

8]Y`bYi Y`F Y[ ]Yfi b[ `ghY`h`j`c`f`  
< YfUi gZcfXYfi b[ Yb. `Nk Y]` \ UfhY`>U`fY`]b`  
G]W`X`h`°`

⇒a ]hhYb`Y]bYf`Ui Z[ Y`Y]nhYb`dc`h]gW`X`Yb`@U[ Y`ZUbX`X]Y`YfghY`  
BUh]cbU`fUhg]hni b[ `XYf`bYi Yb`F Y[ ]Yfi b[ g\_cU`h]cb`Ui g`  
² J DžGD² `i bX`B 9C G`ghUhhž`Ub[ YZØ`fhj`cb`XYa`bYi Y`? Ubn`Yf`GhcW`Yf`  
8]YgYf`VYhc`bHY`]b`gY]bYf`F Y[ ]Yfi b[ gYf`\_`Åfi b[ `X]Y`  
B`chk`YbX][`\_Y]h`XYg`?`ca`dfca`]ggYg`i`bX`X]Y`GhUV`]h`Åh`XYf`  
?`cU`h]cbž`X]Y`]b`Y]bYf`NY]h]j`cb`/`Ua`d`/` ,`&&^`]ghc`f]gW`X`Yb`  
< YfUi gZcfXYfi b[ Yb/`Ua`d`/` ,`&&\$`/`[`YV]`XYh`k`i`fXY`"GhcW`Yf`  
k`UfbhY`j`c`f` \ UfhYb`NY]hYbž`]bgVYgcbXYfY`]a`<]bV`]W`\_`Ui`Z`X]Y`  
gW`k`]Yf][`Yb`6i`X[`YhVYX]b[ i b[ Yb`i`bX`X]Y`[`Ycdc`h]gW`X`Yb`  
< YfUi gZcfXYfi b[ Ybž`i`bhYfghf]W`\_`YXcW`X]Y`B`chk`YbX][`\_Y]hž`  
[`Y[`Yb`]`Y[`U`Y`A`][`fU]cb`i`bX`XYb`A`]ggVfUi`W`\_`XYg`  
5gm`gmghYa`g`j`c`f`ni`[`Y`Yb`"GY]bY`K`c`fhY`ZUbXYb`5b`\_`Ub[ `VY`]  
XYb`F Y[ ]Yfi b[ gdUfhY]Ybž`k`Å`fYbX`:`D²`!7`YZ`< YfVYfh`?`]W`\_`  
ZØf`gY]bY`gW`UfZY`?`f]h]\_`Ub`XYf`F Y[ ]Yfi b[ `VY`\_`Ubbh]gh`i`bX`  
g]Y`U`g`/`Ua`d`/` ,`&&/\$`Y[ ]Yfi b[ /`Ua`d`^`Y`]d`/`

⇒a ]hhYb`Y]bYf`Ui Z[ Y`Y]nhYb`dc`h]gW`X`Yb`@U[ Y`ZUbX`X]Y`YfghY`  
BUh]cbU`fUhg]hni b[ `XYf`bYi Yb`F Y[ ]Yfi b[ g\_cU`h]cb`Ui g`² J DžGD²`  
i`bX`B 9C G`ghUhhž`Ub[ YZØ`fhj`cb`XYa`bYi Y`? Ubn`Yf`GhcW`Yf`  
8]YgYf`VYhc`bHY`]b`gY]bYf`F Y[ ]Yfi b[ gYf`\_`Åfi b[ `X]Y`B`chk`YbX][`\_Y]h`  
XYg`?`ca`dfca`]ggYg`i`bX`X]Y`GhUV`]h`Åh`XYf`?`cU`h]cbž`X]Y`]b`Y]bYf`  
NY]h]j`cb` \ ]ghc`f]gW`X`Yb`< YfUi gZcfXYfi b[ Yb` [`YV]`XYh`k`i`fXY`"  
GhcW`Yf`k`UfbhY`j`c`f` \ UfhYb`NY]hYbž`]bgVYgcbXYfY`]a`<]bV`]W`\_`Ui`Z`  
X]Y`gW`k`]Yf][`Yb`6i`X[`YhVYX]b[ i b[ Yb`i`bX`X]Y`[`Ycdc`h]gW`X`Yb`  
< YfUi gZcfXYfi b[ Ybž`i`bhYfghf]W`\_`YXcW`X]Y`B`chk`YbX][`\_Y]hž`[`Y[`Yb`  
]`Y[`U`Y`A`][`fU]cb`i`bX`XYb`A`]ggVfUi`W`\_`XYg`5gm`gmghYa`g`  
j`c`f`ni`[`Y`Yb`"GY]bY`K`c`fhY`ZUbXYb`5b`\_`Ub[ `VY]`XYb`  
F Y[ ]Yfi b[ gdUfhY]Ybž`k`Å`fYbX`:`D²`!7`YZ`< YfVYfh`?`]W`\_`ZØf`gY]bY`  
gW`UfZY`?`f]h]\_`Ub`XYf`F Y[ ]Yfi b[ `VY`\_`Ubbh]gh`i`bX`g]Y`U`g`  
F Y[ ]Yfi b[ `XYf`K`U`j`Yf`]YfYf`\_`VYnY]W`\_`bYhY`"

