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speculations are
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treated as the
investments of highest
risk. In contrast, an
investment is based
upon the analysis and
its main goal is to
promise safety of
principle sum invested
and to earn the
satisfactory risk. There
are two types of
investors:

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OLE 1.6 Investment

Activity Investment
activity includes buying
and selling of the
financial assets,
physical assets and
marketable assets in
primary and secondary
markets. Investment
activity involves the
use of funds or saving

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for further creation of assets or acquisition of existing assets.

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the selection effect for
Manager A, and (3) the
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