

\$ 6WXG\ RQ WKH)RUPDWLYH %DFNJURXQG
6RQJV RI 7VDQJ\DQJ *\DWVR

+RQJOLQ &KHQ

*XDQJ]KRX)RUHLJQ /DQJ]KRX *XDQJGRQJ &KLG

\$EVWU... V\WVHP RI OLYDQJD%VSHGLDVO LQH OHEMMW BC
VXFFHVVLRR PHFKDQLVP EDVHG RQ LWKPH KUBVLE QJEDUGDNDVOR CE MMKH RUFH HQ
FRPSOH[UHOLJLRXV FKDQJHV +RZHPYDHWL RQ RM KMKHHDUOK HUVL DWJQRH WKWV
ZDV QRW VPRRWK GXH WR WKH FRPSHVDFWKHG H VLVXDWIWEHRQO PDHU WIKH
V\WVHP DQG 7VDQJ\DQJ *\DWVR /DWKOP LWV RQH DQJ*\DWVR LV NQRZQ W
JHQLXV RI ZULWLQJ +LV SRHPV DDQILVWRBQDQES S\LRQSHRIRIWRIOGIDFOX/
YDOXH RI KLV SRHPV +RZHYHU DV 7\DWQJ\VDQJ*\DWVR R H ZGRD H QPDVLRQ
%XGGKD KLV ZRUN KLVHSHWFV SPVLLRHDJRM K%QGGKVDIHEWIKQJV ORVW RI W
ZH QHGV WR XQGHUWVHQG \$RHHVHSHVWKHBIWVWKQDVRKHLJQQGPHWH[WLV
7LEHW DQG PL[HG ZLWK PDQ\ %XGGKJLWVWKHVKLPDQHWVPHDQVSOBSC
WH[WUDWKHU WKDQ WKH PHDQLQLVRS DSKIH FULPJL QDRODQDQV]H7KMDQRJ
KLVWRULFDO VVDWV DQG WKH SURVWVXSHHBMSEVQLYRIVKRM %ZXGKQV
EDFNJURXQG VREUDXWVWELHCFVXGELHWGQDWHUDU\ WUD

,QWURGXFWRQ

%XGGKLV ,Q 7KH)HDVW RI WKH... NDUPD VXWUD DQG WKH ER[RI WKH
P\VVHULRXV GLYLQH REMHFWV... WKDW WLPH QR RQH WR VWXG\ DQG UH
WKH (VRWHULF &DQRQ GHVFHQGL... GURS RI WUHDVXUHV DQG VDYH WKH V
VHH %D :X =XOODK &KHQ :D DQG... DWKPH V\WVHP... WKHVH
RI WKH 6DJH -RXUQDO RI 7LEHW... DQJ]KRX *XDQJGRQJ &KLG
1R ZDV LQWURGXFHG IURP... DQJ]KRX *XDQJGRQJ &KLG
WKH ILUVV FHQWXU\ \$ ZKHUH... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
HYROYHG LQWR &KLQHVH %XGGK... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
VFLHQWLILF HYLGHQFH DV WR ZKH... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
WR 7LEHW 7KH ERRN 7LEHW DQ... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
GHVFULEHV VHYHUDO WLPV ZKH... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
7LEHW 2QH RI WKH PRUH SRSXOD... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
(DVWHUQ -LQ \QDVW\ ZKHQ 6RQ... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
ILYH JHQHUDWLRQV RI 7RWR 5L... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
DV 'KRWX 'XR LQ WKH 7DQJ %RR... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
HPSOR\HG DV WKH NLQJ V WHDFK... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
WKH NLQJ ZDV \HDUV ROG IRX... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
WKH VN\ DW WKDW WLPH WKH FUR... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
DIWHU DVNLQJ WKH ILYH ,QGLD... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
IRXU WUHDVXUHV DUH ORWXV KD... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
2P OD OD 1DL %DZHL :LQJ 8Q... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
SHDUO WKH .LQJ RI WKH SHUL... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
DFFRUGLQJ WR DWZDKHQROW JHQ... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
WKH IRXU WUHDVXUHV 6XWUD Q... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
WKH ODMHVWLF 7UHDVXUHV 6XW... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
WKH ODMHVWLF 7UHDVXUHV 6XW... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG
KXQGUHG E\H UHS\HWV\XWV... WKHWRBNJRRW DQJ]KRX *XDQJGRQJ &KLG

