

8 fUa Uh]gW\ Y`GnYbYb`]b`5U`Yb.
? ÒfdYfj Yf`Yhni b[Yb`i bX`i bZU`Zi W\ hYb`°

5a`%("%"&\$&(`a Y`XYh`XUg`Dc`nY]dfÀg]X]i a`5U`Yb`a Y`fYfY
J cfZÀ`Y`ž`XUfi bhYf`? ÒfdYfj Yf`Yhni b[Yb`ž`i bZU`Zi W\ hYb`i bX
; YgW\k]bX][_Y]hga Yggi b[Yb`]a`C ghU`V`_fY]g"

5U`Yb`ž`8Yi hgW\`UbX`!`5a`GcbbhU[a cf[Yb`_Ua`Yg]b`5U`Yb`ni
Y]bYa`gdY`hU`i`ÀfYb`J Yf`_Y`fgi bZU`:`9]bY`(!`À`f][Y`j Yf`cf`X]Y
?cbhfc`Y`ØVYf`]\fYb`CdY`ž`_]ddhY`Ui ZY]bY`6ÒgW\i b[`i bX`UbXYhY
Ui ZXYa`8UW`";`ØW`]W\Yfk Y]gY`V`Y]V`g]Y`i bj Yf`Yhnhž`XcW`XYf
GW\UXYb`VY`Ài Zh]g]W\`Ui ZYhk U`) \$\$\$`9i fc"

⇒ XYf`6i f[ghU`ghfU» Y`k`i fXYb`X]Y`Dc`nY]VYUa`hYb`j`cb
hi`a`i`hUfh][Yb`GnYbYb`]a`B UW\hYVYb`ØVYffUgW\h`Ni b`ÀW\gh`_Ua
Yg`ni`Y]bYf`5i gY]bUbXYfgYhni b[`nk`]gW\Yb`a`Y`fYfYb`↑ b[Yb
A`ÀbbYfbž`[YZc`[hj`cb`k`Y]hYfYb`_ÒfdYf`]W\Yb`; VYf[f]ZYbž`gc[Uf
k`À`fYbX`X]Y`Dc`nY]j`cf`C`fh`k`Uf`8fY]`F`UbXU`YfYf`k`i`fXYb
j`cf`Ài`Z][`ZYgh[Ybca`a`Yb`Ni`XYa`[]Vh`Yg`a`Y`fYfY`i`bZU`Zi`W\`hYb
]b`XYf`FY`[]cb`Y]b`i`bVY`_UbbhYf`:`U`fYf`VYgW\`ÀX][`hY`XUVY]
a`Y`fYfY`[YdUf`_hY`5i`hc`g`i`bX`Z`ØW\`hYhY`Ub`gW\`Y»`YbX`5i`W\`Y]bY
GYf]Y`j`cb`8]YVgh`À`Yb`ž`XUfi`bhYf`Y]b`9]bVfi`W\`]b`Y]bYb`D?`K``a`]h
[Yghc`YbYa`6Uf[Y`X`i`bX`dYfg`Òb`]W\Yb`; Y[Ybgh`À`bXYbž`VY`UghYh
X]Y`i`a`[YVi`b["<]bk`Y]gY`ni`XYb`J`cf`ZÀ`Yb`b]a`a`h`XUg
Dc`nY]fYj`Yf`5U`Yb`i`bhYf`\$`+`*`%#) &(\$`Ybh[Y[Yb`":`Øf`k`Y]hYfY
8YhU]`g`ni`X]YgYb`J`cf`_ca`a`b]ggYbž`g]Y`Y`Ui`W\`XYb`6Yf]W\`h`Ui`Z`
k`k`k`"bYk`g"XY"

8YhU]`g	
Cfh	5U`Yb`ž`8Yi`hgW\`UbX

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY