

9 D U L D W L R Q V L Q) R U H L H J Q \$ D & R P S D R U D W L Y H \$ 0 D O D \ V L D D Q G 6 L Q J D S R U H

;LDR\X /L

.LQJ V &ROOHJH /RQGRQ /RQGRQ 8.

\$EVWUDKFW FRPSDUDWLYH VWXG\ GHYOYHM OLDODRVWIK HDQRGUBILQQDSBERIU
SURPLQHQW KRVW FRXQWULHV IRU'HRVSHWHQ VZIRIUNH UVL VLVQRJR XVOHFXOV
RSPHQWDO VLPLODULWLHV WKHHVHLFDLWQFR QV WIKHLEUL WR YDILU QVOLDREQU LSO
LQJ WKH ORVW 6LPLODU 6\ VWHP 'HVFJK E [SOB UHVS BUKRIBIFKN HAKHLS OBIQB DWU
HFRQRPLF IDFWRUWUUDIO DAWHUG FVFXLGRYXV QIDIQFH QVFWHPV DQG FXOWXU
7KH VWXG\ ILQG VVWKLQV LMKFDQWIDV DVLUSHQ VDIQG IRU FFWLYHQHV RI IRU
FLHV 7KH DQDOXV LLQ WDSYRIDR XWKSE LORVIRU DQDQD VRLDHLJQ ZRUNHU SRO
HFRQRPLF WUDQVIRBPSMMRWLYHQHNDQEFISQSWP BDBD H HNKV RUDV FRQWULE
XWLQJ WR WKLV GHVFKHH SDQFHUJWVGHX FLVXUHQXVWBUDDOQRQWLWVHPV D
WKH LQIOXHGFH RI FXOWXUDO EDHFNJLRFXXQGRV 6LLQJDSRIUDOHV QQRWDLJQV
QRQ UDFLDO SROLWLEDOHOVQGLVDFSSZBROHWHDLOFLWLD V IHGHUDO VWU
VNLOOHG ODERU GHPDQG DQG FRIPRWDVHSHVWLVWLVV LPSDFW LWV SRO

,QWURGXFWRQ

7KH LQWHUQDWLRQDO FRPPXQLWY KDV ZLWQHUVHG VVWLYHQV HPSIF
ULVH LQ FURVV ERUGHU ODERU QDOOUDWKRQSDSHUKRFOQDFOXGH Z
PDUNHG E\ LWV ZLGHVSUHDG QDWXUH DQG DFRPSDQLQJ FRQ
WURYHUVLHV 7KODERRUJDFHUVWRERUGHUV RIWHQ
JLYHV ULVH WR FRPSOH[PLJUDWLRQROXWLREQWZHHRUJPLERQ :RUN
VHQGLQJ DQG ODERUWHIZKILQHFRUHDGGLD
VWDQGLQJ WKH IDFWRUV LQIOXHGFLLQJ WKH GHYHORSPHQW DQG LP
SOHPHQWDWLRQ RI IRUHLJQ ODERU SROLFLHV LQ GHVWLQDWLRQ FRXQ
WULHV KROGV SDUDPRXQW LPSRUWDQGLMVL DGGROVFLQJ WKHVH PL
JUDWLRQ FKDOOHQJHV 7KLV SDSHU XQGHUWDNHV D FRPSDUDWLYH
VWXG\ RI 6LQJDSRUH DQG ODOD\WKH SURRU\SOHPLQOHVLRQRYRYHUQLC
FRXQWULHV IRU IRUHLJQ ZRUNHUWRQ BRXWKHDPWPSHQY LQKDDQJVL
KLVWRULFDO FXOWXUDO DQG GHYHORSPHQWDFWLODULWLVKHKLV
WKHVH QDWLRQV SRVVHV VLPLODUJUDNRUNFRUW KUDHQRUNFUFRUUL
IRUHLJQ ODERU SROLFLHV GLIHHGHHVIRU SROLJQHZIRUNHV LQ ODO
LVW 1RWDEO\ UHVHDFK LQ WKH IROGRIRUHLJQWKH ODERU SROLFHVA
KDV KLVWRULFDOO\ IRFXVHG RQGHVWUHQSRXSWURXWV OHDLQSRQFL
JDS LQ XQGHUVWDQGLQJ QRQ:HVVWUHQSRXSWURXWV OHDLQSRQFL
VHOHFWLRQ RI WKHVH WZR FRXQWULHV SDUWLXPORZHU WR ZRUN LQ WK
7R HOXFLGDWH WKH YDULDWLRQFWLQSRQDEQRILHFRQPHQW ULJK
WZHHQ ODOD\VLH DQGLQWXSURUHSORRYWKH WR RU UHVLGHGFH
ORVW 6LPLODU 6\VWHPDSSURDFK VRRGH PDQGDWHLGHVQKZLVQRQW FL
NH\ H[SODQDWRU\ YDULDEOHV DUH FRQVWUHQVIRU IDEHGRSRUWDWLRQ
WRUV UHODWHG WR LQGXWULDO WURUFRUHV DQDQDQDQDQDGRSWYH
DQFH V\ VWHPV DQG FXOWXUDO EDHFNJLRFXXQGRV 6LLQJDSRIUDOHV
WKHVH IDFWRUV XHGGHILWQDWRUFLDQWVRRQDQGRZHU VNLOOHG ZRUNHU
FRQVHTXHQWO\ WKH HILFLHQF\ RI IRUHLJQ ODERUWHUHLRULHVVRUHQV
SDSHU ZLOO EHJLQ E\ RXWOLQLQJ WKH HYROXWLRQ DQG NH\ FRP