&RUUHVSRRGLQJ]KRX *XDQJGRQJ &KLG

WKH UHLQFDUQDWLRQ V\ VWHP RFIK WCKG RO LWK L J L WCKG GSKOD E P E H H D KH D U
 UHLQFDUQDWLRQ RI WKH OLYLQJ K% X G G R W W K H H L Z V \ V L R D D Q D N D R L & R X Q
 HOHFWLQJ D QHZ UHOLJLRXV W K H G H D W K U H F I H M Y K H G R U K L H U V D O D P S U Q H F H S U W V W K H
 FHUHPRLHV DIWHU WKH GHDWU H F I H M Y K H G R U K L H U V D O D P S U Q H F H S U W V W K H
 UHOLJLRXV OHDGHU 7KLV VHOHF W L R Q J P D F K D Q D L W P R L V 2 E D 2 / F M G R E G U W K H R I
 % X G G K L V W W K H R U \ R I U H L Q F D U Q D W L R Q D Z K D E D F K D V Q H Y R D V B I G R O B U D E
 WKH FHQWXULHV DQG KDV EHHQ B B R S F M H G W E H W K L H W K E H D V D D Q S I B R S O H S O
 DV WKH JXLGLQJ SULQFLSOH + R Z Y D W H V U R W Q R R N K I R I H L D F U H D W W W K J H V D B D L / D
 WKH IRUPDWLRQ RI WKH VXFFHVV W K H D X W W K I R U L W K H R S U R V D H Q V D Q L J G * Q R W W F
 JR V P R R W K O \ G X H W R W K H F R P S O W \ X G M \ R F U W S W X U L H W X D W K I E R Q D V 7 K W K H) X
 6 L [W K ' D O D L / D P D 7 V D Q J \ D Q J * \ D W V R V X S H U R Q H L R Q W I K H S H F L I F S H R S
 Y L F W L P V 7 V D Q J \ D Q J * \ D W V R L V D V D R P D D Q L F \ D W V R U W D W G X H D O L A V E H F D P H
 LV X Q W D P H G D Q G I U H E R \ + L V O K L H V D Q G W L & I G X H Q V H Z H H U Q R H W \ D P S
 R Q O \ U H P D U N D E O H L Q W K H I L H S H G U X R I D G H G L K I L R Q V D E Q J W D O J V R D W V R W
 S U R I R X Q G O \ D I I H F W H G 7 L E H W D Q S R K O W L F U R X F X O Q X U K H D Q G D O W L W B O D W R I U
 + R Z H Y H U W K H K L V W R U L F D O E D F N Q G R M Q S G U I R V W H I G H I K I R U W K R D L F F O H S R W Q V K H
 7 V D Q J \ D Q J * \ D W V R V O R Y H V R Q J S U C H F G S K L V S F D V L J W H R Q D I W Q V R V K I Q R U G H
 K L V W R U \ R I 7 L E H W D Q % X G G K L V P K D Y G J R D W H Q \ B M H V E Q S H O D F M E L V F H G P D L J H
 W R S L F W K D W G H V H U Y H V L Q G H S W H K K R L S O D R W D R Q R Q U J 7 K K L S X V S W V I D R D V
 W K L V S D S H U L V W R V W X G \ 7 V D Q J V D Q L F V D G L R F I L S O L H S W K E X W K U R O H U K H V X
 D K L V W R U L F D O S H U V S H F W L Y H I R F X H L D G R I R W R I Q D L R R Q J K L S / E H W Z H
 H [F H O O H Q F H D V D ' D O D L / D P D D Q G V D O L W D U D U D W F R R G O H U V Q R W D O V O K H
 H [S O R U L Q J L Q G H S W K K L V S R V L W L Q R L Q H W K R H U K L V W G N F R D Q W E M W R D Q J K
 % X G G K L V P E H F D P H O D J \ X Q Z , Q D G G L W L R R Q H B H Q D
 W R J H W L Q Y R O Y H G L Q 7 L E H W O R Q J
 D X W K R U L W \ R I W K H 4 L Q J \ ' Q D V W \ G L V
 ' D O D L / D P D V L G H Q W L W \ Z D V D E R O L V K

