HUf]Z_c bZ`\_h'VY]'XYf'6J ; . 'GW`]W hi b [X]_h]Yfh'bYi Y' < cZZbi b [°

J Yf\UbX'i b [Yb'ni f'hUf]Z]WYb'9]b][i b ['VY]'XYf'6J ; 'i bX J YfX]'Ua ' +"5df]"&\$&). 'GW`]W hi b [ gj cfgW`U ['_ObbhY ; Y\A`hYf'ghY][Yfb"

GhY [`]hn!NY\`YbXcfZž'8Yi hgW`UbX'!'8Yf'HUf]Z\_c bZ`_h'VY]'XYb 6Yf']bYf'J Yf_Y\fgVYhf]YVYb'f6J ; Ě\Uh'Y]bY'bYi Y'K YbXi b [[Ybca a Ybž'XU'GW`]W hYf'A Uhh\]Ug'D`UhnYW`\_i bX'6cXc'F Ua Y`ck Ub'Y]bYa '@Øgi b [gj cfgW`U [ 'UfVY]hYb"8]YgYf'VY]b\U'hYh'Y]bY 9f\Ò\i b [ 'XYg'; fi bX [ Y\U'hg'i a '( ' \$'9i fc'ØVYf'Y]bY'@Ui ZnY]hj cb nk Y]`J\fyb'gck]Y'J YfVYggYfi b [Yb'VY]'XYb'Ni`U [ Yb'ZØf'GW`]W hi i bX : U\fx]Ybghi bX'K Y]\bUW hg [Y'X" ðg [YgUa hi'_ObbhY'XUg ; Y\U'h]b'Y]b][Yb'6Yfi Zg [fi ddYb'i a 'ØVYf'&\$'DfcnYbhghY][Ybž k Ug'Ui ZX]Y'Xf]b [YbXY'Bchk YbX][_Y]h'Y]bYf'9]b][i b ['\]bk Y]gh" 8]Y'J Yf\UbX'i b [Yb'k UfYb'j cb'j]Y'Yb'5i Zi bX'5Vg' [YdfÄ [hž'i bX V]g'ni f`YhnhYb'A ]bi hY'k i fXY ]bhYbg] 'VYfUHyb"9]b'YbX [ Ø'h] [ Yf ?ca dfca ]gg'k ]fX'Ub [ YghfYVhž'i a 'k Y]hYfY'5i gghÄbXY'ni j Yfa Y]XYbž'XU'X]Y'6J ; 'i bX'J YfX]'ØVYf'XYb'J cfgW`U ['VYfUHyb k YfXYb" fVV&('VYf]W hYh"

8]Y'J Yf\UbX'i b [Ybž'X]Y'A]hY'`Jbi Uf'VY [ cbbYb'\UVYbž'gU\Yb VYfY]hg'ZØbZ'K UfbghfY]\_gž'bUW'XYa 'X]Y'; Ygd fÄW'Y'bUW'XYf gYW'ghYb'F i bXY'U'g' [ YgW'Y]hYfh'Yf'\_Äfh'k i fXYb" ð'XYf j Yf [ Ub [ YbYb'K cW'Y'gW'i [ 'X]Y'6J ; 'Yi hYfbY'GW`]W hYf'j cfž'i a Y]bY'ZØf'VY]XY'GY]hYb'U_nYdhUV'Y'@Øgi b ['ni 'Z]bXYb" Hfchn'XYg GW`]W hi b [ gj YfZU\fybg'\Uh'J YfX]'Y]bY'i fUVgh]a a i b [ 'i bhYf'XYb A ]h [ `]YXYfb'Xi fW [YZØ\fhž'X]Y'Y]bY'Ni gh]a a i b ['j cb'-') ž ('DfcnYbh ZØf'i bVYZf]ghYh'GhfY]_g'Yf [UV" Gc`hY'X]Y'GW`]W hi b ['_Y]bY ni Zf]YXYbghY`YbXYb'9f [ YVb]ggY`Y]ZYfbž'_ObbhY'J YfX]'gcZcfh'ni a GhfY]_Ui Zfi ZYbž'k Ug'X]Y'G]hi Uh]cb'ni gÄhn']W'Ub [YgdUbbh'\Uh"

⇒bj Ygha Ybh'K YY_`Yf`Ai hYfh"

