

-, < 221 -81 (., 0

86 3HUPDQHQQW 5HVLGHQQW MN#EU\QPDZU HGX
&LWQHVKLS 5HSXEOLF RI .RUHD 1 0HULRQ \$YH %U\Q 0DZU

352)(66,21\$/ 326,7,216

\$XJXVW ± 3UHVHGWVVLVWDQW 3URIHVVRU 'HSDUWPHQW RI
&ROOHJH

\$XJXVW ± -XO\ 9LVLWLQJ \$VVLVWDQW 3URIHVVRU 'HSDU
6ZDUWKPRUH &ROOHJH

\$XJXVW ± 'HFHPEHU

0DWHUQLW\ /HDYH 6SULQGXPPRHU 6SULQJ

8 & \$7,21

3K '(FRQRPLFV 8QLYHUVLW\ RI 0LFKLJDQ
0 \$(FRQRPLFV 8QLYHUVLW\ RI 0LFKLJDQ
% \$ %XVLQHVV 6DQGLV \$SOLHQRMRKQRLUHLW\

), (/ '6

(FRQRPLFV RI :HOIDU HDQWK3(FRQRPLFV /DERU (FRQRPLFV

38%, & \$7,216

.LP - 37KH (IIHFWV RI 3DLR)DPWOAHOSYBWKHUV +HDQWK
)RUWKFRVLQR - .LP 3([WUHPH +HDW GXULQJ 3UHJQDQF\
(YLGHQFH IURP 1D'WBQDQ %FRQRPLFWD

\$FKDU\D -< .DPG 37DUJHWLQJ 8VLQJ 'LIIHUHQWLD
([SHULP(FRQRPLF 'HYHORSPHQW DQG &XOWXUDO &K

3'R 0LQLPXP :DJH ,QFUHDVHV ,QGXFH &KDQJHV LQ :RUN %HKDY
(YLGHQFH IURP 3HRSOH ZLWK 'LVDELOLWLHV ZLWK 0LFKDHO

37KH ,PSDFW RI 3DLG)DPLO\ /HDYH RQ 0DWHUQDO 0HQWDO +H

3,QFRPH 6KRFNV DQG &RQVXPHU 5HVSQRVH (YLGHQFH IURP W
ZLWK 7DW\DQD \$YLORYD

5(6(\$5&+ *5\$176

3ULQFLSDO ,QYHUVHLD DWRD XH RI 61\$3 %HQHILWV DQG
&KRLFHV DQG)RRG 6HFXULW\ RI 61\$3 3DUWLFLSDQWV
(FRQRPLF 5HVHDFK 6HUylfH <RXQJ - &RD ,QYHLVW KJHDW
&KHQJ

3ULQFLSDO ,QYHUVHLD WR URZ ,QFRPH +RXVHKROGV 6
5HVSQRVH WR WKH 61\$3 %HQHILW &XW ' 8 6 'HSD
(FRQRPLF 5HVHDFK 6HUylfH &R ,QYHVWLJDW
&KDUORWWH 7XWWOH

352)(66,21\$/ 6(59,&(

-RXUQDO 3HHU DOWKH (FRQRPLF) RI 3RSXODWLRQ (FRQRPLFV /
3/26 21((FRQRPLF ,QTXLU\ -RXUQDO RI 3ROLFZ \$QD(FRQRPLF)
RI WKH +RXVHKROG)RRG 3ROLF\ \$FRQRPLFV -RXUQDO 3%HR
0HGLFLQH 3HGLDWULFV ,QWHUQDWLRQDO (FRQRPLF -RXUQDO
,QIRUPDWLRQ %XOOHWLQ 6HULHV

35(6(17\$7,216 3UHVHQWDWLRQV E\ FR DXWKRU

+DYHUIRUG &ROOHJH 8QLYHUVLW\ RD &WHUHQ RFRQRPLF6W
\$VVRFLDWLRQ 6RFLHW\ RI /DERU (FRQRPLFV 6627 PHU6ZDU
5HVHDFK DW 6RJDQJ ,QWHUQDWLRQDO &RQVXPHU 8C
\$33\$0)DOO 5HVHDFK &RQIHUHQFH