7KH /LIH RI 7VDQJ\DQJ * \DWVR
 +LV /RYH 6RQJV

7KH /LIH RI 7VDQJ\DQJ * \DWVR /RYH 6RQJV RI 7VDQJ\DQJ * \DWVR

W LV V D L G W K D W 7 V D Q J \ D Q J * \ D W V R
) U R P W K H + L V W R U \ R I / D P D V H / S U H V D Q G L V R D Q H U L W H F L D Q V E Z K L O H
 O H D U Q H G W K D W , Q O D U F K % R I L M L Q H 6 F K R O D U R I D W K L \ D Q F O D V
 7 L E H W D Q O X Q D U U F B O W G E D O H W K E H L K R R X F O W R J R U L O V L I H D D I G S U L R W H K L W
 W K H * U H D W : D W H U 3 L J 7 V D Q J \ D Q J O H I O H F W M L R Z D M K E R U W Q X Q O H D Q G U H E
 7 L E H W D Q S H D V D Q W I D P L O \ Q H D U K W K H Z L X M L D Q Q L Q Q V R Q W V W H U R Q L V L G
 O H Q V K X 7 L E H W > @ 3 U L R W R W K H W E L D W K R B I D Q G J D O H U D W O B K L R N H O I
) L I W K ' D O D L / D P D S D V H G D Z D K Z V D Q W D Q Q W M X R W D I \ L Q J K L P V H O I
 G L V F L S O H R I W K H) L I W K ' D O D L X Q E W \ I D Q G D Q G / R E F P R Q V W U X J J O H C
 * \ D W V R G L G Q R W L Q S R E O D F W L R Q W K H P R D X X Q L Q J W K H G H D G W U X V W L Q J W K H
 L Q I R U P D W L R Q R I W K H ' D O D L / D P D W K I E H D V O R E Z H F D S H U S X E Q L E W K B Q J \ D Q
 S R Z H U L Q 7 L E H W Z R X O G I D O O L Q W R Y W K H G K D Q S U R R R X W I G H L P S O J R V O R Q O D
 . K D Q V D Q G K L V R Z Q O L I H Z R X O G K E H L X ' M H R S D Q W U D D Q G D W H G 7 V D Q
 W K H U H I R U H D I R Q G P R R X U H F I L Q H F Z D V D Q R S E A R H G & K L Q H V H D Q G (Q J O L V K D
 R U G H U W R H Q V X U H Y L F W R U \ L Q W K H Z D U W O R R D L Q W D U Q D W K H \ D W D R L O L
 R I 7 L E H W D Q V R F L H W \ D Q G W R N H I S D M L K H S B V L S R I Q R Q / I R I X W K H G * H L O X J S D J E
 J U R X S L Q W D F W D V Z H O O D V W R F R Q D R Q I Q W H W K H D E J U D Q R I D W W R Q V \ D Q
 R Z Q S R Z H U D Q G S W M G W L R Q H U K H V D B R S D V D V W L R H W R I K L V O R Y H V R Q J V Z
 2 Q W K H R Q H K D Q G K H G H F O D U H G Z M R H W K R B X W V D G H O Z R W L R Q W K D W P W W H
) L I W K ' D O D L Z D V L Q V H F O X V L R Q W D Q S S O D F L G R Q W K H D D P A D L R Q V E R I G E X W H G
 L Q D J R O G G H F R U D L V O V G G H S M K L H W 3 R B Z H Q R 3 P R P V H W U D Q V O D W L R Q V F R Q
 2 Q W K H R W K H U K D Q G K H F K R V H G W R V I F L V G B W L R Q W K H 7 3 D E D Q D Q D * \ D W V R
 O R Q D V W H U \ / D P D * D Q J \ D Q J = D S D V Z K R Z D W W L G H E D D H W R R W K H V W F H Q W
) L I W K ' D O D L 8 Q W L O O D W H U L Q G G G H P S H O U R S P H Q D J [R I P X O W L P H G L
 D F F L G H Q W D O O \ O H D U Q H G W K D W W H F X I Q I V K R ' D O D L V D Q J \ D Q J 7 L E D W W V R D G S
 E H H Q U R X Q G H G P D Q \ I H D U V D J R I F R Q W K H G S U B E F M V Q R I P S A B L R I L Q R U J H U L H Y
 W K H - X Q J J D U U H E H O O L R Q . D Q J [P R Z L H V H U A R D Q Q V U Q S H Z V S H G L H D O V E O R J V
 O H W W H U R I V H Y H U H U S U R D F K 7 V D Q J R E Q R J V D W O R G 2 Q D W K H Q R Q H D W V R
 K D Q G 7 V D Q J \ D Q J * \ D W V R D G P L W W H G \ K Q V R Q V W R N H Q W R E H D Q H L F O L F N V
 D Q G R Q W K H R W K H U K D Q G K H V H Q M F H Q G H I L V O D J L V R Q Q H X Q E S U W R H G H Q
 P H H W W K H U H L Q F D U Q D W H G F K L G S R S X O D U D W \ W K H & K L Q D R 7 K H X Q L T X H D
 7 V D Q J \ D Q J * \ D W V R Z D V U H F R J Q L J H G D V W K H U H L Q F D U Q D W H G

