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**The Role of Palestinian Investment Promotion Agency" PIPA" In
Promoting The Local and Foreign Investment in Palestine.
(Gaza Strip As Case Study)**

2008 - 1429

”قل إن صلاتي ونسكي ومحياي ومماتي لله رب العالمين، لا شريك له و بذلك أمرت و أنا أول المسلمين“

صدق الله العظيم

(الأنعام : آية 162)

• إلى من أدين لهما بكل ما انعم الله علي.....

أبي و أمي العزيزين

• إلى الذين شاركوني الأمل والألم ... وكانوا لي نعم الرفيق

إلي زوجتي الكريمة... و أولادي الأعزاء يوسف وكريم

• إلى من هم عزي وعزوتي

إخواني وأخواتي الكرام

• إلى منبر العلم والعلماء

الجامعة الإسلامية

إليهم جميعا أتقدم بهذا العمل المتواضع ... سائلا المولي عز وجل أن يجعله في ميزان حسناتي وان

ينفع بي المسلمين

الباحث

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9	1.7
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16	2.1.2
21	2.2
21	2.2.1
25	2.2.2
25	2.2.3
27	2.3

27		2.3.1
31	1998	2.3.2
35		2.3.3
37	.()	2.3.4
40		2.3.5
43		•
44		:
46	1998	3.1
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51		3.1.3
55		3.1.4
57		3.2
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57		3.2.2
60		3.2.3
63		3.2.4
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65		3.3.1
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75		3.3.3
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83		4.4

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108	5.2
109	5.2.1
120	5.2.2
126	5.2.3
137	5.2.4
143	•
144	:
145	6.1
152	6.2
156	
164	

27	1996 1988	2/1
28	2005 1997	2/2
32	2006 1998 1998 1	2/3
33	2006 1998 1998 1 \$	2/4
37	SWOT ANALYSIS	2/5
38		2/6
52		3/1
83		4/1
86	()	4/2
87	()	4/3
88	()	4/4
89		4/5
90	()	4/6
91	()	4/7
92		4/8

92	()	4/9
94) (4/10
95	()	4/11
96		4/12
97		4/13
98		4/14
101		5/1
102		5/2
102		5/3
103	()	5/4
103		5/5
104		5/6
105		5/7
106		5/8
107		5/9
108		5/10
110		5/11
111) (Sig.) (5/12
113		5/13
114) (Sig.) (5/14
117		5/15

118) (Sig.) (5/16
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Abstract

This research aims to recognize and evaluate the role of Palestinian investment promotion agency" PIPA" in promoting the local and foreign investment in Palestine (Gaza Strip Case).

This study attempts to respond to the research problem that reveal the weaknesses of investment environment in Palestine, and the weaknesses of PIPA role in promoting the investment.

The investment in Palestine suffer from several obstacles, inefficient supporting procedures and weaknesses of Palestinian investment law.

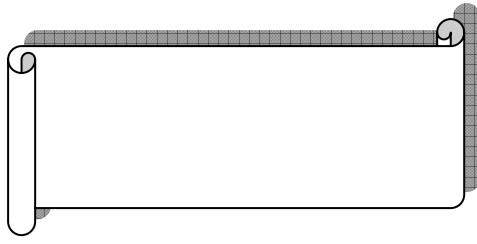
In addition to these internal factors there are external factors prevents the investment growth in Palestine, such as the aggressive Israeli policy and frequent closures to the borders.

The study population involves 100% of investment projects that acquired the investment confirmation certificate from PIPA in Gaza strip, according to PIPA, 68 investment projects from 1998 to 2006 get this confirmation certificate, the research sample covers all these projects, 60 questionnaires were retained back which mean 88% of the responders.

The study finds some important results such as inefficient guarantees and incentives in the Palestinian investment law No (1) 1998, in addition to poor services in the pre and post investment stages, especially in one stop shop in PIPA.

The study also magnifies the poor public policy regarding investment promotion and development, Respectively the investment law doesn't distinguish between the foreign and local investors, the study confirm that the security instability in the Palestinian territories contribute to capital immigration, and prevent the local investors from more investments.

The study recommends that the Palestinian authority must revise and develop the investment law and legislations as many countries do. The PA must enhance the role of PIPA by gives it more authority and financial support, thus also the study recommends PA to adopt clear policy to promote the foreign investors, adopt financial encouragement policy for the privet sector, reactivate the commercial agreement with other countries, and stop the unstable security conditions.