\$3\$0)DOO 5HVHDFK &RQIHUHQFH 1DWLRQDO 7D[\$VVRFL
ZHWK +DYHUIRUG &ROOHJH (FRQRPLF) SURVOR OXPH /DERU
&RQIHUHQFH 6\$33\$0/KPRUH &ROOHJH

%U\Q 0DZU &RQVXPHU &ROOHJH

&OLPDWH \$GDSWDWLRQ 5HVHDFK 6\PSRVLXP \$PHULFDQ

\$PHULFDQ 6RFLHW\ RI +HDOWK (FRQRPLFV &RQIHUHQFH
\$VVRFLDWLRQ &RQJUHVV 7KH 6RFLHW\ RI *RYHUQPHQW (

\$PHULFDQ 6RFLHW\ RI +HDOWK (FRQRPLFV &RQIHUHQFH

\$33\$0)DOO 5HVH DUFK &RQIHUH QFH &(0LFURGDWD 8VHUV
6WDWLVLVLFV 8 6 'HSDUWPHQW RI (FRQRPLFV 'LYLVLRQ 6H
1%(5 +HDOWK (FRQRPLFV ,QWHUQDWLRQDO &RQIHUH QFH

\$33\$0)DOO 5HVH DUFK &RQIHUH QFH \$PHULFDQ 6RFLHW\ R
0%\$\$,QWHUQDWLRQDO &RQIHUH QFH

\$33\$0)DOO 5HVH DUFK &RQIHUH QFH

\$33\$0)DOO 5HVH DUFK &RQIHUH QFH 0LFKLDQ ,QIRUPDO /D

8QLYHUVLW\ RI 0LFKLDQ ,QIRUPDO /DERU 6WDWLVLVLFV
&(0LFURGDWD 8VHUV :RUNVKRS %XUHD X RI /DERU 6WDWLVLVLFV
:HOIDUH 5HVH DUFK DQG (YDOXDWLRQ &RQIHUH QFH (DVW

\$33\$0)DOO 5HVH DUFK &RQIHUH QFH 8QLYHUVLW\ RI 0LFKLDQ
5HVH DUFK DQG (YDOXDWLRQ &RQIHUH QFH 0LGZHVW (FRQR

\$.5'6 DQG)(/2:6+,36

&HQWHU IRU 6RFLDO 6FLHQFHV)DFXOW\ 6XPPHU 5HVH
0HOORQ &R)DFXOW\)RUXP %UDLQVWRUPLQJ *UDQW IRU
0DZU +DYHUIRUG 6ZDUWKPRUH &ROOHJH
0HOORQ 7UL &R 6HHG JUDQW IRU ,QWHUQDWLRQDO)D
6ZDUWKPRUH &ROOHJH
±)DFXOW\ 5HVH DUFK 6XSSRUW \$ZDUG 6ZDUWKPRUH &R
1RPLQDWHG IRU WKH 6WXGHQWV &KRLFH IRU 7HDFKL
6WXGHQW /LIH DQG 6ZDUWKPRUH
.\$(\$ 7UDYHO \$ZDUG .RUHD \$PHULFD (FRQRPLF \$VVRFL
0,75(7UDYHO *UDQW 'HSDUWPHQW RI (FRQRPLFV 8 R
7XLWLRQ)HOORZVKLS 'HSDUWPHQW RI (FRQRPLFV 8 R
0,75(5HVH DUFK \$ZDUG 'HSDUWPHQW RI (FRQRPLFV 8 R
± 5DFNKDP &RQIHUH QFH 7UDYHO *UDQW 5DFNKDP *UDG
± 6XPPHU 5HVH DUFK \$SSUHQWLFHV KLS 'HSDUWPHQW RI
± 'HDQV 6ZDUWKPRUH DQG 0DWKHPDWLFV 'LYLVLRQ 8QLYH
+RQRUV 6WXGHQW 6FKRODUVKLS 6FKRRO RI %XVLQH

7(\$&+,1*

'HSDUWPHQW RI (FRQRPLFV %U\Q 0DZU &ROOHJH 0DLQ ,QVW
,QWURGXFWRQ RI (FRQRPLFV (&21
+HDOWK (FRQRPLFV (&21
(FRQRPLFV RI 6RFLDO 3ROLF\ (&21
(FRQRPHWULFV (&21
5HVH DUFK 6HPLQDU /DERU (FRQRPLFV (&21