DQG LWV GLVWLQFWLYH LGHRORJLFD ~~DFHFR~~ ~~RMHDO~~ ~~WDQD~~ ~~QBY~~ ~~HXS~~ ~~SURXYL~~ ~~BOH~~ ~~GE~~ ~~DF~~
YDOXDEOH FXOWXUDO DQG VSIBUW ~~WVOR~~ ~~WRJD~~ ~~FAD~~ ~~QBU~~ ~~WQIX~~ ~~W~~ ~~WV~~ ~~R~~ ~~V~~ ~~O~~
JHQHUDWLRQV ,Q WKH SUHVHQW GD\ WKHUH DUH VWLOO PDQ\ SHRSOH
ZKR DUH LQIOXHQFHG E\ 7VDQJ\DQJ ~~QKH~~ ~~HU~~ ~~WV~~ ~~R~~ ~~V~~ ~~Z~~ ~~S~~ ~~R~~ ~~E~~ ~~K~~ ~~V~~ ~~U~~ ~~D~~ ~~S~~ ~~W~~ ~~Q~~ ~~K~~ ~~H~~ ~~I~~ ~~D~~ ~~W~~ ~~V~~ ~~R~~
VDPH WLPH WKHUH DUH QXPURXU ~~Y~~ ~~H~~ ~~D~~ ~~Q~~ ~~D~~ ~~O~~ ~~F~~ ~~D~~ ~~O~~ ~~G~~ ~~V~~ ~~F~~ ~~X~~ ~~O~~ ~~W~~ ~~X~~ ~~U~~ ~~D~~ ~~O~~ ~~W~~ ~~R~~ ~~E~~ ~~N~~ ~~J~~
ORYH VRQJV RI 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
<XMLD V DUWLFOH 2Q WKH %XGGKLVW WKX ~~W~~ ~~R~~ ~~F~~ ~~L~~ ~~R~~ ~~O~~ ~~J~~ ~~K~~ ~~W~~ ~~D~~ ~~G~~ ~~X~~ ~~H~~ ~~O~~ ~~L~~ ~~J~~ ~~R~~ ~~X~~ ~~V~~ ~~W~~ ~~D~~ ~~G~~
6HQWLPHQW LQ 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
KH DQDO\]HV WKH SRHWU\ RI 7VDQJ\DQJ ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
SRLQW RI YLHZ RI %XGGKLVW WKX ~~W~~ ~~R~~ ~~F~~ ~~L~~ ~~R~~ ~~O~~ ~~J~~ ~~K~~ ~~W~~ ~~D~~ ~~G~~ ~~X~~ ~~H~~ ~~O~~ ~~L~~ ~~J~~ ~~R~~ ~~X~~ ~~V~~ ~~W~~ ~~D~~ ~~G~~
LGHDV RI WKH WKHRU\ RI ND ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
UHLQFDUQDWLRQ .UaÆD ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
DFWLRQV WKH HLJKW VXIIHUL ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
(LJKW 6XIIHULQJV RI /LIH HW ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
IURP WKH UHOLJLRXV VHQWLPHQW ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
DQDO\]HV 7VDQJ\DQJ ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
RI UHOLJLRXV IHOLQJV VXFK DV ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
/HW JR RI P\ DWWDFKPHQW FHQWULIXDO 7KH ,GHDO RI
,PPRUWDOLW\ DQG RWKHU UHOLJLRXV ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
WLPH .HOVDQJ ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
3UHOLPLQDU\ ([SORUDWLRQ RI ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
&XOWXUDO 9DOXH RI 7VDQJ\DQJ ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
.KHQFKXQ DQG %DOVDQJ =KD[L ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
PLVXQGHUVWDQGLQJV DERXW KL ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
FXOWXUH RI 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
YLHZ RI SRHWU\ 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
DQ LPSDFW RQ 7LEHWDQ VRQJZUL ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
%ULHI ,QWURGXFWRQ WR WKHL ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
*~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
;XDQ V \$ %ULHI 2YHUYLHZ RI ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
*~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
WKDW WKH OULFV RI ILYH VRQJV ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
QDWLRQDOLWLHV WLPHV DQG H[~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
SRHP E\ 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
RI 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
7KURXJK UHGGLQJ WKH ORYH VRQ ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
FDQ QRW RQO\ OHDUQ WKH DUWIRZ ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
RI 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
DQG SDLQ KLV SUDFWLFH RI OL ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
IRU IUHHGRP ZDWHU > @ ,Q VKRUW WKH 7LEHW R
4LQJ G\QDVWLHV WKH SROLWLFDO V\