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1.408	1999
1.117	2000
745	2001
482	2002
505	2003
510	2004
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FOREIGN (2002) ,Joong-Wan Cho -7

DIRECT INVESTMENT: DETERMINANTS

(2006) MENA-OECD Investment Programme -8

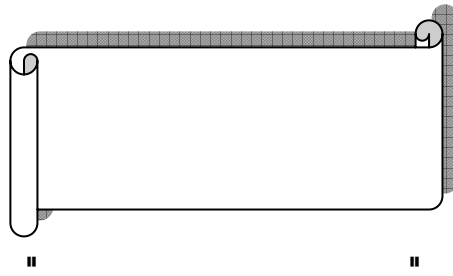
one stop shop

Optimal Design Anastasia Kartasheva -9

(2004)of Investment Promotion Policies

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14	10.5	14.5	مساهمة الصناعة (%)
13.5	9.4	11	مساهمة التجارة الداخلية (%)
2.8	3.6	13.7	مساهمة الإنشاءات (%)
58.9	66	51.9	مساهمة الخدمات الأخرى (%)

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Free Zones

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1054	1988
773	1989
895	1990
737	1991
1012	1992
584	1993
527	1994
320	1995
256	1996

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(2/2)

2005

1997

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1.005	1997
1.112	1998
1.408	1999
1.117	2000
745	2001
482	2002
505	2003
510	2004
546	2005

.(2005

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1996 1988

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2000

%61.2

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68	4	2	9	7	46	

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\$23,383,560

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1,717,944	-	-	476,529	-	1,241,415	1998
1,208,027	-	-	-	113,558	1,094,469	1999
3,227,774	357,991	-	-	698,576	2,171,207	2000
1,057,340	-	104,143	-	-	953,161	2001
3,244,567	-	-	448,145	368,789	2,427,633	2002
4,994,867	116,737	-	570,132	-	4,307,998	2003
347,359	109,216	-	-	-	238,143	2004
4,743,421	-	127,055	1,834,210	113,841	2,668,315	2005
2,842,297	-	-	782,770	-	2,059,527	2006
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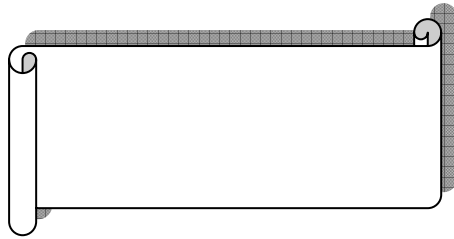
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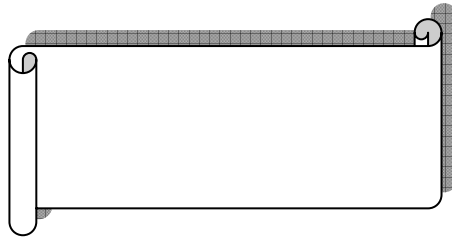
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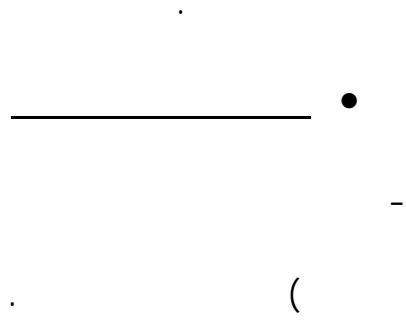
SPSS

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(Sig.)			
** 0.000	0.679		.1
** 0.000	0.702		.2
** 0.000	0.806		.3
** 0.000	0.851		.4
** 0.000	0.815		.5
** 0.000	0.708		.6
** 0.000	0.629		.7
** 0.000	0.519		.8
** 0.000	0.657		.9
** 0.000	0.535		.10

. α =0.01

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(4/2)

α = 0.01

(4/3)

()

(Sig.)			
** 0.000	0.780		.1
** 0.000	0.739		.2
** 0.002	0.547		.3
** 0.000	0.361		.4
* 0.016	0.278		.5
** 0.000	0.594		.6
** 0.000	0.541		.7

. α =0.01

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. α =0.05

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0.05

α = 0.01

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(Sig.)			
** 0.000	0.634		.1
** 0.000	0.603		.2
** 0.000	0.445		.3
** 0.000	0.519		.4
** 0.000	0.705		.5
** 0.000	0.730		.6
** 0.000	0.419		.7
** 0.000	0.355		.8

. α =0.01

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(4/4)

