

6Ua VYf[Yf`K]ggYbgW\ UZh`Yf`_`ÀfYb`ØVYf`
X][]hU`Y`K U\`_Ua dZghfUhY[]Yb`Ui Z

: cfgW\YbXY`XYf`I b]`6Ua VYf[`V]YhYb`9I dYfhYbfUh`ni f`
dc`]h]gW\Yb`?ca a i b]_Uh]cb`VY]`XYb`@UbXhU[gk U\`Yb`]b`
GUW\gYbž`H\Øf]b[Yb`i bX`6fUbXYbVi f["

\$&"\$, "&\$&(` ` \$, .) -

C htc!: f]YXf]W\!I b]j Yfg]h`h`6Ua VYf[

8] []hU`Yf`K UbXY``]a `K U\`_Ua dZ.`9]b`6`]W`
Ui Z`X]Y`@UbXhU[gk U\`Yb

⇒a ` _ca a YbXYb`GYdhYa VYf`&\$&(`ghY\Yb`X]Y`K U\`Yb`]b`GUW\gYbž`
H\Øf]b[Yb`i bX`6fUbXYbVi f[`Ub``8]Y`6YXYi hi b[`X][]hU`Yf`A YX]Yb`
ZØf`X]Y`dc`]h]gW\Y`?ca a i b]_Uh]cb`k]fX`XUVY]`]a a Yf`
cZYbg]W\h`]W\Yf``5b`XYf`C htc!: f]YXf]W\!I b]j Yfg]h`h`6Ua VYf[
ghY\Yb`9I dYfhYb`ni f`J YfZØ[i b[ži a `A YX]Ybj YfhfYhYfb`k Yfhj c``Y`
9]bV`]W`Y`]b`X]Y`GhfUhY[]Yb`XYf`DUfhY]Yb`ni `[YVYb`i bX`ni`
Yf`Ai hYfbž`k Y`W\Y`F c``Y`X][]hU`Y`D`UhhZcfa Yb`]b`XYf`\Yi h][Yb`
K U\`_Ua dZØ\fi b[`gd]Y`Yb`"

F c``Y`XYf`: cfgW\ i b[`]b`XYf`dc`]h]gW\Yb`
?ca a i b]_Uh]cb`

⇒bgVYgcbXYfY`X]Y`: cfgW\ i b[`ni`X][]hU`Yb`A YX]Yb`\Uh`]b`XYb`
`YhnhYb`↘\fYb`Ub`6YXYi hi b[`[Yk cbbYb``DfcZ``8f``5bXfYUg`
↘ b[\Yffž`Y]b`ZØ\fybXYf`9I dYfhY`]b`Dc`]h]_k]ggYbgW\ UZh`Ub`XYf`
I b]j Yfg]h`h`6Ua VYf[ž`Yf`_`Àfh.` 8Ua]h`K U\`_Aa dZY`YfZc`[fY]W\`
g]bXž`a ØggYb`X][]hU`Y`A YX]Yb`]b]W\h]gc`]Yfh`VYhfUW\hY`h`k YfXYbž`

gcbXYfb`ja a Yf`ja `?cbhYI h`XYf`[YgUa hYb`?Ua dU[bY"

<]YfVY]`VYfØW_g]Wk h][h`đ b[\Yff`5gdY_hY`k]Y`X]Y`9f\ Ò\i b[`XYf
FY]Wk Y]hY`i bX`X]Y [Yn]Y`hY`5bgdfUWk Y`j cb`K `À\`Yf[fi ddYb"

A]WfchUf[Yh]b[`i bX`gY]bY`5i gk]f_i b[Yb`Ui Z
K U\`_`Àa dZY

9]b`k Y]hYfYf`k YgYbh`]Wk Yf`5gdY_h]gh`X]Y`Bi hni b[`j cb
A]WfchUf[Yh]b[`]b`gcn]U`Yb`A YX]Ybž`X]Y`j cb`DfcZ`8f" `gUVY`
?i gWk Y`YfZc fgWk h`k]fX" `G]Y` \YVh` \Yfj cf.` Dc`]h]gWk Y`K YfVi b[`]b
gcn]U`Yb`A YX]Yb` \Uh`g]Wk `ni `Y]bYf`gY`Vghj Yfgh`AbX`]Wk Yb`DfUI]g
Yb`hk]W_Y`h" `8]Y`5fh`i bX`K Y]gYž`k]Y`DUfhY]Yb`X]YgY`HUf[Yh]b[!
HYWk b]_Yb`bi hnybž`gd]Y[Y`h] \fY`ghfUhY[]gWk Yb`, VYf`Y[i b[Yb`i bX
] \f`J Yfgh`AbXb]g`XYf`K `À\`YfgWk UZh`k]XYf"

