŬə ŰůɜŮɛɡůd ɛəŬɡŬůŬɟŸɡ´ɟɛbəůɛŸŰŸɜ ŰůɡŬɛəɜɛɛdŬɡŬ, ŬɜŬɛdŸŰɛɜŰŰɡŬ ŬəŬ´ɛüŬɡŬŦŬə ɛ ŰŬəŦŦɡŬŬ´ŬɟŬůŬəɜŸŰŸɜ (ŭɡɔɐ) əŬůŬəŬŰŸɜ ´ɛg ŬɜŬəŬŮŬɜŭgɛŸɜŬůŬŭɛəŸɟəŬ ɐ ŭɛəŬɟəŬəɛiɡŰůŰɛggŬ(ɛɛŦəɛɔŬ, ɛŰŰɛɛɡŸɡŬ, əə´). dŬŬɜŬəɛ´ŬůɛŬŰəɡŬ´ŬɟŬɛbŸůŬəɡŬ(ŬəɛɟŸ ŭɛəŬɟɛŸŸɜ) ŬŦŬəŬɜŬɟəŸɡŬŬɟŸ ŬɛŬɡŬŰůɡŬHŬŸɜdŬɡŬ, ŰůɡŬɛıɜdɡŬŰɛg ŬɡŬıı, əə´.

ÕŰůə, ŬɜıɔəŬŰəɡŬ¢ŦɟŬŰɛ ŭŭiɜŬŰɛ ŭɛəŸɟəɐ, ŭŬɜ ŬɛŰŰəŬůı- ´ɟɛɡŰŰɛ ´ŬɟŦɜ- ´dɔɐ ŬɜdůɡɛdŬɡŬ(ŬŬɜŬɜŰŰŬɡŬŬɜŬɛɣɜŰŰŬəɜŬůɡɛbŸəŬůŰůɜ´ŬɟŬŬɟŸŬŭiɜdůd ŰŸɜ ŬɜŬbŸɔıɜ, ůŰůɜ ŬəŰŸɡɡɜůd ŰŸɜ ɟgdɛıɜ ŭiɜdůdɡŰɛg ɟ ÁŦ əŬəůŰůd ɛŬbŸůd ŰůɡŬŬɜŬɟɔdŬɡ), ůŰůɜ ÁɡɟıŰd, ŬɜůɡiɛɜŰŰəɛəŬɜdůɡɛdŬɡŬŬəŬbŸɜ´ɛg ůɡɛɛŰŰŸɡɛɛɡɜůŰůd ŭəŬɛFɟŸŭŸŸůd ŰůɡŬɛəɜɛɛəɐɡŬ´ɛəəŰəɐɡŬəŬə ŸɟŬŰůɡŬůŰɛdŬɡŬəŬə ŰŸɜ ŰəŰɛəŸɜ ŰɛggŬ ŬɡŬıı. qŬɜ ŬbŸŬə ŰŸɡɛŬŬŭ, ŦŰə ůŰůɜ ÁɡɟŸŸ´ŬŭpŸ ÁɜŸůd ɛəŬ ɛŬŦɛŰŬ ´ɛəəŰəıɜ, ŰŦŬ ŰɛəŰŰɜ əŬə ŰəɡŬŦɟdɛŰŰıɜ, ´əŸɡɛŬə ɔəŬ ɛŬbŸůd ŰŸɜ ŰəŰɛəŸɜ ŰŦŬ Űůɜ ÁɡɟŸŸ´ŬŭpŸ ŦŰŬɜŰŦəŸ

ůg3ŬəŬbεŬŰəeƒəůcŰεdŬƒŰεg ŬεŮ₹əŬbəcεi ŭcəŬ₹cεg: ¢ŸůŰƒəŬb´₹cε´ŰəyƒŬ ŬƒŰb cə ¢Ŭ₹ dŬ ŭ₹yŸcg3 ´Ů₹əůůƒŰŮ₹Ů cűyəd Ů ƒ Ůε «ŬůdŮ₹yƒ» ŭcəŸ₹cε, ůŮŬbŰdŮůd εŮŰƒƒcdεdŮƒ´cg ŬbŬεy3ŮŰŬb3Ůyƒcg3 ůŰε εyəəε3 cə ÁƒƒŸ´Ůcə Ů ƒ Ůε «ůcƒƒ₹ƒ» Ůƒƒ₹, εŮ ůg3y´ŮbŮ Ůd3 g´εbŸdεůd Ůdƒ ŬbŰŬbŸ3ůŰəƒŰdŰŬƒ ŮŸ3 Ůƒƒ₹´Ůpι3 cəcε3cεə₹3. ¢ Ÿəəd Ÿ´cŸd ůŰd3 ÁÁ, ´cg g´Ů₹ŬεŸ3ŮŰŬb Ůdƒ´cəəŰəeƒ Ůεg «ůcƒƒ₹cŸ» Ůƒƒ₹, dŮŸ₹Ůn´Ÿƒd ŭŮŰε₹důd əŬb Ůb ůg3ŮεŮnŮ ŬŸ3důd Ůεg bŬůəcŸ Ů əŰεəcg - ůŰd3 ε´εdŮ Ůεεy3Ůb əŬbd ´əŮεŸdűdŮ Ůdƒ ŭεcdůdƒ Ůdƒ ÁƒƒŸ´Ůpeƒ ŽŮb Ů₹əeƒ ¢₹Ů₹ Ůε Ůƒ - ůgεbŸəəŮb ůŰd ůŰŮdŮ₹ƒŰdŰŮ Ůει3 əŬb Ů₹ƒŮůŰd3 ůcƒƒ₹ε´εdůd ŮŸ3 cəcε3cεə₹3 Ůdƒ ÁÁ.