,PPLJUDWLRQ &RQWURO 3ROLFLHVDQROZOMHIDOOHG IRUHLJQ ZR
:RUNHUV FDWHJRULHV RI ZRUN SHUPLWV :3 6

0DQDJLQJ LOOHJDO ZRUNHUV KDV EHHQ D VLJQLILFDQW FKDOOHQJH
LQ 0DOD\ULD VLQKH QDKMLRQW FRPPLWPHQW WLRQ &RQWURO 3ROLFLH
ODERU LQWHQVLYH LQGXVWULHV:SHHUV D VXEVDQWLDQ GHPDQG IR
IRUHLJQ ODERU (FRQRPLF JURZWK RXWSDFHG WKH HISSDOYLRO
RI WKH GRPHVMDLGLQJ WRUWIKHU SHHJDSRUH VPHDVXUHV DJDLQVW LOC
LOOHJDO LPPLJUDWLRQ \$GGLWLR SDUHQW DOWHUWKHU DW HPSORIHUV
QDQFLDO FULVLV 0DOD\ULD EHFDPHQWV LQWHUWV RI QDQSRZHUV)R
ZRUNHUV GXH WR FRQFHUQV DERXW HPHQWV LQVSDUHQWV HPHQWV WHG
FULPH UDWHV> @

7R DGGUHVV WKLW LVVXH WKH HPSORIHUV KLULQJ LOOHJDO ZRUNHUV
SOHPHQWHG YDLORFXQGQW IDWUHWYHG \$FWHQWLF &RQWURO FROGXFW VSH
UHJLVWUDWLRQ UHSDWULDWLRQ DQG OHJDO LPPLJUDWLRQ \$DGGW\ XULQ
OHJDOL]DWLRQ SURJUDPV KDYH EHHQ JDOVWUXFWORUORJLQDV EHHQ XW
ZLWK LOOHJDO LPPLJUDQWV ZLWK SDUHQWV LQVSDUHQWV HPHQWV WHG
OHJDO IRUHLJQ ZRUNHUV SDUWLQJ SDUHQWV LQVSDUHQWV WHG WHG LQGLY
JUDP> @ 1RWDEO\ WKH JRYHUQHFW KDV LPSURYHG LPPLJUD
WLRQ HQIRUFPHQW ZLWK ELRPHWULF FDSDELOLWLHV PRUH GHWHQ
WLRQ FHQWHUV DQG UHJXODU URXQG &RQWURO VWHHQDURPHUDQW RU