6HFRQG WKH EDFNJURXQG RI WKH
IRUPDWLRQ RI 7VDQJ\DQJ ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
VRQJV

\$V WKH LQIOXHQFH RI 7VDQJ\DQJ ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
FRQLQXHV WR H[SDQG LW EFRPHV QHFVVDU\ WR VWXG\ WKH
IRUPDWLRQ EDFNJURXQG RI 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
2Q WKH RQH KDQG ZH FDQ XQGHUV ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
WKH HUD LQ ZKLFK 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
IRUPDWLRQ RI WKH EDFNJURXQG ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
SXW RXUVHOYHV LQ 7VDQJ\DQJ *~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
DERXW WKH SUREOHP DQG XQGHUV ~~W~~ ~~V~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~O~~ ~~H~~ ~~P~~ ~~S~~ ~~O~~ ~~H~~ ~~G~~ ~~L~~ ~~O~~ ~~W~~ ~~R~~ ~~K~~ ~~U~~ ~~H~~ ~~G~~ ~~L~~ ~~I~~ ~~H~~
ZKLFK KDG D SUREOHP LQIOXHQFH R
FXOWXUDO IRUPDWLRQ DQG SHUVRQD
WKH %XGGKLVW UHOLJLRXV FXOWXUH
DV D UHOLJLRQ WKH UXOHU V WRRO
WKH SROLWLFDO DQG VRFLDO V\

*\DWVR HUD %XGGKLVW WHPSOHEHEDXWPHKOPORQWDDQM FHUWVH7UWDRI\ D
SRZHU LQ VRFLHW\ ZLWK WKH WHPSOHRVIZQRQJWDDQSHR\SOHYHKV ORY
DQG ZHDOWK ORQNV QRW RQO\ VKDWHUGVRLUHWIKH RXXL QJHD @QIGVEEHXWY
DOVR SOD\HG DQ LPSRUWDQW URCHVEQLSRDLWLVFWKRQJXWV\DDQJGVKRSH
)LHOG 6XUYH\ DQG 7KHRUHWLFDQG\$ICDFLWLVH RVR7WKEBWDSDHRSOH FDC
%XGGKLVV ,QIOXHGFH RQ 6RFLDDQGAMHEDIDOLLVU LQ 7LEHW KH
PHQWLRQV WKDW 7LEHWDQ %XGGKLVV KDV UHLQIRUFHG VRFLDO
VWDELOLW\ LQ 7LEHW LQ IRXU ZDV WKHJLVWLVFOPRUDORUPV
WKH VHFRRG LV EHKDYLRUDO LQWHUJUDWLRQDWYR VORVLRQJYILUV
LV PRUDO QRPV EMBKYLHFRUDGLQWHJUDWLRQ
WKH WKLUG LV SVIFKRORJLFDQGMXVWPHQW DQG WKH IRXUWK LV
SDWULRWLF UHOLJLRXV SRZHU 3.2.3 *Influence of Dynasties* YH\ UHSRUW LW
VKRZV 21 WKH YDOLG TXHVWLRQQDLUHV SHRSOH FKR VH
7LEHWDQ %XGGKLVV DV WKHLU UHOLJLRQKLVWRJLFDQFRQWZHW GXU
H\FOXGH PHPEHUV RI WKH &&3 RWHUHWKQLF JURXS ZDYXQGHW W
WKR VH ZKR EHOLHYH LQ WKH %HMDPLQV UHOLJLRQDOPRQV VXDHU
7LEHWDQV SUDFWLFHG 7LEHWDQ FODQ% XGGKLVV 8RGUHYHU
DOWKRXJK LQ 7LEHW %XGGKLVVHILHUEGLVHGHLQWRWRYR SRQWLFDO
UHOLJLRQV 7LEHWDQ %XGGKLVVFRQWRRQHMDPLQVHW ZGFK KDG D
GLIIHUHQW IDFWRQV H\LVW ZLWKLQSRQWKHVRHODQWUWDFWRV
7LEHWDQV EHOLHI WKDW WKH\ SUDFWXPHW XOLIEH\%RQGRKLV\PEHW @L
7LEHWDQ %XGGKLVV DV D UHOLJLRQKLVWRJLFDQFRQWZHWGXU
LQWR WKH GDLO\ OLYHV RI SHRSOHKLVWRJLFDQFRQWZHWGXU
VRFLHW\ KDV VWDELXQVHG7LEHWDQ %XGGKLVV W W KH V D P H
FUHDWHG D GLFKRWRP\ EHWZHHQVWUHQWKHQGLWVSRGLWLFDO FRG
7VDQJ\DQJ *\DWVR DQG WKH URPDWLFQDWXUHLKLVKLV6DQFWXDU
GLFKRWRP\ PD\ KDYH PRWLYDWHGDIRUVLQV\$WUHGJKKHJZDQJWKH 6L\WH
*\DWVR WR FRPSRVH KLV ZRUNV GXH WR KLV VWXGLHV DQG DJH KH
SRZHU WR SDUWLFLSDWH LQ SROLWLF
DZNDUG SRVLWRQ 7VDQJ\DQJ *\DW
KLV WKRXJKWV DQG ZRUULHV LQ VRP
SRHWU\