< YfUi gZcfXYfi b[Yb`i bX` : cfXYfi b[Yb

9]b`nYbhfU`Yf`GhfY]hdi b\_h]b`XYb`J Yf\UbX`i b[Yb`]gh`X]Y`j cb`J YfX]
[YZcfXYfhY`a cbUh]WXY` ; Y\U`hgYf\Ø\i b[ `j cb`+) \$`9i fcž`X]Y`j cb
XYf`6J ; `U`g`i bfYU`]gh]gW`i bX`i bVYnU\`VUF`UV[ Y`Y\bh`k i fXY`
J YfX]`\_f]h]g]YfhYž`XUgg`X]Y`6J ; `X]Y`@]ghi b[`]\fYf`6YgW`ÀZh][hYb
b]W`h`Ub[Ya YggYb`\cbc]Yfh`5i » YfXYa`k i fXY`VYhc`bhž`XUgg`Yg
VYfY]hg`YfghY`5bb`À\Yfi b[ Yb`VY]`XYf`@Ui ZhY]h`XYg`bYi Yb
HUf]Z] YfhfU[g`gck ]Y`ni g`Àhn`]W`Yb`@Y]ghi b[Yb`[ ]Vh`8]Y`GW`]W`hi b[
gc``V]g`9bXY`XYf`\_ca a YbXYb`K cW`Y`9f[ YVb]ggY``]YZfbž`k cVY]
X]Y`J Yf\UbX`i b[Yb`i bhYf`XYa`A chhc` gW`]W`hYb`i bX`gW`k Y][Yb
ghUhhZ]bXYb`" ⇒bj Ygha Ybh'K YY\_`k Y]hYf"

8]Y`i b[ Yk ]gg\Y]hi a`X]Y` ; Y\À`hYf`i bX`5fVY]hgVYX]b[i b[Yb`XYf
fi bX`%\*`*` \$\$`6J ; !A]hUfVY]hYf`]gh`Y]b`HY]`Y]bYg`[ fØ» YfYb`6]`XYg`
⇒a` ÒZYbh]W`Yb`8]Ybgh`ZUbXYb`gY]h`Jbi Uf`k ]YXYf\c`h
8]g_i gg]cbYb`ØVYf` : cfXYfi b[Yb`bUW` ; Y\U`hgYf\Ø\i b[ Yb`i bX
j YfVYggYfhYb`5fVY]hgVYX]b[ i b[ Yb`ghUhh`8]Y`J Yf\UbX`i b[ Yb`ZØf
X]YgYb`GY`hc`f`ZØ\fhYb`Yfgh] cf`?i fnYa`ni`Y]bYf`9]b][ i b[ ž`X]Y
[`Y]W`nY]h][`X]Y`8f]b[`]W`_Y]h`XYf`6J ; !J Yf\UbX`i b[ Yb`j Yfgh`Àf`h`
N8 : `VYf]W`hYh"

K Ybb`X]Y`GW`]W`hi b[`Y]bY`@Ogi b[`Z]bXYhž`g]bX`X]Y`K Y]W`Yb`ZØf
i bVYZf]ghYhY`GhfY]\_g`[YghY``h`J YfX]`\Uh`X]Y`A Ø[`]W`_Y]hž`Ui Z`X]Y
YfXfØW`\_YbXY`Ni gh]a a i b[`gY]bYf`A]h[`]YXYf`ni`fYU[ ]YfYbž`i bX
_ØbbhY`XUa`]h`Y]bYb`gW`k Yfk ]Y[ YbXYb`9]bZi gg`Ui Z`XYb`6Yf`]bYf
BU\j Yf`\_Y\`f`Ui gØVYb``9]bY`9]b][ i b[ `V`Y]Vh`U`gc`Xf]b[YbX
bch`k YbX][ ž`i a`Y]bYb`j Yfhf`À[ `]W`Yb`5i gk Y[`Ui g`X]YgYa
HUf]Z`\_cbZ]\_h`ni`Z]bXYb`i bX`X]Y`5fVY]hgVYX]b[i b[Yb`XYf
6YgW`ÀZh][ hYb`XYf`6J ; `bUW`\U`h][`ni`j YfVYggYfb"

8YhU]`g	
C fh	GhY[`]hn!NY\`YbXcfZž`8Yi hgW`_UbX
E i Y``Yb	• k k k "fVV&("XY

8YhU]`g

- k k k "]bj Ygha Yb hk YY_ "Wc a
- k k k "nXZ"XY

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