8]Yg`nY][hž`k]Y`X]Y`DUfhY]Yb`g]Wk `Ui Z`X]Y`X][]hU`Y`HfUbgZcfa Uh]cb
Y]bghY`Yb`i bX`k Y`Wk Y`i bhYfgWk]YX`]Wk Yb`5bg`ÀhnY`g]Y`j YfZc`[Yb"
: Øf`j]Y`Y`A YX]YbgWk UZZYbXY`V]YhYh`g]Wk ` \]Yf`Y]bY`k Yfhj c`Y
; Y`Y[Yb` \Y]hž`X]Y`8mbUa]_`a cXYfbYf`K U\`_`Àa dZY`VYggYf`ni
j Yfgh` \Yb`i bX`X]Y`K U\`VYfUhi b[`ni `j YfVYggYfb"

HYWk bc`c []gWk Y`HfYbXg`VYY]bZ`i ggYb
K U\`_`ca a i b]_Uh]cb

8]Y`9bhk]W`i b[Yb`]b`XYf`X][]hU`Yb`?ca a i b]_Uh]cb`g]bX`ZØf`XYb
5i g[Ub[`XYf`K U\`Yb`YbhgWk Y]XYbX" : cfgWk Yf`XYf`I b]j Yfg]h`Àh
6Ua VYf[`UbU`mg]YfYbž`k]Y`bYi Y`HYWk bc`c []Ybž`k]Y`_Øbgh`]Wk Y
`bhY`][Ybn`if? `ž`VYfY]hg`Yhnh`]a `K U\`_`Ua dZY]b[YgYhnh`k YfXYb"
8]YgY`HYWk bc`c []Yb`j Yf`AbXYfb`X]Y`hfUX]h]cbY`Yb
?ca a i b]_Uh]cbggghfUhY[]Yb`i bX`Yfa Ò[`]Wk Yb`Y]bY`df`Àn]gYfY
5bgdfUWk Y`j cb`K `À\`Yf[fi ddYb"

A YX]Yb`_cbhU`_h`i bX`k Y]hYfY` `bZcfa Uh]cbYb

A YX]Ybj YfhfYhYfž`X]Y`Ub`j Yfh]YZYbXYb` `bZcfa Uh]cbYb`cXYf
9l dYfhYba Y]bi b[Yb`]bhYfYgg]Yfh`g]bXž`_ØbbYb`g]Wk `Ub`<UbbU\

:]gWXYf'j cb`XYf`DfYggYghY`Y`XYf`l b]j Yfg]hÅh'6Ua VYf[`k YbXYb"
G]Y`ghY`h'ZØf`F ØW_ZfU[Yb`ni f`J YfZØ[i b[`i bX`V]YhYh`l bhYfghØhni b[
VY]`XYf`Gi WXY`bUW`k Y]hYfYb`9l dYfh]bbYb`i bX`9l dYfhYb`Ui Z`XYa
; YV]Yh`XYf`dc`]h]gWXYb`?ca a i b]_Uh]cb`i bX`XYg`X][]hU`Yb
K UbXY`g"

- 9!A U]`. `fYXU_h]cb`"dfYggY4 i b]!VUa VYf["XY
- HY`YZcb.`\$-) %#, *' !%(()

K Y]hYfY` ðZcfa Uh]cbYb`ni `k]ggYbgWUZh]WXYb`H\Ya Yb`Z]bXYb`G]Y
Ui Z`XYb`9l dYfh]gYgY]hYb`XYf`l b]j Yfg]hÅh`i bhYf`k k k "i b]!VUa VYf
["XY`#dfYggY`#Yl dYfh]gY!Ub!XYf!i b]j Yfg]hUYh`#Yl dYfh]bbYb`"

· · B 5;

8YhU]`g

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