

: f]YX`]W\ Yf`7G8`]b`6Ui hnYb.`Dc`]nY]  
g]W\ Yfh`8Ya`cbghfUh]cb`hfc hn`fYW\ hYf`  
B`A`Y`

⊖`6Ui hnYb`dfchYgh]YfhYb`<i`bXYfhY`FYW\ hgYI`hfYa`Y`[ Y[ Yb`  
XYb`7G8`ž`XYf`c`bY`[ fc»Y`Nk`]gW\ YbZ`Y`ghUhhZUbX`"Dc`]nY]  
`]Y`h; Y[ YbXYa`cbghfUbhYb`ZYfb"

8]Y`<YfUi`gZcfXYfi`b[ Yb`XYg`7G8`]b`6Ui hnYb.`  
9]b`6`]W`\_`Ui`Z`XUg`G]W\ Yf`Y]hg`\_]a`U`

8Yf`7`f]ghcd`Yf`GhfYYh`8Umif7G8`]b`6Ui hnYb`U`h`Ui`Z`  
Y]bXfi`W`\_`gj`c`Y`K`Y]gY`[ YnY][`hž`k`]Y`ghUf`\_]g]W\`[ YgY`gW\UZh`]W\Y`  
GdUbbi`b[ Yb`]b`XYf`FY[ ]cb`a`Ub]ZYgh]YfYb`\_`ÖbbYb`"Hfc`hn`Y]bYg`  
Zf]YX`]W\Yb`J`Yf`Ui`Zg`XYf`DUfUXY`Ua`GUa`ghU[ `k`i`fXYb`X]Y`  
HY]`bY`a`Yf`j`cb`Y]bYf`J]Y`nU`"j`cb`fYW\hgYI`hfYa`Yb`  
8Ya`cbghfUbhYb`VY[ `Y]hYhž`X]Y`X]Y`GhfU»Yb`XYf`GhUX`h`g`Äi`a`hYb`"  
8]Yg`k`]fZh`Y]bYb`GW\UhhYb`Ui`Z`X]Y`G]W\Yf`Y]h`gc`W\Yf`  
J`YfUbghU`hi`b[ Yb`i`bX`X]Y`5`\_nYdhUbn`ei`YYfYf`@YVYbgk`Y]gYb`]b`  
XYf`; YgY`gW\UZh"

Dc`]nY]df`ÄgYbn`i`bX`G]W\Yf`Y]hga`U»`bU`a`Yb`

I`a`X]Y`G]hi`Uh]cb`i`bhYf`?`cbhfc`Y`ni`"U`hYbž`k`Uf`X]Y`Dc`]nY]`a`]h`  
Y]bYa`"VYY]bXfi`W`\_`YbXYb`5i`Z[ YVch]j`cf`C`fh`"BYVYb`?`fÄZhYb`Ui`g`  
;`Öf`]hn`i`bX`6Ui`hnYb`\_`Ua`Yb`Ui`W\`6YUa`hY`XYf`6i`bXYg!`i`bX`  
6YfY]hgW\UZhgd`]nY]ž`X]Y`XYi`h]W\`a`UW\hYbž`XUgg`X]Y`G]W\Yf`Y]h`  
XYf`HY]`bY`a`Yf`c`VYfghY`Df]cf]h`Äh`UhhY`"Ä`fY`A`U»`bU`a`Ybž`X]Y`  
VY]XYb`; fi`ddYb`j`cbY]bUbXYf`ni`"hfYbbYbž`k`i`fXYb`U`g`YfZc`[`fY]W\`  
VYk`YfhYh`"8YbbcW\`[ UV`Yg`6Yf]W\hY`ØVYf`fYW\hgYI`hfYa`Y`F`i`ZY`  
i`bX`DUfc`Ybž`X]Y`k`Ä`fYbX`XYf`J`YfUbghU`hi`b[ `ni`"ÖfYb`k`UfYbž`  
k`Ug`X]Y`Ub`U`hYbXY`<YfUi`gZcfXYfi`b[ `ZØf`X]Y`G]W\Yf`Y]h`i`bX`XYb`

GW i h n'ei YYfYf'A YbgWYb' ]b'8 Yi hgW`UbX'i bhYfghfY]W h'

8 Ya cbghfUh]cbYb'i bX  
; Y[ YbXYa cbghfUh]cbYb

6Y]'XYf'7G8!J YfUbghU`hi b[ ]b'6Ui hnYb'VYhY']][ hYb'g]W`V]g'ni  
%\$\$\$'A YbgWYb'"9]bY'; Y[ YbXYa cbghfUh]cb'i bhYf'XYa 'A chhc  
; Y[ Yb'; YbXYf!DfcdU[ UbXU'i bX'≠XYbh]hÅhgj Yfk ]ffi b[ °°° 'nÅ\`hY  
Yhk U'\* , \$'HY]'bY\ a Yf"'5i W`Y]bY'\_'Y]bY'; fi ddY'XYf  
fYW hgYI hfYa Yb'DUfhY]: fY]Y'GUW gYb'k Uf'Ubk YgYbX"'8 ]YgY  
NU\`Yb'k YfZYb'Y]b'@]W h'Ui Z'X]Y'h]YZYfYb'[ YgY`gW UZh`]W Yb  
; fÅVYbž'X]Y'g]W` ]b'6Yni [ `Ui Z'; YgW`YW hg]XYbh]hÅh'i bX'gYI i Y`Y  
C f]Ybh]Yfi b[ `Ui Zhi b"'8 ]Y'\YZh][ Yb'; Y[ YbfYU\_h]cbYb'Ui Z'XYb'7G8  
VYnYi [ Ybž'XUgg'XYf'[ YgY`gW UZh`]W Y'8 ]g\_i fg'ØVYf'ei YYfY  
H\Ya Yb'bUW`k ]Y'j cf'dc`Uf]g]Yfh'gh"

