

5 fVY]hg`cg][_Y]h]b @UbXUi . 5 bgh]Y[`]a
GdÀhgca a Yf`i bX`bYi Y
< YfUi gZc fXYfi b[Yb

⇒ a `5i [i gh'gh]Y[`X]Y`5fVY]hg`cg][_Y]h]a `?fY]g`6UX`8Øf`_Y]a
Ui Z) i " ; fØbXY`g]bX`↑ b[Y`5fVY]hgi WXYbXY`i bX` ; YZØW`hYhY
Ui g`XYf`i _fU]bY"

⇒ a `5i [i gh'[UV`Yg`]a `6Yn]f`_XYf`5[Ybhi f`ZØf`5fVY]h@UbXUi
k]YXYf`Y]bYb`5bgh]Y[`XYf`5fVY]hg`cgYbnU`Yb"8]Y`U`_hi Y`Y
GhUh]gh]_`nY][hž`XUgg`]a `6Yn]f`_%("\$*" `5fVY]hg`cgY`fY[]ghf]Yfh`g]bX`
8Ua]h`UVYb`g]W`X]Y`NU`Yb`i a `*+` `DYfgcbYb`]a `JYf[`Y]W`ni a
Jcfa`cbUh`Yf`Ø`hž`k Ug`X]Y`5fVY]hg`cgYbei`chY`Ui Z) `DfcnYbh
ghY][Yb`Àggh"9]b`Ui Z`À`][Yf`HfYbX`ž`XYf`]b`X]YgYf`_Y`fYgnY]h`b]W`h
[Ubni`[Yk`Ø`b`]W`]ghž`k i fXY`j`cb`7`f]gh]bU`<cf]i`ž`XYf
6YfY]W`g`Y]hYf]b`XYf`5[Ybhi f`]b`@UbXUi`ž`Yf]`cf[Y`cVYb"

8]Y`xVW`bhYf`XYf`FY[]cb`VYhfYi`Yb`ni`fnY]h`++&*`A`YbgW`Yb`ž`k`Ug
) (ž`DfcnYbh`XYf` ; YgUa`h`Y]h`XYf`5fVY]hg`cgYb[Ya`Y`XYhYb
Ui ga`UW`h`<cf]i`Yf`Ài`hYfhž`XUgg`X]Y` ; fØbXY`ZØf`X]YgYb`5bgh]Y[
j]Y`Z`h][`g]bX"9]b`k`YgYbh]W`Yf` ; U`hcf]g]bX`X]Y`↑ b[Yb
9fk`UW`gYbYb`ž`X]Y`bUW`X`Yb` ; Yf]Yb`Yb`h`YXYf`Y]bY`5i`gV]`Xi`b[
cXYf`Y]b`Ghi`X]i`a`UV[YgW`cggYb`UVYb`i`bX`g]W`bi`b`bYi
cf]Ybh]YfYb"G]Y`a`Y`XYb`g]W`ic`Zi`U`g`UfVY]hg`cgž`XU`g]Y`bUW
5i`gV]`Xi`b[gYbXY`Ui`ZXYf`Gi`W`Y`bUW`bYi`Yb`A`Ø[`]W`_Y]hYb`g]bX"

GhY][YbXY`NU`Yb`Ui`Z[fi`bX`j`cb
⇒ bhY[fUh]cbgd`fcnY`ggYb

9]b`k`Y]hYfYf` ; fi`bX`ZØf`X]Y`9f`Ø`i`b[`XYf`5fVY]hg`cgYbnU`Yb`]gh
X]Y`XYfnY]h][Y`G]hi`Uh]cb`j`cb` ; YZØW`hYhYb`ž`]bgVYgcbXYfY`Ui`g`XYf
i`_fU]bY" ⇒ a`a`Yf`a`Y`f`X]YgYf`A`YbgW`Yb`UVYb`a`]h`Yfk`Y]Y`fY

GdfUW! i bX` ðhY [fUh]cbg_i fgY`UV[YgW`cggYb`i bX`k YfXYb`bi b
cZZ]n)Y`U`g`UfVY]hg`cg`YfZUggh"8]YgY`ni gÀh`]WYb`NU\`Yb`hfU[Yb
Yf\YV`]W`ni a`5bgh]Y[`XYf`5fVY]hg`cg][_Y]h`b`XYf`FY[]cb`VY]"`a
@UbX_fY]g`6UX`8Øf_\Y]a`k UfYb`]a`5i [i gh]bg[YgUa`h` (&
DYfgcbYb`U`g`UfVY]hg`cg[Ya`Y`XYh`XUg`g]bX`%) \$`a`Y`f`U`g`]a
[YgUa`hYb`x`]"

8]Y`9b`hk]W`i b[Yb`]b`XYf`5fVY]hga`Uf`hghUh]gh]_`k`YfZYb`Y]b`@]W`h
Ui`ZX]Y`hYa`dcf`AfYb`i bX`ghfi`_hi`fY`Yb`<YfUi`gZcfXYfi`b[Yb`ž`a`]h
XYbYb`gck`c`\`↑`b[Y`5fVY]hgi`WYbXY`U`g`Ui`W`[YZØW`hYhY
DYfgcbYb`_cbZfcbh]Yfh`g]bX`"i`a`X]YgYb`i`a`gh`bXYb`[YfYW`h`ni
k`YfXYb`ž`g]bX`5bdUggi`b[Yb`]b`XYf`5fVY]hga`Uf`hdc`]h]_`b`chk`YbX][`ž
i`a`gck`c`\`XYb`6YXØfZb]ggYb`XYf`UfVY]hggi`WYbXYb`A`YbgWYb
U`g`Ui`W`XYb`;`Y[YVYb\Y]hYb`]a`fY[]cbU`Yb`5fVY]hga`Uf`h
FYW`bi`b[`ni`hfU[Yb`"

ðg[YgUa`h`gd]Y[Y`h`X]YgYf`5bgh]Y[`XYf`5fVY]hg`cg][_Y]h`X]Y
U`hi`Y`Y`@U[Y`k`]XYf`i`bX`i`bhYfghfY]W`h`XUg`6YXØfZb]g`bUW`bYi`Yb
@Øgi`b[gUbg`ÀhYb`]b`XYf`x`Vj`Yfa`]h`i`b[`i`bX`]bhY[fUh]cb`"9g
V`Y]Vh`ni`VYcVUW`hYb`ž`k`]Y`g]W`X]Y`NU\`Yb`]b`XYb`_ca`a`YbXYb
A`cbUhYb`Yb`hk]W`Y`b`i`bX`k`Y`W`Y`A`U»`bU`a`Yb`Yf[f]ZZYb`k`YfXYb`ž
i`a`X]Y`G]hi`Uh]cb`ni`j`YfVYggYfb`"

8YhU]`g

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