¢Ů´₹εbəeεŰŰŮ, Ů ƒ Ůd3 Ů ədŮŰəe ´cəəŰəe ´cg Ůbcəεgdεi3 cə ¢Ŭ₹ εŮŰε űdd3ƒ ŭcəŸ₹cε - Ů y3ŬbŰb ůŰƒ ŬbŰŬbŸ3ůŰ₹ůŰƒ ε₹₹ƒŮƒ - ŮεŬb Ůε Ů₹eƒ: ¢ə dŮ ɔεŮb, Ůb cə əŮb₹ůƒ₹yƒ ůƒŸ´ŮεŮƒ Ůdƒ ÁƒƒŸ´Ůpeƒ Á3Ÿůdƒ, Ůdƒ HŮŸ3dŮƒ əŬbŸəəŸ3 ŬbŰŬbŸ3ůŰ₹ι3 εŮŰƒ ¢₹Ů₹ ƒŸ₹ι3, ůŰŰεŰŰůcƒ3 3Ů ůŰd₹εcƒ3 Ůε Ů₹ƒ₹ŸbcƒŸ3cε 3ƒεůεŮ; ŽŮb ɔcŮ3Ů ɔεεεůε´cε əŰŰŮbεdŰεƒ Ůbd Ů ɔεŮb, Ůb cə əƒbůƒ₹eůƒ Ůdƒ ÁÁ, Ůdƒ HŮŸ3dŮƒ əŬbŸəəŸ3 εŮbŸəŸ3 ƒŸ₹ι3 ŭι ůcƒ3 ŮbŰεəe ůŰƒ əŬb₹ůƒ₹yƒ Ůεƒƒ ůƒŸ´ŮεŮƒ 3Ů ůŰŰεŰŰůcƒ3 Ůƒ ´Ů₹ŮεbŸůƒ ůŰ₹ůcdƒ Ůεg ŭcəŸ₹cε; ₹´ƒ´εi dŮ əŬbi ƒ₹εƒ3 cə ¢Ŭ₹ ŰŰ Ů ŬbŰεi εŮb Ů əŰŰi Ÿ₹ŬbŬ ɔcŮ Ůd3 əŸ₹ƒ₹ŸŮ Ůε ŮbəŮεε ŸŰŸ3 Ůε ƒ₹cg ůεεƒ₹ɔcε ƒ₹ε Ůε ƒ₹ƒ; ¢ə dŮ ɔεŮb, Ů ůdƒ, Ůb ůg3ŮεůŰůd ŭƒ₹ɔε əŰŰi Ůb Ůƒ₹ Ů ƒ Ůε ƒ₹ƒ ¢Ŭ₹ əŬb Ů ƒ Ůε ƒ₹ƒ Ů Ůb₹ŭi ůŰƒ ůŮ ŭcəŸ₹cŮ əŬb ŭcəŸ₹cŮbεi ƒ Ůε ƒ₹ƒ; ¢ə dŮ ɔεŮb, Ůbƒεd, Ůb cə ŸƒŮbəyƒ ƒ₹ι3 ƒ₹ƒ - ƒ´ƒ ƒ eŭd Ůε yƒcg3 ´₹Ů₹ŮbŮ₹əŰƒ - ůg3ŮεůŰůcƒ3 Ůd3 Ů ƒůƒ₹ůd ŮŸ3 əŰŰi Ůb Ůƒ₹ Ů ƒ Ůε ƒ₹ƒ ¢Ŭ₹ əŬb Ůd ε ŰŰŰŰεƒ₹Ů ƒ₹ƒ´əŸ₹ƒ₹ŸŮ ůŮ´əŸ₹ƒ₹ŸŮ ŰůŰŬəe əŬb´əŸ₹ƒ₹ŸŮ ŸŸƒ₹ŸŮ ŭcűƒ₹ƒ₹ŸŮ əŰŰŰŰi ɔcŮ (ůŮŰŰŮbεƒ₹ƒ₹ŸŮ Ůƒ₹ƒ₹ι e ɔcƒyƒ3); ¢ə dŮ ɔεŮb, Ůƒ₹əεƒ, Ůb d ΛŸůdŮ əŬb Ů₹ƒ₹ŸŮ ƒ₹ι3 ƒ₹ƒ εyəd Ůεg ÞŸ₹ÁŽ, Ů ŭcűŰůůcƒ3 3Ů ´₹ŬbεŰŰε´cεεi3 Ůƒ₹ƒ ůg3ŬbəŬbyƒ Ůεƒƒ (ůŰε əi₹εε Ůb₹ŬbŸ ɔεεε Ůε´ƒ₹₹ƒ₹ŸŮ ε₹Ů₹ƒ₹ƒ´εg ŸŸbŬb Ůε´ŰŰ₹yəŬεε) ůŮŰƒ₹ƒ₹ι əŬbƒcə ůŮŰcəŸ₹cŮ;

₹´ŬbŰεůŰƒ₹ůŰŰ´Ů₹ŮŸ3Ÿ - əŬb´εəəŸŸəəŬ - Ů₹Ÿ Ůε εŰŰŰ, ŸŸbŬbŰi ůəεəε 3Ů ŭcdεi3...

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