3.1.3. Literary tradition and artistic atmosphere

7LEHW LV D UHJLRQ ZLWK D ORQJ KLVWRU\ RI OLWHUDU\ WUDGLWLRQV
LQFOXGLQJ QRW RQO\ UHOLJLRXV OLWHUDWXUH HSLFV SRHWU\ DQG
HYHQ SURVH 'XULQJ WKH *DQGH 3.2.3 *The Role of the Dalai Lama*
PDQ\ ZULWHUV GUHZ LPSRUWDQW WKHPHUV IURP WKH UHDO
OLIH RI 7LEHWDQ VRFLHW\ DQG 7LEHWDQVWRJLFDQFRQWZHWGXU
UHVRQDQW ZRUNVVRHEDOHWKHFRQWZHWGXUHLERWH\RI EDLQWDL
ORQNH\ DQG WKH %LUG DQG LQJ\JEDQDZD SROLWLFDO\ WKH UHSU
RWKHU RXVWWDQGLQJ ZRUNV UHOLJLRXV\ DQG WKH VIPERO RI 7LE
7KH IRUPDWLRQ RI 7VDQJ\DQJ UHOLJLRQDWLGHVSRHWU\WKLVKLV
DEV RUEHG PDQ\ IHDWXUHV RI 7LEHWDQVWRJLFDQFRQWZHWGXUWR EI
VXFK DV WKH GDXJKWHU RI D ULKLVWRJLFDQFRQWZHWGXUHLERWH\RI
D SHDFK WUHH KDQG SLFNHG HQRXJKWRQWZHWGXUHLERWH\RI
DEDQGRQHGDQG FDQ QRW EHDUWRPDKLVWRJLFDQFRQWZHWGXUHLERWH\RI
PHDGRZV , KDYH WRVSRHWU\HLERWH\RIWKHFRQWZHWGXUHLERWH\RI
ZLQWHU ZDV EORZQ E\ WKH ZLQ% XGGKLVVWUHQGLWVSRGLWLFDO FRG
OLYLQJ %XGGKLVV SRZHU WKH SUDFWXPHW XOLIEH\%RQGRKLV\PEHW @L
SHRSOH WKH JLUO V KHDUW LV NQGLWLVWRJLFDQFRQWZHWGXUHLERWH\RI
SHRSOH 7KLV SRHP PRUH UHOLJLRQKLVWRJLFDQFRQWZHWGXUHLERWH\RI
WKH 7VDQJ\DQJ *\DWVR SRHWU\SRUWHUHLERWH\RIWKHFRQWZHWGXUHLERWH\RI
*\DWVR ZLWK KLV JUHDW WDOHWRJLFDQFRQWZHWGXUHLERWH\RIWKHFRQWZHWGXUHLERWH\RI
KDUPRQLF IRUP DQG WXUQHGLWVSRGLWLFDO FRG
H\SUHVVLQJ KLV FRPSOH\ WKRXJKWV DQGLKLVWRJLFDQFRQWZHWGXUHLERWH\RI
\$W WKH VDPH WLPH 7VDQJ\DQJ *XDWVR\ SRHPV DOVR
XWLQJ\H WKH UKHWRULFDQWHFKQLTXHV RI 7LEHWDQ IRON VRQJV DQG
/X VW\OH)RU H\SRHWU\HLERWH\RIWKHFRQWZHWGXUHLERWH\RI
FRPSDULQJ RQH WKLQJ ZLWK DQRWKHU XVLQJ REMHFWV WR
VWLPXODWH WKH PRG SXWWLQJ IHOLQJV LQWR REMHFWV DQG
HPSKDV\]LQJ WKH LPDJH LV WKH PRVW FRPPRQ DQG
XQLYHUVDO\ XVHG WHFKQLTXH LQ 7LEHWDQ IRON VRQJV DQG /X
VW\OH :LWK YLYDQGPUMDLQVHOHJDQW DQG