α = 0.01

(4/5)

** 0.000	0.814		.1
** 0.000	0.540		.2
** 0.000	0.649		.3

. α =0.01

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(4/5)

α = 0.01

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** 0.000	0.591		.1
** 0.000	0.648		.2
** 0.000	0.745		.3
** 0.000	0.778		.4
** 0.000	0.627		.5
** 0.000	0.556		.6
** 0.000	0.516		.7

. α =0.01

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(4/6)

0.01

α =

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(Sig.)			
** 0.000	0.600		.1
** 0.000	0.456		.2
** 0.000	0.668		.3
** 0.000	0.669		.4
** 0.000	0.739		.5
** 0.000	0.547		.6
** 0.000	0.652		.7
** 0.000	0.688		.8

. α =0.01

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(4/7)

α = 0.01

(4/8)

** 0.000	0.798		.1
** 0.000	0.848		.2

. α =0.01

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(4/8)

α = 0.01

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(4/9)

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(Sig.)			
** 0.000	0.724		.1
** 0.000	0.769		.2
** 0.000	0.764		.3
** 0.000	0.701		.4

** 0.000	0.763		.5
** 0.000	0.790		.6
** 0.000	0.838		.7
** 0.000	0.829		.8
** 0.000	0.784		.9
** 0.000	0.814		.10
** 0.000	0.787		.11
** 0.000	0.752		.12
** 0.000	0.794		.13

. α =0.01

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(4/9)

$\alpha= 0.01$

(4/10)

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(Sig.)			
** 0.000	0.590		.1
** 0.000	0.598		.2
** 0.000	0.481		.3
** 0.000	0.509		.4
** 0.000	0.557		.5
** 0.000	0.694		.6
** 0.000	0.749		.7
** 0.000	0.715		.8

. α =0.01

**

(4/10)

α = 0.01

(4/11)

()

(Sig.)			
** 0.000	0.616		.1
** 0.000	0.644		.2
** 0.000	0.694		.3
** 0.000	0.820		.4
** 0.000	0.739		.5
** 0.000	0.780		.6
** 0.000	0.721		.7
** 0.000	0.830		.8
** 0.000	0.840		.9
** 0.000	0.866		.10

. α =0.01

**

(4/11)

$\alpha = 0.01$

(4/12)

** 0.000	0.727		.1
** 0.000	0.464		.2
** 0.001	0.391		.3

$\alpha = 0.01$

**

(4/12)

$\alpha = 0.01$

Structure Validity_____ ●

(4/13)

** 0.000	0.877		.1
** 0.000	0.661	1998 1	.2
** 0.000	0.608		.3

. α =0.01

**

(4/13)

α = 0.01

:: Reliability

4.6

: Cronbach's Alpha Coefficient

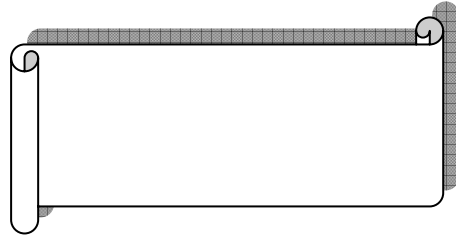
(4/14)

0.882		.1
0.678		.2
0.743		.3
0.816		.4
0.835		.5
0.798		.6
0.870	1998 1	.7
0.936		.8
0.744		.9
0.907		.10
0.826		.11
0.889		.12

(4/14)

(0.889)

1



()

.	5.1
.	5.2
:	5.2.1
	5.2.2
	5.2.3
	5.2.4
•	

:

68

1998

2006

-:

5.1

-:

:

-1

:(5/1)

%		
16.66	10	
55	33	
18.33	11	
10	6	
100.00	60	

%55

% 16.67

(5/1)

%10.00

%18.33

-2

:(5/2)

%		
40	24	2000-1994
60	36	2006-2001
100.00	60	

2000 1994

%40

(5/2)

. 2006-2001

%60

-3

:(5/3)

%		
26.66	16	
3.33	2	
70.00	42	
100.00	60	

(5/3)

%26.66

%70.00

%3.33

()

-4

:(5/4)

%		
85.00	51	
15.00	9	
100.00	60	

(5/4)

%15

%85.00

-5

:(5/5)

%		
6.66	4	%50
1.67	1	%80
91.66	55	%100
100.00	60	

(5/5)

%80

%50

4

%91.66

%1.67

-6

:(5/6)