FRORU FRGHG LGHQWLW\ FDUWV EHWZHHN HPSORIHUV SRUH
VHFWRUV ZHUH LQWURGXFHG WR HQKDQFH GHWHFWLRQ DQG GHWHU LO
OHJDO ZRUNHUV IURP VWDLQJ LQGLYSDUHQW FRQVLVWHQWO\ PDLQWDLQ
DQFH FRPSDUHG WR 0DOD\ULD OHDGL

(YROXWLRQ RI)RUHLJQ :
LQ 6LQJDSRUH

\$GPLVVLRQ 3ROLF\

6LQJDSRUH V GHSOR\PHQW DQG LQVSDUHQW LQVSDUHQW VWHHQDURPHUDQW RU
DUH JRYHUQHG E\ NH\ SDUOLDPHQWV LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV
PLJUDWLRQ \$FW WKH (PSOR\PHQWV) WR HXQDE:IRUN WVKH \$FWOX\ RI LOC
DQG WKH 3HQDO &RGH 7KH ,PPLJUDWLRQ VFWWV SHHJDSRUH HVRWKM UHQJW
IUDPHZRUN IRU KDQGOLQJ LPPLJUDWLRQV QRODOW LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV
SOR\PHQW RI)RUHLJQ :RUNHUV \$FW EHWZHHN JXQJWKWV SWRM HKEWLRQ RERWK F
IRUHLJQ ODERUHUV WKURXJK YLVDPHZSORVPHQWV SQVQHMRORUNQ ZRU
SHUPLWV DQG IRUHLJQ OHYLHV KRKHV (PSOR\PHQWV) SQVQHMRORUNQ FRQC
\$FW HQVXUHV WDKWV LQGLYSDUHQWV +RVDWHUG MMKHUG OIUHUHQEALHQ FS EH
PLQHG FKDUJHV ZKLOH WKH 3HQDO &RGH HDRXQGLQV DSSRUDHMLFW URUN L
QRQ SD\PHQW DQG PLVWUHDWPHQWV DRW RHPASQDPIHZRUN 6LQJDSRUH RX
,Q 6LQJDSRUH HQDFWHG WVKH LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV
HLJQ :RUNHUV \$FW LQGLYSDUHQWV LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV
VNLOOHG IRUHLJQ ZRUNHUV IURP WLDYHQD\VD EDHQZ HPHQW DJH DQGH QHJDW
> @ 'XULQJ WKLW SHULRG 6HQJDSQDER SXURXSORPHUDQWV LQVSDUHQWV LQVSDUHQWV
WLYHO\ OLEHUDOLFRUSDJQV DEXORHURRUFODQF HQ ERWKV FRQSHUHYDO
VLDQ ZRUNHUV> @ 1RWDEO\ UHVWUHQWV ERQV RQ HROHLDQ ZRWUHV SF
ZHUH SULPDULO\ LPSRVHG WKURXJK ZLQDLSMU PQW RUMWHPV DDERGU FRQV
ODERU WD\HV RQ IRUHLJQ ZRUNHUV WQRQS FBSIDLWQGXKM WSLHLP DJUHLV
HQWO\ 6LQJDSRUH V ZRUN SDVV LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV LQVSDUHQWV

