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	0	0	0
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2019 -2021

	2018	3.19	2019
	338% 2019		14.00
	2018	3.19	2019
	426% 2020		16.80
	2018	3.19	2019
	527% 2021		20.00

“ ”

4

1

$$\begin{aligned}
 & 1 \\
 & Q = Q_0 \times \frac{1}{n} \\
 & \quad Q_0 \quad n \\
 & Q \\
 & 2 \\
 & Q = Q_0 \times n \\
 & \quad Q_0 \quad n \quad 1 \quad n \\
 & \quad Q \\
 & 3 \\
 & Q = Q_0 \times P_1 \times (1 - n) \quad (P_1 - P_2 \times n) \\
 & \quad Q_0 \quad P_1 \quad P_2 \\
 & \quad n \quad (\quad) \quad Q \\
 & 4 \\
 & 5
 \end{aligned}$$

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Model

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Black-Scholes Model

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“Black-Scholes”

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