%		
80.00	48	\$
20.00	12	\$ 5 1
100.00	60	

(5/6)

%20

%80

5

1

1998

:(5/7)

%		
63.33	38	
15.00	9	
11.67	7	
6.67	4	
3.33	2	
100.00	60	

(5/7)

6.67

%11.67

%3.33

%63.00

%15

:(5/8)

1		1	\
1		1	\
1		1	()
1		1) (
1		1	
4		3	
1	\	1	
2	\	1	
3		3	\
1		1	\ \
1		2	
1		1	
1		1	
2		1	
1		1	
2		2	
1		3	\ \

(5/8)

:(5/9)

%100	60	%98.33	59	%83.33	50			0.00
		%1.67	1	%1.67	1			10.00
				%3.33	2			20.00
				%1.67	1			30.00
				%1.67	1			40.00
				%8.33	5	%8.33	5	50.00
						%1.67	1	60.00
						%1.67	1	70.00
						%5.00	3	80.00
						%83.33	50	100.00
%100	60	%100	60	%100	60	%100	60	

%83.33

(5/9)

:(5/10)

%		
5	3	10-1
25	15	20 - 11
36.67	22	30 - 21
23.33	20	31
100.00	60	

30

20

%36.67

(5/10)

10

%25

10

%5

30

%23.33

20

:

5.2

-

-

)

(

:

2

$\alpha = 0.05$

Sig.(P-value)

2

(SPSS

)

Sig.(P-value)

2

$\alpha = 0.05$

:

5.2.1

"

"

-:

:

"

"

(5/11)

%	
2.34%	
28.88%	
17.53%	
43.57%	
7.68%	

% 51.25

(5/11)

%31.22

(10-1)

2

(5/12)

(Sig.)						
*0.000	5.85	2	71.25%	2.85		.1
*0.000	5.31	3	70.00%	2.80		.2
*0.021	2.30	5	58.75%	2.35		.3
0.221	1.22	6	55.42%	2.22		.4
0.735	0.34	7	51.67%	2.07		.5
*0.049	-1.96	8	43.22%	1.73		.6
*0.000	5.60	4	69.17%	2.77		.7
*0.000	6.57	1	72.50%	2.90		.8
*0.000	-3.78	9	36.67%	1.47		.9
*0.000	-4.76	10	34.58%	1.38		.10
	*0.031	2.16		56.39%	2.26	

() (Sig.)

. $\alpha = 0.05$ *

" (5/12)

(4) 2.90 "

(Sig.) () 50 72.50

6.57 0.000

$\alpha = 0.05$ 2

" "

34.58 1.38

-4.76 0.000 (Sig.) 50

2

$\alpha = 0.05$

" "

51.67 2.07 "

0.735 (Sig.) 50

0.34

$\alpha = 0.05$ 2

(5/12)

2.26

(Sig.)

50

56.39

2.16

0.031

2

) $\alpha = 0.05$

.(

:

"

"

(5/13)

%	
17.62%	
50.71%	
11.43%	
18.81%	
1.43%	

% 68.33

(5/13)

20.24

%

(7-1)

2

(5/14)

() (Sig.)

(Sig.)						
*0.000	-3.57	3	36.25%	1.45		.1
*0.000	-5.54	5	30.83%	1.23		.2
*0.000	-4.38	4	35.83%	1.43		.3
*0.000	-7.55	6	15.00%	0.60		.4
*0.000	-7.29	7	14.58%	0.58		.5
*0.021	2.31	1	58.75%	2.35		.6
0.480	-0.71	2	46.25%	1.85		.7
*0.000	-6.36		33.93%	1.36		

. $\alpha = 0.05$

*

	"		(5/14)
58.75	(4) 2.35	"
(Sig.)	() 50	
		2.31	0.021
$\alpha = 0.05$		2	
		"	
14.58		0.58	"
0.000	(Sig.)	50	
2			-7.29
		$\alpha = 0.05$	
		"	
	46.26		1.85
-0.71	0.480	(Sig.)	50
2			
		$\alpha = 0.05$	

			(5/14)	
14.58				2
				.36.25
			(5/14)	
1.36				
(Sig.)	50		33.93	
		-6.36		0.000
			2	
$\alpha = 0.05$				
) .			

.(

:

"

"

(5/15)

%	
17.92%	
57.08%	
15.21%	
9.79%	
0.00%	

% 75.00

(5/15)

% 9.79

(8-1)

2

(5/16)

() (Sig.)