Dc`h]gWYf`5gWYfa ]h`k cW`XYf` : D2` a ]h`gWUfZYf`5bgdfUWY

8]Y` : fY]\Y]h]WYb`nY`YVf]YfhYb`XYb`' &'' Dc`h]gWYb  
5gWYfa ]h`k cW` ]b`XYf`Ui gj Yf\_Ui ZhYb`>\bhi fb\U`Y`]b`F ]YX`a ]h  
&"\$\$\$`VY[ Y]ghYfhYb`5b`Åb[ Yfb`"DUfhY]cVa Ubb`? ]W`\_i bX`gY]bY  
A ]hghfY]hYf`Åi » YfhYb`gWUfZY`? f]h]\_`Ub`XYf`bYi Yb`?cU`]h]cbž  
k Å\fybX`J ]nYVØf[ Yfa Y]ghYf`H\ca Ug`8]a`i bX`@UbXYgcVa Ubb  
A UbZfYX`<U]a Vi W`bYf`YVYbZU`g`[ Y[ Yb`X]Y`bYi Y`FY[ ]Yfi b[  
k YhhYfhYb`" <U]a Vi W`bYf`VYnY]W`bYhY`X]Y`FY[ ]Yfi b[ ga ]h[ `]YXYf  
U`g` : UgW`]b[ g\_ca a UbXUbhYb`XYf`@ 6HE !Hfi ddY`i bX`\_f]h]g]YfhY  
XUg`?cU`]h]cbgj Yf\Å`hb]g`a ]h`XYf`² J DžXUg`gY]bYf`A Y]bi b[ `bUW  
X]Y`dc`h]gWY`@]b`\_Y`fYdfÅgYb]h]Yfh`? ]W`\_g`Dfc[ bcgYž`XUgg`X]Y  
5i ghfc!J Yf`]YfYf!5a dY` `XYf`bYi Yb`FY[ ]Yfi b[ `gW`bY`XYf`@ Zh  
Ui g[ Y\Yb`k YfXYž`i bX`XUgg`X]Y` : D2` VU`X`Ub`X]Y`A UW`h`\_ca a Yb  
k YfXYž`j YfXYi h]W`h`X]Y`Ui Z[ Y`UXYbY`Gh]a a i b[ `nk ]gWYb`XYb  
dc`h]gWYb`@U[ Yfb`"8]Yg`U`Yg`[ YgW`U\`j cf`XYa` <]bhYf[ fi bX`XYg  
GhfY]hg`ØVYf`X]Y`Ni \_i bZh`XYf`5gm`dc`h]\_ž`ZØf`X]Y`<U]a Vi W`bYf  
Y]bYb`gcZcfh][ Yb`5gm`ghcdd`ZcfXYfhY"

8Yf`?cbZ]\_h`nk ]gWYb`XYf`bYi Yb`FY[ ]Yfi b[ `i bX`XYf` : D2` ]gh  
gca ]h]b`j c`Ya` ; Ub[ Yž`a ]h`\_UfYb`@]b]Yb`nk ]gWYb`XYb`dfc!  
Yi fcdÅ]gWYb`5bgdfØWYb`XYf`FY[ ]Yfi b[ gdUfhY]Yb`i bX`XYa  
\_f]h]gWYb`Hcb`XYf`cddcg]h]cbY`Yb` : fY]\Y]h]WYb`"K Å\fybX`X]Y  
FY[ ]Yfi b[ `Y]bY`ghUV]`Y`i bX`ni \_i bZhgcf]Ybh]YfhY`Dc`h]\_j Yf\_ØbXYhž  
g]Y\h`X]Y` : D2` ]\fy`7\UbW`ž`dcdi`ÅfY`Gh]a a i b[ `[ Y[ Yb`X]Y  
VYghY\YbXY`FY[ ]Yfi b[ `ni`a UWYb`"8]Y`9bhk ]W`\_i b[ Yb`XYf  
\_ca a YbXYb`HU[ Y`i bX`K cWYb`\_ØbbhYb`YbhgWY]XYbX`XUZØf  
gY]bž`k ]Y`g]W`X]Y`5ha`cgd`ÅfY`]b`XYf`ÒghYffY]W`]gWYb`Dc`h]\_  
k Y]hYf`Yb`k ]W`\_Y`hž`XU`gck c`XYf`? Ubn`Yf`U`g`Ui W`XYf` : D2` !  
J cfg]hnYbXY`XUfUi ZXfÅb[ Ybž`\fy`Yk Y]] [ Yb`5[ YbXYb  
Xi fW`ni gYhnYb"

?i fnY`K YfVYY]bV`YbXi b[  
C fh`XYg` ; YgWY\Yb`g8YhU]`g`ni f`A Y`Xi b[ K Ug`]gh  
dUgg]Yfh3FY[ ]Yfi b[ gV]`Xi b[ `k`Y`WYb`FY[ ]cbYb3F]YX; YbUi Yf  
C fh`VY`\_Ubbh3F]YXž`² ghYffY]W`6YghY`F YZYfYbnj c`"UhK Y]hYfY  
E i Y`Yb]h]dg"Uh

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Gci fW. 'X]Y!b UW f]W hYb "Uh

8YhU]g

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