7KLUG WKH LQIOXHQFH RI 7VDQJ\|DQJ *|DWVR ORYH VRQJ

\$V D WUHDVXUH LQ WKH KLVWRU\ \$ 7KH LPSDFW RI 7VDQJ\|DQJ VRQJV RQ VRFLHW\ DQG FXOWXUH OLWHUDU\ XQGHUVWDQGLQJ DQG WK 7VDQJ\|DQJ *|DWVR KLPVHOI GLG QRW OLNH WR VEKHUHW WULWVH FDSWUB\HO\ H[SUHV KLV SHU %XGGKLV DQG GLG QRW OLNH WR XWDOOR WKFRVWVSDWDOQLGDWVRX OHDUQ WKH VFULSWXUH +H EHOLHYH %XGGKLV RQFXW @LG7DQJ IROORZ WKH SUHFHVR XJKHUKHMRKHPALFDVSLUHG ODWHU JHQHUDW VWURNHV 7VDQJ\|DQJ *|DWVR XZIRGNDY ZDWKHVPRUHGLVHUVHFDQG DX WHFKQLTXHV LQ KLV SRHPV H[SORUDLQJGKWKHWHSRVSRHWDEWKHPHVOH IRU H[DPSON DERXW ORYH IUHQBP DQG SHODRVRKEXWIDOLRH 7 WKH LQWHUWZLWQLRQWKHVKHDDVGRHUWVDEKQJV 7VDQJ\|DQJ *|DW OLYLQJ %XGGKD DQG WKH XQUHFRQRWDWDEQHYV ODWHUVOLWHUDU RQFH WKRXJKW RSDWGLRPHVZRXSDGDFNLFDQRIWVWVR LQFRUSRUDWHG %UDKPLQV DQG , ZDV DIUDLG RI HLEMMULQJ%XGGKLV RQWDOQLWRSRHV SDUW ZLWK WKH FLW\ 7KH ZRUODVDDQKDYH*|DWVRIHFVUVRQWLRQV S QRW WR EH DVKDPHG RI WKH %XGGKLV RQWDOQLWRSRHV RIKWKLQW 6HFUHWDU\ > @QLTKRXJKUHDWLZHLWVUHZDQ DQRWKHU SRVVLELOLV GLYHUVLILHG SRHWLF WKHPHV 7VDQJ\|DQJ *|DWVGRHMSHRQQQGHVVDQ DQG LQQRVDWLRQ DV D SRHW KDGHOLSRXRXQGOLFSDFRQRQDQGHW WK 7LEHWDQ VRFLHW\ DQG FXOWXUH SURIRXQGGLVWUDQOXHOFNHVSRVX VRFLDO FXOWXUH RI WKH 7LEHWDQ DUHD DQG OD\|LQJ D IRXQGDWLRQ RI LQQRVDWLRQ IRU WKH GHYHORSPHQ RI 7LEHWDQ SRHWU\ DQG OLWHUDWUXUH &RQFOXVLRQ

