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DSSURYDWR LO %LODQFLR GL SUHYLVLRQH
FRQ GHOLEHUD]LRQH GHO &RQVLJOLR &RPXQDOH Q GHO
DSSURYDWR LO 'RFXPHQWR 8QLFR GL 3URJUDPPD]LRQH
FRQ 'HFUHR GHO 6LQGDFR Q GHO LO VRWWRVFULW
GHO 6HUYL]LR WHFQLFR GHO &RPXQH GL &DVWUR

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DO VRWWRVFULWWR q VWDWD DVVHJQDWD OD JHVWLRQH GH
3LDQR ILQDQ]LDULR GHO ELODQFLR GL SUHYLVLRQH
YLJHQWH UHJRODPHQWR GL FRQWDELQWj
LO VRWWRVFULWWR DVVXPLO UXROR GL 5HVSRQVDELQ 8

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LO &RPXQH GL &DVWUR q SURSULHWDULR H JHVWRUH GHOO
VHQVR SURYYHGHUH DIILQFKp VLD JDUDQWLWD XQD SLHQD
O.(QWH GHYH JDUDQWLWH GD FRPXQH]D DG 660DP VLD ELOLW
VJRPEHR GHOD QHYH HG DOOD VDODWXUD VDELDWXUD
GL SUHFLSLWD]LRQL QHYRVH R SUHVHQ]D GL JKLDFFLR SHU

&216,'(5\$72 &+O.(QWH QRQ q GRWDWR GL PH]]L DWWUH]]DWXUH
DXWRQRPLD TXDQR QHFHVVDULR D JDUDQWLWH O.HURJD]LRQH
QHFHVVDULR SURYYHGHUH DOO.LQGLYLGXD]LRQH HG DO IRUPDO
DGHJXDWH FSDFLWp SURSULHWDULR DO VHRV]]LR GL VJRPEHR Q
FRPXQDOL SHU OD VWD]LRQH LQYHUQDOH

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'O.DIILGDPHQWR GHO FRQWUDWWR VHQ]D XQD SURFHGXUD
SL.RSHUDWRUL HFRQRPLFL OD VFHOWD q RSHUDWD GLV
FRQFHGHQWH QHO ULVSHWWR GHL FULWHUL TXDOLWDWLYL
GHL UHTXLVLWL JHQHUDOL R VSHFLDOL SUHYLVWL GDO PHG

O·DUW FRPPD OHWWHUD D GHO ' OJV Q SUHYHG
½ SRVVD DYYHQLUH WUDPLWH DIILGDPHQWR GLUHV
RSHUDWRUL HFRQRPLFL
O·DUW FRPPD GHO ' /JV Q VWDELQLVFH FKH SHU
VWDJLRQH DSSDOWDQWH SXz SURFHGHUH DOO·DIILGDPHQWR
FKH FRQWHQJD O·RJJHWR O·LPSRUWR H LO FRQWUDHQWH
FDUDWWHUH JHQHUDOH
DL VHQVL GHOO·DUW GHO G OJV FKH O·DSSDOWR
QRQ q XOWHULRUPHQWH VXGGLYLVLELOH LQ ORWWL LQ TXD
GXSOLFJLRQH GL DWWLYLWj DPPLQLVWUDWLYD FRQ HYLGH
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DL VHQVL GHOO·DUW FRPPD VHFRQR SHULRGR GHO
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LQ GDWD YHQLYD DYYLDWD VXOOD SLDWWDIRUPD HO
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D VHJXLWR GHOO·DSHUWXUD GHOOD EXVWD DPPLQLVWUDWL
FKH ULVSHWWD TXDQWR ULFKLHVWR GDOO·XIILFLR FRPSHW
GDOO·DSHUWXUD GHOOD EXVWD HFRQRPLFD VL HYLQFH FRPH
GLHWUR SDJDPHQWR GL XQ FRUULVSHWWLYR SDUL DG ½
OHJDOH DOOD FRQFUHWD FRQVLVWHQJD GHO VHUYLJLR HUR
FRVU SHU XQ WRWDOH FRPSOHVVLYR PDVVLPRL GL ½
OD GLWWD KD DXWRFHUWLILFDWR LO SRVVHVVR GHL UHTXLV
D QRUPD GL TXDQWR VWDELQLVWR GDOO·DUW FR GHO

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GHOOD UHJRODULWj GHOOD SRVLJLRQH SURSULD GHOO·RSHU
SUHYLGHQJLDOL DVVLVWHQJLDOL H DVVLFXUDWLYL QRQFKp
FRQIURQWL GL ,136 ,1\$,/ FRVU FRPH GHVXPLELOH GDO FHU
VFDGHQJD YDOLGLWj LO
GHOOD UHJRODULWj GHOOD FRQGLJLRQL GL FXL DOO·DUW
FULPLQDOL GL WLSR PDILRVR DQFKH VWUDQLHUHμ RJLL
DQWLPDILD H GHOOD PLVXUH GL SUHYHQJLRQH QRQFKp QXR
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5,7(1872 SHU WXWWR TXDQWR HVSUHVVR LQ SUHPHVVD QDUUDWL
GHO ' OJV Q ² DOO·RSHUDWRUH HFRQRPLFR ' ,PSUHVD (GLO
7)RUHVWL Q &) H 3 ,9\$ LO VHUYLJLR GL VJRPEHU
SLD]H FRPXQDOL SHU OD VWDJLRQH LQYHUQDOH GLHWUR
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5,&2126&,87\$D SURSULD FRPSHWHQJD DL VHQVL GHJOL DUWW

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OD /HJJH Q	GHO	DJRVWR	H V P L
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GDIILGD ~~DVWR~~ VHQVL GHOO·DUW FRPPD OHWWHUD D GHO ' (GLOH 3DVLQHOOL 6 Q F μ FRQ VHGH LQ 6RWR &ROOLQD %* GL VJRPEHUR QHYH H VSDUJLPHQWR VDOH H JKLDLD QHOOH VV GLHWUR SDJDPHQWR GL XQ FRUULVSHWWLYR SDUL DG 1/2 OHJDOH DOOD FRQFUHWD FRQVLVWHQJD GHO VHUYL]LR HURJDV SHU XQ WRWDOH FRPSOHVVLYR PDVVLPR GL 1/2

GLPSHJQ ~~DVWR~~ DYRUH GHOOD GLWWD LQFDULFDWD OD VRPPD FRPS
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1/2	DOOD PLVVLQRH	SURJUDPPD	WLWROR	PDF
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1/2	DOOD PLVVLQRH	SURJUDPPD	WLWROR	PDF
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GGLVSR ~~DVWR~~ HLO FRQWUDWWR FRQ O·RSHUDWRUH HFRQRPLFR Y
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LQ IDWWXUD SHQD OR VFDUWR GHOOD VWHVVD

GGLVSR ~~DVWR~~ HOD SUHVHQWH GHWHUPLQD]LRQH YHQJD SXEEOLF
GHOO·DPPLQLVWUD]LRQH WUDVSDUHQWH DL VHQVL GHOO·DUW

GGDUH ~~DVWR~~ HVu DL VHQVL GHOO·DUW GHOOD /HJJH DJRV
TXDOXQTXH VRJJHWWR ULWHQJD LO SUHVHQWH DVWR DPPLQLV
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SUHVHQWUDH L SURSUL ULOLHYL LQ RUGLQH DOOD OHJLWWL
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GGDUH ~~DKWQD~~ SUHVHQWH GHWHUPLQD]LRQH GLYLHQH HVHFXW
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