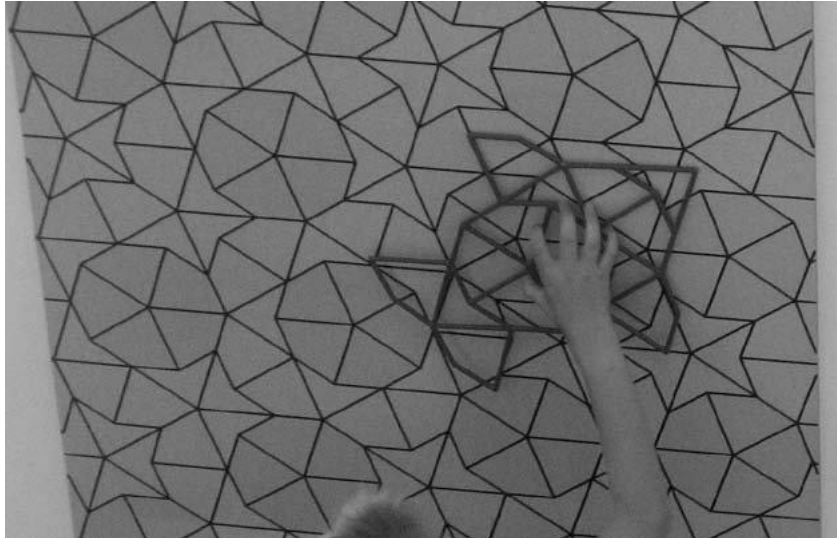


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Asset-Pricing Implications of Dividend Volatility.



After the peace of Karlovitz, the Mureş River became the official border between the two great empires: the Habsburg and the Ottoman Empire. In this context was organized the military border Tisa-Mureş, and the first called to defend the region were the Serbs, recognized for their military skills. The authorities created the first militarized localities in the county of Arad simultaneously with the first arrival of Serb immigrants in this region. Their presence in the city of Arad and other settlements located on the right bank of the Mureş River changed the ethnic proportions in these areas.

The situation modified after Banat was conquered by Austrians and after the abolishment of the Tisa-Mureş military border. Most Serbs emigrated to the south of Mureş River and even in Russia, their share in the city and county of Arad decreasing significantly after the mid eighteenth century.