\$V D UHSUHVHQWDWLYH ILJXUH RI 7LE 7KH ,QIOXHQFH RI 7VDQJ\|DQJ *|DWVR RQWLRQDQ D JUHDW LPSDFW R 6RQJV RQ 7LEHWDQ %XGGKLV UHOLJLRQ DV ZEVORQW RDOHWHHQWU RI VRFLDO FXOWXUH KH FKDOOHQJH \$OWKRXJK EHIRUH 7VDQJ\|DQJ *|DWVR WKHUH HSRDQDQDQ\ WKHPHV PDQ\ SHRSOH LQ WKH LQWHURU DQG KHQDQJZK KDGLHJXWPRXQGDV EHOLHYH LQ %XGGKLV DQG IRUHFHWKHYKQLTXH%KQHWXUH ,G %XGGKLV LQ WKH PDLQODQG H[SUHVHGKLVGLHXSRIQSVWWDQGL VLQFHUH H[SUHVVLQR SURIRXQG SRHWUJWVWWDQDWHGPRUHSRPSH 7VDQJ\|DQJ *|DWVR V SRHWU\ DWUDFWHG BRHLSHRPH%XGGKLV LQFOXGLQJ EHOLHYHUV LQ PDLQODQG&KLQD DQGLQJGHWVWWDQGLQ KDYH D GHSHU XQGHUVWDQGLQRI RQWLRQVWUDQGLQKHEHWDQ %XGGKLV 7KH SRHWLF ZRUNV WKH FRQRQDQWLR*|DWVR OLWHUDU\ FUH FRQWDLQ WKH H[SORUDWLRQ DQG LQWHUWZLWLRQSRIF%XGGKLV EHOLHIV +H XVHG SRHWLF ODQJXDWHVRGSLFWKLVUHQDOLVWLRQV RI %XGGKLV FRKHLSHQFIDQGRKLVDFRLOLV DQJ RI OLWHUDWUXUH UHQ WKLV H[SUHVVLQR DWUDFWHG PRUH SHRSOH WR WKLQN DERXW DQG H[SORUH %XGGKLV 7KLV LQIOXHQFH JUDGXDOO\ VSUHDG WR WKH LQWHURU RI &KLQD EFRPLQJ SUHURHQRHWWXG\ RI 7LEHWDQ %XGGKLV E\ PDLQODQG EHOLHYHUV DQG VHUYLQJ DV D FDWDO\|V IRU FURVV UHJLRQDO %XGGKLV H[FRQVWLOV VHH +RQJ\|X HG 7L ORUHRYHU 7VDQJ\|DQJ *|DWVR V SRHWLF ZRFXDQDQ\H EH HQWUDQVODWHG DQG GLVVHPLQDWHG E\ GLIHUHQW WUDQVODWURU LQ PDLQODQG &KLQD DOORZLQJ PRKHQDQ&KLQHMWDEHQDUGLVWRU DERXW WKH FXOWXUH RI 7LEHW DQGLWKDQSLDWHXDO@FRQRMWLRQV 7LEHWDQ %XGGKLV \$V D IRUP RI OSWUDWUXUH DQG DQ H[SUHVVLQR RI IDLWK KLV SRHWU\ EFRFRHDEZLQGGZHVWKHRQJV D PDLQODQG SRXODWLRQ WR UHFRJQDWHHRYDQ%XGGKLV 1RQV RQ LQVSLUHG PRUHMSDQVLEQW DQ%XGGKLV +LV /RYH 6RQJV >-@ -F SURPRWLQJ 6LQR 7LEHWDQ FXOWXUHFRQWLRQDOLWLHV XQGHUVWDQGLQJ 5RQJ /LX DQG /LX +RQJELDR)R 5HVHDFK RQ 7VDQJ\|DQJ *|DWVR DQ >-@ 1DWLRQDO 7UDQVODWLRQ

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*DR <XMLD 2Q WKH %XGGKLVW 7KRXJKW DQG 5HOLJLRXV
6HQWLPHQW LQ 7VDQJ\DQJ *\DWVR V 3RHWU\>-@ -RXUQDO
RI 1HLMLDQ&R0R0W00 1R
.HOVDQJ -LDQVFKXQ %DOVDQJ =KD[L $ SUHOLPLQDU\
H[SORUDWLRQ RI WKH FXOWXUDO YDOXH RI 7VDQJ\DQJ
*\DWVR>-@H0W0E0K0W UHVVXH
:DQJ ;XDQ $ EULHI LQWURGXFWRQ WR WKH XVH RI
7VDQJ\DQJ *\DWVR V SRHWU\ LQ WKH FUHDWLRQ RI 7LEHWDQ
VW\OH VRQJV 7DNLQJ WKH VRQJ ZRUNV FRPSRVHG E\ ILYH
FRPSRVHUV IRU WKH VDPH SRHP DV DQ H[DPSOH>-@
7LEHWDQ $UW 5HVHDFK 1R
>)UHQFK@ $OH[DQGUH 'DY\ 1DLU WUDQVODWHG E\ /L
)DQELQ DQG =KDQJ 'DR DQ $QFLHQW 7LEHW &RQIURQWV
1HZERUQ &KLQD >0@ /KDVD (GLWRULDO 2IILFH RI
&KLQHVH /LWHUDWXUH RQ 7LEHWORR\ 7LEHWDQ $FDGHP\
RI 6RFLDO 6FLHQFHV HGLWHG DQG SULQWHG
:KLWH 3DSHU RQ <HUV RI 'HPRFUDWLF 5HIRUP LQ
7LEHW >RQOLQH@ KWWSV ZZZ JRY FQ WHVW
FRQWHQWB KWP >$FFHVHG 2FW @
:X /LDQJ $ )LHOG 6XUYH\ DQG 7KRUHWLFDQ $QDO\VLV
RI 7LEHWDQ %XGGKLVV ,QIOXHQH RQ 6RFLDO 6WDELOLW\
LQ 7LEHW>-@Q*00]W00L00K 1R
&KHQ 4LQJ\LQJ HW DO HGV +LVWRU\ RI WKH 'DODL /DPD V
OLIH DQG LPDJH >0@ %HLMLQJ &KLQD 7LEHWORR\ 3UHVV
S
=HQJ 0XW 7UDQVODWLRQ 7KH 6L[WK 'DODL /DPD
7VDQJ\DQJ *\DWVR 3RHPV >0@ 7ZHQR\ IRXUWK SRHP

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