(Sig.)						
*0.000	-6.29	5	29.17%	1.17		.1
*0.000	-5.41	4	30.83%	1.23		.2
*0.000	-7.42	7	18.33%	0.73		.3
*0.046	-2.00	1	41.25%	1.65		.4
*0.005	-2.83	2	40.42%	1.62		.5
*0.002	-3.10	3	38.33%	1.53		.6
*0.000	-7.55	6	20.00%	0.80		.7
*0.000	-7.29	8	15.42%	0.62		.8
	*0.000	-7.03	0	29.22%	1.17	

. $\alpha = 0.05$

*

" (5/16)

(4) 0.62 "

() 50 15.42

-7.29 0.000 (Sig.)

2

α = 0.05

" "

41.25 1.65

-2.00 0.046 (Sig.) 50

2

α = 0.05

(5/16)

.41.25 15.42 2

(5/16)

1.17

50 29.22

-7.03 0.000 (Sig.)

2

α = 0.05

5.2.2

(5/17)

%	
2.15%	
40.67%	
13.88%	
30.62%	
12.68%	

% 43.30

(5/17)

%42.82

(7-1)

2

(5/18)

() (Sig.)

(Sig.)						
*0.000	6.96	1	79.17%	3.17		.1
*0.007	2.69	3	63.75%	2.55		.2
*0.004	-2.92	4	42.08%	1.68		.3
*0.004	-2.92	5	41.67%	1.67		.4
*0.000	5.03	2	69.58%	2.78		.5
*0.000	-4.30	6	37.92%	1.52		.6
*0.000	-5.14	7	34.48%	1.38		.7
	1.000	0.00		52.83%	2.11	

$\alpha = 0.05$ *
 " " (5/18)
 50 79.17 (4) 3.17
 0.000 (Sig.) ()

6.96
 $\alpha = 0.05$ 2
 " "
 34.48 1.38
 -5.14 0.000 (Sig.) 50
 2

$\alpha = 0.05$
 (5/18)
 2.11
 50 52.83
 0.000 1.000 (Sig.)
 2

$\alpha = 0.05$
).

.(

:

"

"

(5/19)

%	
9.81%	
52.40%	
20.88%	
15.87%	
1.04%	

% 62.21

(5/19)

% 16.91

(8-1)

2

(5/20)

() (Sig.)

(Sig.)						
*0.000	-5.77	5	31.67%	1.27		.1
*0.000	-6.52	6	26.67%	1.07		.2
0.728	0.35	2	51.25%	2.05		.3
*0.001	-3.32	4	40.00%	1.60		.4
*0.009	2.62	1	59.75%	2.39		.5
*0.017	-2.39	3	42.08%	1.68		.6
*0.000	-7.14	7	20.42%	0.82		.7
*0.000	-7.14	7	20.42%	0.82		.8
	*0.000	-5.12		36.47%	1.46	

. $\alpha = 0.05$

*

" (5/20)
 59.75 (4) 2.39 "
 (Sig.) () 50
 2.62 0.009
 $\alpha = 0.05$ 2
 " "
 20.42 0.82
 -7.14 0.000 (Sig.) 50
 2
 $\alpha = 0.05$
 " "
 51.25 2.05 "
 0.728 (Sig.) 50
 0.35
 $\alpha = 0.05$ 2
 " "
 (5/20)
 2

(26)

.42.08 20.42

1.46

50

36.47

-5.12

0.000

(Sig.)

2

$\alpha = 0.05$

) .

.(

"

"

"

:

5.2.3

."

"

-:

:

"

"

(5/21)

%	
0.00%	
0.26%	
3.33%	
32.82%	
63.59%	

% 96.41 (21)

%0.26

(13-1)

(5/22)

()

(Sig.)