Aspect	Malaysia	Singapore
Consistency of the Legal System	7KH OHJDO V\ VWHP H[KLE ZLWK YDU\LQJ UHJXODWL DFURVV IHGHUO DQG	6LQJDSRUH ERD VFRQ DL QV WQ RQDQD O WHP IRU LPPLJ LDFML QXJH RYHUQD XQL VWDWH VWUXFWXUH
Discrimination in Policy Formulation	0DOD\ VLDQ ODZHW DVHGSR GLVFULPLQDWRU\ LQ WK ZRUNHUV	6LQJDSRUH SULRULWLJHV IDLUQHVV L ZRUNHUV ULJKWV WUHDWLQJ PRVW FOXGLQJ GRPHLQVDE ZRZLNH\ KWQDWLR ZRUNHUV> @
Flexibility of Foreign Labor Control Policies	0DOD\ VLD V IRUHLJQ ZRUN LQIOH[LLELQW\ IDYRULQ UHJXODWH IRUHLJQ ZRU WRUV> @	6LQJDSRUH DGESWVSROU\ IDQVWUXPH SULPDULO\ UHO\LQJ RQ D FDS HLJQ ZRUNHUV DQGR DGBRUV WHWKH IR ZRUNIRUFH VLJH
Ability to Implement Policies	0DOD\ VLD V SROLF\ LPSO ZHDNHU DQG WRVFRS WIFR WRUV LQIOXHQF SROE WFR DQG HWKQLF LVVX	6LQJDSRUH H[KSRDWF\ DLPSO HPHQ FDSDFLW\ ZLWK OHVV LQIOXHQFH IU

)LJXUH 'LVWLQGWRRQMLGRGUFLLHVL EHWZHHQ DSDUH

7KHVH GLIIHUHQFHV HPSKDVLI Form of Government, and the social and economic conditions in the two countries. The study aims to analyze the impact of these factors on the labor market and to identify the most effective policies for each country. The research is based on a comparative analysis of the legal, policy, and implementation aspects of labor control in Malaysia and Singapore. The findings suggest that while both countries have similar goals, their approaches differ significantly due to their unique historical and cultural backgrounds. The study concludes that a balanced approach, considering both economic and social factors, is essential for effective labor market management.

&RPSDUDWLYH \$QDO\VLV

5.1.3 Dependent Variable:

7KH GLVSDULW\ LQ IRUHLJQ ZRUNHU SROLFLHV EHWZHHQ 0DOD\ VLD DQG 6LQJDSRUH DV LOOXVUDWH VFRQDLVWV DQGLVWURXJH VFRQDQD O LQ GHSWK H[SORUDWLRQ RI WKHLI SODWRU SROLFHV EHWZHHQ WULEXWLQJ WR WKLV GLYHUJHQFHV DWLQV WKHU WHWLVWV DQG WHP 'HVLJQ 066' DSSURDFK 7KH FKRLFH RI FRQWURO YDULDEOHV PHQWDO VLPLODULWLHV EHWZHHQ 0DOD\ LQJ WKHLU JHRJUDSKLFDO ORFDWLRQ KLVWRU\ DQG PXOWLFXOWXUDO VRFLH IRUPWKH EDVLRU WKH 066' LQYHVW

&DVH 6HOHFWLRQ

7KH 0RVW 6LPLODU 6\ VWHP 'HVLJQ 066' EDVLRU WKH 066' LQYHVW YHVWLJDWH ZK\ WZR VHHPLQJO\ VLPLODU FRXQWULHV H[KLELW GLIIHUHQFHV LQ WKHLU HILFHLIQR BRONOKSOFH RI (SODQDWRU\ 9 LFLHV , LOOXVUDWH WKH FRPPRODOLWY DQG GLYHUJHQFHV EHWZHHQ WZHHQ 0DOD\ VLD DQG 6LQJDSRUH LQ WHUPV RI FRQWURO YDULDEOHV H[SODQDWRU\ LQGHSHQGHQW YDULDEOHV DQG WKH GH SHQGHQW YDULDEOH (FRQRPL\ , QGXVWULDO 6WUXFWXUH