9]b'dcg]h]j Yg'NY]W Yb'hfc hn'XYf'K ]Xf][ \_Y]hYb

æbUg'@ØgWUi ž'A ]hcf[ Ub]gUhc f'XYg'7G8 ž'Ài » YfhY'g]W`hfc hn'XYf  
\YfUi gZcfXYfbXYb' l a ghÅbXY'cdh]a ]gh]gW "'9f'VYnY]W bYhY'X]Y  
8Ya cbghfUh]cb'U'g' i b[ `Ui V`]W`hc`Yg'i bX'k ]W h][ Yg'NY]W Yb'ZØf  
X]Y'ei YYf'7ca a i b]hm'8 ]Yg'nY][ hž'XUgg'hfc hn'XYf'; Y[ Ybk Y\ f'i bX  
XYg'< UggYgž'XYf'[ Y[ Yb'ei YYfY'A YbgWYb'[ Yf]W hYh'ghž'Y]b  
ghUf\_Yg'6YXØfZb]g'bUW`G]W hVUf\_Y]h'i bX'5bYf\_Ybbi b[  
j cf\UbXYb' ]gh"'9g]gh'Yfa i h][ YbXž'XUgg'j ]Y'Y'A YbgWYb'ZØf'X]Y  
FYW hY'XYf'ei YYfYb'7ca a i b]hm'Y]bhYhYbX'i bX'gc`XUf]gW  
i bhYfk Y[ g'g]bX"

; YgY`gW UZh`]W Y'F YU\_h]cb'i bX'dc`]h]gW Y  
I bhYfghØhni b[

8 ]Y'5VgU[ Y'Y]bYf'[ Yd`UbhYb'5VgW`i ggdUfhm'Ui Z[ fi bX'j cb  
G]W Yf\Y]hgVYXYb\_Yb' ]gh'Y]b'k Y]hYfYg'NY]W Yb'ZØf'X]Y  
Ub[ YgdUb bhYb'J Yf\À`hb]ggY"'8 ]YgY'5VgU[ Y'k i fXY'j cb  
i bhYfgW ]YX`]W Yb'F YU\_h]cbYb' ]b'XYf'7ca a i b]hm'VY[ `Y]hYhž'k Ug  
X]Y'?ca d'YI ]hÅh'XYf'@U[ Y'XYi h']W`a UW h'GUW gYb g  
ž gh]na ]b]ghYf]b'?Uh'U'A Y]Yf'Ài » YfhY'g]W`ni f'@U[ Y'a ]h'6Ygc f[ b]g

i bX`ghY`hY`\_`Ufz`XUgg` <Ugg`i bX`<YhnY`[ Y[ Yb`ei YYfY`DYfgcbYb`  
\_Y]bYb`D`Uhn`b`XYf`; YgY`gW`UZh`UVYb`gc`hYb`" `f`5i Zfi Zni a  
FYgdY`h`[ Y[ Yb`ØVYf`U`Yb`@VYb`gk Y]gYb`nY][ h`XYb`dc`h]gW`Yb`  
K ]`Yb`z`[ Y[ Yb`8]g\_f]a ]b]Yfi b[ ]`j`cfni [ Y`Yb`"

## 9]b`5i gV`]W`\_`Ui Z`X]Y`Ni \_i bZh

⇒5bVYhfUW`h`XYf`XYfnY]h][ Yb`<YfUi`gZcfXYfi b[ Yb`k`]fX`XYi`h`]W`ž`  
XUgg`ni`\_ØbZh][ Y`7G8!J YfUbghU`hi b[ Yb`a`Ø[ `]W`Yfk`Y]gY`k`Y]hYf`b`  
i bhYf`XYa`G`W`UhhYb`j`cb`DfchYghYb`i bX`fYW`hgYI`hfYa`Yb`  
5\_h]j`]h`hYb`ghY`Yb`"9g`Y[ h`bi`b`Ub`XYf`; YgY`gW`UZh`U`h]j`\_`[ Y[ Yb`  
X]YgY`GdU`hi b[ Yb`j`cfni [ Y`Yb`i`bX`ZØf`Y]b`Zf]YX`]W`Yg`A`]hY]b`Ub`XYf`  
Y]bni`hfY`hYb`"8]Y`Øb[ ghYb`9fY][ b]ggY`]b`6Ui`hnYb`g]bX`Y]b`  
K`YW`fi`Z`XUgg`XYf`?Ua`dZi`a`5\_nYdhUbn`i`bX`FYgdY`h`ZØf`U`Y`  
A`YbgW`Yb`ž`i`bUV`Åb[ ]][ ]`cb`]`fYf`gYI`i`Y`Yb`C`f]Ybh]Yfi b[ ž`  
gcf[ Z`h][ `Zcfh[ YZØ`fh`k`YfXYb`a`i`gg"

8YhU]`g

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