(Sig.)						
0.000	7.62	7	90.83%	3.63		.1
0.000	7.62	2	92.50%	3.70		.2
0.000	7.62	4	92.08%	3.68		.3
0.000	7.28	12	88.33%	3.53		.4
0.000	7.42	10	89.58%	3.58		.5
0.000	7.55	9	90.42%	3.62		.6
0.000	7.48	11	88.33%	3.53		.7
0.000	7.62	8	90.42%	3.62		.8
0.000	5.96	13	77.92%	3.12		.9
0.000	7.62	6	91.25%	3.65		10
0.000	7.62	2	92.50%	3.70		11
0.000	7.62	5	92.08%	3.68		12
0.000	7.62	1	92.92%	3.72		13
0.000	7.62		89.94%	3.60		

. $\alpha = 0.05$

*

"	"	(5/22)	
50	92.92	(4) 3.72
0.000	(Sig.)	()
		7.62	
	$\alpha = 0.05$	2	
"	"		
	77.92	1.38	
5.92	0.000	(Sig.)	50
2			
		$\alpha = 0.05$	
		(5/22)	
.92.92	77.92		2
		(5/22)	
3.60			
(Sig.)	50	89.94	
		7.62	0.000
		2	

(5/23)

%	
24.17%	
42.92%	
13.95%	
17.71%	
1.25%	

% 67.09

(5/23)

%18.96

(8-1)

(5/24)

)

(Sig.)

(

(Sig.)						
0.000	3.57	1	62.08%	2.48		.1
0.845	-0.20	3	49.17%	1.97		.2
0.022	2.29	2	58.33%	2.33		.3
0.000	-6.12	4	30.83%	1.23		.4
0.000	-7.36	5	16.25%	0.65		.5
0.000	-7.48	8	12.92%	0.52		.6
0.000	-7.29	7	13.75%	0.55		.7
0.000	-7.21	6	14.58%	0.58		.8
0.000	-7.03		32.24%	1.29		

. $\alpha = 0.05$

*

	"		(5/24)	
62.08		(4) 2.48	"
0.000	(Sig.)	() 50	
			3.57	
	$\alpha = 0.05$		2	
"		"		
	12.92		0.52	
-7.48		0.000	(Sig.)	50
	2			
			$\alpha = 0.05$	
1.97	"		"	
	50		49.17	
	-0.20		0.845	(Sig.)
	2			
			$\alpha = 0.05$	
			(5/24)	
50		32.24		1.29

-7.03

0.000

(Sig.)

2

)

.(

:

(5/25)

%	
0.00%	
0.00%	
5.17%	
47.08%	
47.75%	

% 94.83

(5/25)

%0.00

(10-1)

2

(5/26)

() (Sig.)

(Sig.)						
0.000	7.55	1	87.92%	3.52		.1
0.000	7.48	2	87.08%	3.48		.2
0.000	7.00	10	82.08%	3.28		.3
0.000	7.28	9	83.75%	3.35		.4

0.000	7.48	7	85.83%	3.43		.5
0.000	7.42	8	85.42%	3.42		.6
0.000	7.35	3	86.86%	3.47		.7
0.000	7.42	5	85.83%	3.43		.8
0.000	7.48	4	85.83%	3.43		.9
0.000	7.55	5	85.83%	3.43		10
	0.000	7.62		85.63%	3.43	

. $\alpha = 0.05$

*

"

(5/26)

(4) 3.52 "

() 50 87.92

7.55 0.000 (Sig.)

2

$\alpha = 0.05$

" "

82.08 3.28

7.00 0.000 (Sig.) 50

2

$\alpha = 0.05$

(5/26)

.87.92 82.08 2

3.43

50 85.63

7.62 0.000 (Sig.)

2

.

)

.(

"

."

: 5.2.4

)

(

(- -)-:

" - "

" - "

3

:

(5/27)

-

(Sig)	-	
0.326	66.000	
0.902	90.500	
0.079	44.500	
0.551	77.000	
0.751	85.000	
0.144	52.500	
0.316	65.500	1998 1
0.288	64.500	
0.792	86.500	
0.710	83.500	
0.726	84.000	

(Sig.) " - " (5/27)

)

$\alpha = 0.05$

(

$\alpha = 0.05$

()

(5/28)

:

-

(Sig)	-	
0.722	998.000	
*0.029	214.500	
0.251	963.000	
0.903	306.500	
0.577	989.000	
0.150	247.500	
0.548	285.000	
0.522	986.000	
0.279	263.500	
0.351	270.500	
0.570	286.500	

0.05 *

(Sig.) " - " (5/28)

)

(

$\alpha = 0.05$

$\alpha = 0.05$

)

(\$ 5 \$ \$ 1

.

" - "

$\alpha = 0.05$ (Sig.)