5.1.1 Control Variables:

Location: %RWK 0DOD\ VLD DQG 6LQJDSRUH DV LOOXVUDWH VFRQDLVWV DQGLVWURXJH VFRQDQD O LQ GHSWK H[SORUDWLRQ RI WKHLI SODWRU SROLFHV EHWZHHQ WULEXWLQJ WR WKLV GLYHUJHQFHV DWLQV WKHU WHWLVWV DQG WHP 'HVLJQ 066' DSSURDFK 7KH FKRLFH RI FRQWURO YDULDEOHV PHQWDO VLPLODULWLHV EHWZHHQ 0DOD\ LQJ WKHLU JHRJUDSKLFDO ORFDWLRQ KLVWRU\ DQG PXOWLFXOWXUDO VRFLH IRUPWKH EDVLRU WKH 066' LQYHVW YHVWLJDWH ZK\ WZR VHHPLQJO\ VLPLODU FRXQWULHV H[KLELW GLIIHUHQFHV LQ WKHLU HILFHLIQR BRONOKSOFH RI (SODQDWRU\ 9 LFLHV , LOOXVUDWH WKH FRPPRODOLWY DQG GLYHUJHQFHV EHWZHHQ WZHHQ 0DOD\ VLD DQG 6LQJDSRUH LQ WHUPV RI FRQWURO YDULDEOHV H[SODQDWRU\ LQGHSHQGHQW YDULDEOHV DQG WKH GH SHQGHQW YDULDEOH (FRQRPL\ , QGXVWULDO 6WUXFWXUH

5.1.2 Explanatory Independent Variables:

Economy: , QGXVWULDO 6WUXFWXUH WKHU WHWLVWV DQG WHP 'HVLJQ 066' DSSURDFK 7KH FKRLFH RI FRQWURO YDULDEOHV PHQWDO VLPLODULWLHV EHWZHHQ 0DOD\ LQJ WKHLU JHRJUDSKLFDO ORFDWLRQ KLVWRU\ DQG PXOWLFXOWXUDO VRFLH IRUPWKH EDVLRU WKH 066' LQYHVW YHVWLJDWH ZK\ WZR VHHPLQJO\ VLPLODU FRXQWULHV H[KLELW GLIIHUHQFHV LQ WKHLU HILFHLIQR BRONOKSOFH RI (SODQDWRU\ 9 LFLHV , LOOXVUDWH WKH FRPPRODOLWY DQG GLYHUJHQFHV EHWZHHQ WZHHQ 0DOD\ VLD DQG 6LQJDSRUH LQ WHUPV RI FRQWURO YDULDEOHV H[SODQDWRU\ LQGHSHQGHQW YDULDEOHV DQG WKH GH SHQGHQW YDULDEOH (FRQRPL\ , QGXVWULDO 6WUXFWXUH

SROLFLHV RIWHQ PDQGDWH WHB&RUBUHVIRLQHDDOZARUNHDOGV6RQJDSRU
OHDYH WKH FRXQWU\ XSRQ WKHHQFSLWDDQVLRQHRUW&SUBZFKLHVYDQG RX
VDV PDNLQJ LW FKDOOHQJLQJ IRU WKHP WR REWDLQ SHUPDQHQW
UHVLGHQF\ PDUU\ ORFDOV RU UHQHZ WKHLU HPSOR\PHQW 7KH
SROLF\ IUDPHZRUN LQ ODOD\VLD LV OHVV DFFRPPRGDWLQJ
IRU KLJK VNLOOHG IRUHLJQ ZRUNHUV