$\alpha = 0.05$

.(\$ 5 \$ \$ 1)

(5/29)

1,111.50	\$ 1
214.50	\$ 5 \$

(5/29)

(5/29)

1

)

(\$ 5 \$)

(\$

214.50 1,111.50

)

.(\$ 1

:

- :(5/30)

(Sig)			
*0.037	4	10.241	
0.249	4	5.401	
*0.043	4	9.848	
0.052	4	9.406	
0.110	4	7.530	
0.214	4	5.809	
0.153	4	6.693	
0.960	4	0.627	
*0.028	4	10.838	
0.102	4	7.737	
0.885	4	1.160	

0.05

*

(5/30)

$\alpha = 0.05$

(Sig.)

(5/31)

:(5/31)

20.48	20.48	20.93	
43.25	39.50	35.50	
29.79	24.29	25.64	
39.88	33.88	43.63	
26.75	33.75	28.50	

(31)

35.50 43.63

(5/30)

$\alpha = 0.05$

(Sig.)

)

"

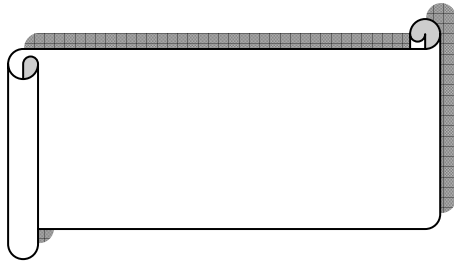
(

-

-

)

.(



: **6.1**

()

-:

-:

6.1.1

.1

%70

%85

%100

% 83.33

%91.66

.2

%80

% 53.33

.3

%63.00

.4

%3.33

6.67

%11.67

%15

-:

6.1.2

-:

%52 .1

.2

.3

.4

.5

-:

6.1.3

-:

.1

.2

%85 .3

.4

. %52

.5

. %68

-:

6.1.4

-:

.1

.2

%85

%80 .3

. %82 .4

%70 .5

. %75 .6

-:

6.1.5

-:

.1

. %79

.2

. %64

.3

. %66

%60

.4

.

.5

.

-:

6.1.6

-:

%74

.1

.

	%69	.2
		.
%80		.3
		.
%80		.4
		.
	% 62.21	.5
		.
	-:	6.1.7
		.
	-:	
		% 96.41 .1
		.
		%78 .2
		.
		%88 .3
		%88 .4
		.
		.5
		.

%90 .6

%92 .7

-:

6.1.8

-:

%86 .1

.2

%83 .3

%67 .4

-:

6.1.9

-:

%85 .1

%85 .2

.

%85 .3

.

.4

%88 .6

.

6.2

-:

-:

6.2.1

.1

.2

.3

.4

.5

-: 6.2.2

.1

.2

.3

.4

.5

.6

-: 6.2.3

.1

.2

.3

.4

.5

.6

-:

6.2.4

.1

.2

.3

.4

.5

-:

6.2.5

.1

.2

.3

.4

.5

.6

-:

6.2.6

.1

.2

.3

.4

:-

6.2.7

.1

.2

.3

.4

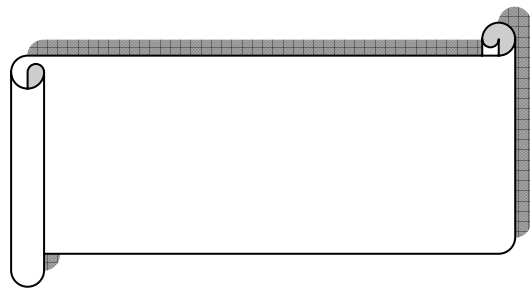
.5

.6

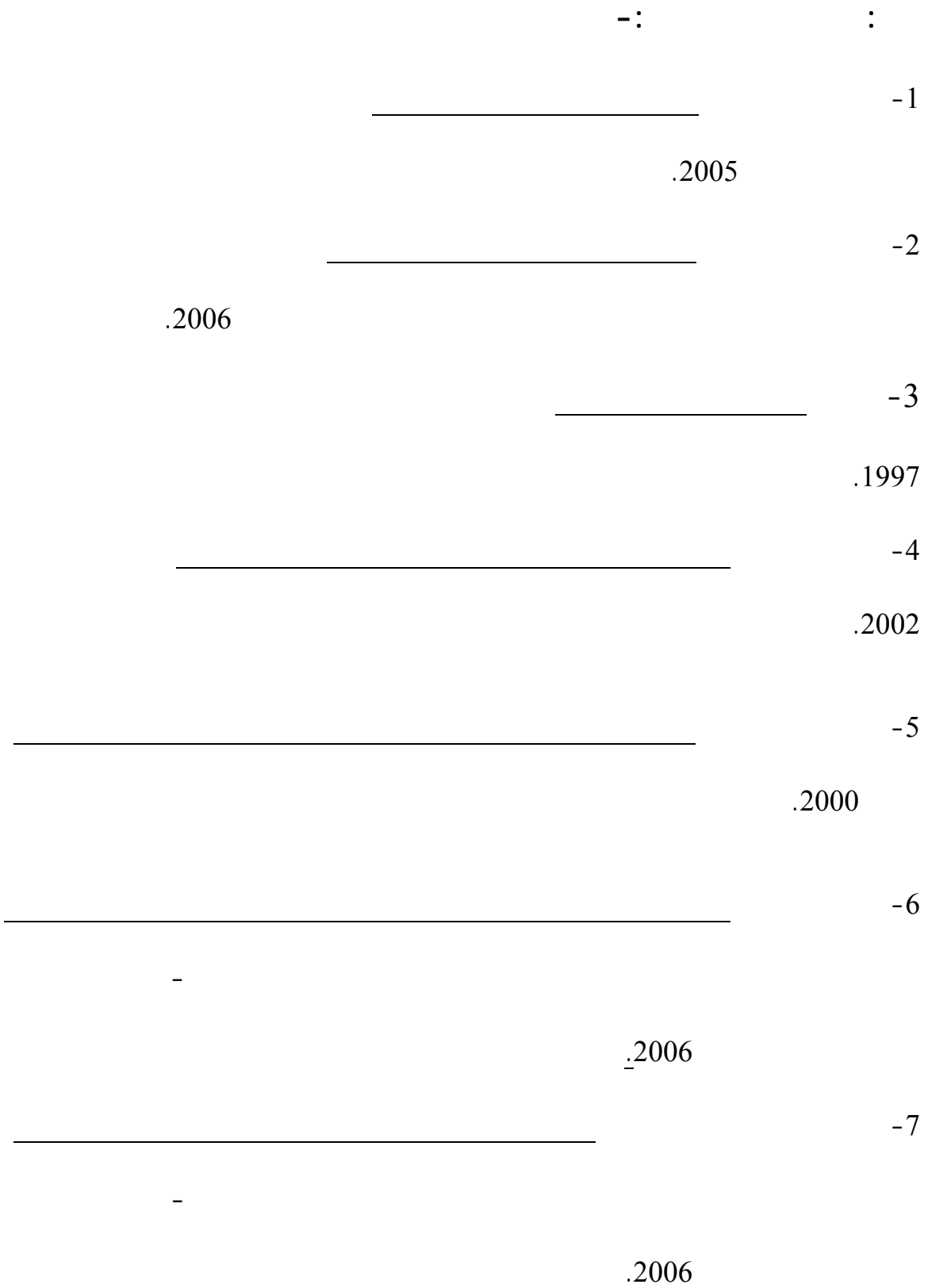
.7

.8

.9



		-:	:
		_____	-1
		.2005	
.1998		_____	-2
		_____	-3
		.1989	
.1999		_____	-4
.1990		_____	-5
	.1998	_____	-6
.1996		_____	-7
1		_____ - -	-8
		.1999	
.2000		_____	-9
.2006		_____	-10
1998	1	_____	-11
			.1998
	.2006	_____	-12
		_____	-13
			.2006



_____		-8
	.2005	_____
_____		-9
	.2005	_____
.(2000-1988)	-10
.2005	_____	-11
.1997	_____	-12
93	94	_____
	-	_____
	:	
	.1997.	
	_____	-15
. 2004	_____	-16
"	_____	-17
	2000/5/30	"
	. " " " " " " " " " " " "	"PALTRADE"
.2001	_____	-18

	_____	-19
	.2005	
.2005.	. _____	-20
	_____	-21
	.2005	
.2006	_____	-22
	-:	:
.2007	_____	-1
	.(2004/7/29)	-2
	.(2004/8/2)	-3

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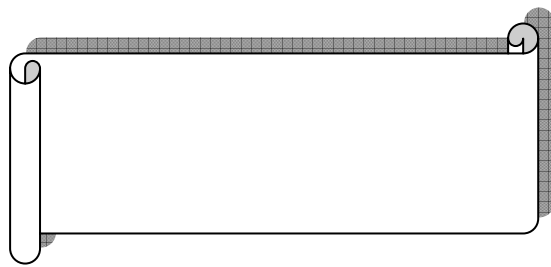
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