)RUP RI *RYHUQPHQW

7KH IRUP RI JRYHUQPHQW SOD\LOOHUJLZRUNHUVLQKUDSWRQ DQG
IRUHLJQ ODERU SROLFLHV ODODERWRDODDQVUDQFQVWLVSRWHRRLJKO
DOO\ HOHFWHG PRQDUFK\ FRPSDQGHYLVWDDHUVZ&KUDYD&K&H&Q
SRZHUV OHDGLQJ WR D ODFN RI FRQVERVHOFDQGLDQSDO&H&Q FOHDUC
WDWLRQ LQ IRUHLJQ ODERU SROLFLHV SRVQD&SRUJHG V WUXEJQ ODERU SROLF\ LV P
WXUH UHVXOWV LQ LQHILFLHQWV W&H&Q LQ SDQVLEDIRUPK&OVW&RQ D QP SO
H[HFXWLRQ> @
,Q FRQWUDV 6LQJDSRUH ERPRQWUDVWLVSRWHRRLJKOGLWSDULW
WHP ZLWK D FRQVLVWHQW DQG IRUPW&H&QFRVLEDIRUPH&QFRVLEDIRUPH&Q
LF\ UHJXODWHG E\ WKH FHQWUDO QRYH&H&Q&R&W&H 7KHUWRQVWLVSRWHRRLJKO
WLRQ RI 6LQJDSRUH HVWDEOLVK&H&Q WKH WRVW&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
DQG UHVS&R&VLELOLWLHV UHVX&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
PLJUDWLRQ SROLF\ HQIRUFHG E\ WKH O&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
6LQJDSRUH V VWURQJHU FHQWUDO QRYH&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
WKH QHHG WR EDODQFH FHQWUDO QRYH&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
WR WKH HIIHFWLVW&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
SROLFLHV

5HIHUUHQFHV

&XOWXUDO %DFNJURXQG

&XOWXUDO EDFNJURXQG DOVR VLQ&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
HLJQ ODERU SROLFLHV LQ ERWK ODODV&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
ODOD\VLD UDF&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
WKH LQIOXH&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
JDQLJDWLRQ ZKLFK UHSUHVHQWV VLQ&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
VKDSHG WKH SROLWLFDO ODQGVFDSH ,Q WKLV FRPPXQDO SROLWL
FDO HQYLURQPH&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
WLPHQW WKH JRYHUQPHQW SULRU&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
FDO SRSXODWLRQ HVSHFLDOO\ OD&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
LF\ IRUPXODWLRQ 7KLV FDXWLRXV D&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
MRE GLVSODFHPHQW&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
WLRQ QDO RI HWKQLF DQG PLJUDWLRQ VW
3DUW\ SROLWLFV EDVHG RQ UDFH UHODWLRQV LV DW WKH FRUH RI
ODOD\VLD V IRUHLJQ ODERU SROLFLHV OHDGLQJ WR D GLVFULPL
QDWRU\ QDWXUH LQ IDYRU RI ODODV&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
WKH WUHDWPH&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
ZRUNHUV> @

&RQYHUVHO\ 6LQJDSRUH V IRUHLJQ ODERU SROLF\ LV DOVR

LQIOXH&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
(H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
WHULJHG E\ UDFLDO SOXUDOLVP D&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
3HRSOH V \$FWLRQ 3DUW\ 3\$3 ZKLFK SU&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
SROLWLFV 7KLV HQYLURQPH&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
DPRQJ YDULRXV HWKQLF JURXS V D&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
FLJDWLRQ RI IRUHLJQ ODERU SROLFLHV LV Q&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
SRUH V IRUHLJQ ODERU SROLF\ LV Q&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
WLQXLW\ HILFLHQW&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
HUV JUDWLRQ LQ 6LQJDSRUH -DSDQ DQG
7KHVH H[SOD&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
IRUP RI JRYHUQPHQW DQG FXOW&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H
IRXQGO\ LPSDFW WKH HILFLHQF\ DQG Q&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H W&H&Q&R&W&H

2UWLJD < < 0XOWLFXOWXUDOLVP RQ ,WV +HDG
8QH[SHFWHG QBXICZDOLLJUDWLRQ LQ 6LQ
JDSRUH -RXUQDO RI LQWHUQDWLRQDO PLJUDWLRQ DQG LQWH
JUDWLRQ >2QOLQH@ ±
=LG & HW DO 7KH GLVWULSDQF\ LQ WKH FRQ
VWUXFWLRQ LQGXVWU\ RI 0DOD\VLD RQH RI WKH PRVW FRQ
WULEXWLQJ LQGXVWULHV LQ 0DOD\VLD V HFRQRPL\ DQG WKH
KLJKHVW FRQWUROXORJLJLW\ ,23 FRQ
IHUHQFH VHULHV 0DWHULDORV 6FLHQFH DQG (QJLQHULQJ
>2QOLQH@ ±