I bZU``]b'6]f_YbZY`X. `NYi [Yb`ZØf
5a dY`gWU`hi b[`Xf]b[ YbX`[Ygi W h°

Dc`nY]`gi W h`NYi [ Yb`ni `I bZU``]b'6]f_YbZY`X. `K Yf`UhhY
[fØb3`<]bk Y]gY`ni f'5a dY`gWU`hi b[`YfVYhYb" `HY`YZcb.
\$+\$, &!'+- %&'\$"

\$+"\$, "&\$&(` `%% (\$

Dc`nY]dfÅg]X]i a `DZcfn\Y]a

J Yf_Y`f gi bZU``]b'6]f_YbZY`X`ZØ\ fh`ni
GUW gW UXYb

⇒`XYf`; Ya Y]bXY`6]f\_YbZY`X`YfY][ bYhY`g]W`Ua `A]hk cW`a cf[Yb
Y]b`J Yf\_Y`f gi bZU``žXYggYb`[ YbUi Y`I a ghÅbXY`bcW`i b`Uf`g]bX"
8Yf`J cfZU``žXYf`i a `Yhk U`\$) . ' \$`I \f`]b`XYf`6U\b`cZghfU» Y
ghUhhZUbXžghY`h`X]Y`Dc`nY]`j cf`Y]b`F ÅhgY`žXU`b]W`h`ZYghni ghY`Yb
]ghž`k Y`W`Yg`XYf`VYhY`][hYb`: U\fnYi [ Y`a]h[fØbYf`5a dY``]b`XYb
9]ba ØbXi b[gVYfY]W`Y]b[ YZU`fYb`]gh"

I bZU``VYhY]`][ hY`DYfgcbYb

⇒j c`j ]Yfh`k UfYb`Y]b`(`%`Å\ f][Yf`6A K !: U\fyf`i bX`Y]b`), !`Å\ f][Yf
: U\fyf`Y]bYg`J c`\_gk U[ Yb`"8Yf`6A K !: U\fyf`k Uf`Ui ZXYf
6U\b`cZghfU» Y`i bhYfk Y[g`i bX`k c`hY`Ui ZX]Y`K ]`XVUXYf`GhfU» Y
UVV]Y[Ybž`k Å\fybX`XYf`J K !: U\fyf`]b`F ]W`hi b[`BYi YbVØf[ `Z\`f"
6Y]XY`: U\fnYi [ Y`g]bX`]a `9]ba ØbXi b[gVYfY]W`_c``X]Yfhž`k Ug`ni
Y]bYa `i bVY`_UbbhYb`GW`UXYbgk Yfh`ZØ`fhY"

Bchk YbX][_Y]h`XYf`NYi [YbVYZfU[i b[

8]Y'?'`Äfi b[ 'XYg'J cfZU`g'[YghU`hYh'g]Wk`gWk`k ]Yf][ žXU`k Ä`fYbX`XYf
dc`]nY']]WYb`9fa]hhi b[Yb`b]Wk`hZYgh[Y`Y[ h`k YfXYb`_cbbhYž
k Y`WYf': U`fYf`ja` F`YW`h`k`Uf" `8 U`Yf`U`h`X`Ug`Dc`]nY]fYj]Yf
BYi YbVØf[`Y]bYb`5i žfi Z`Ub`X]Y`^ ZZYbh`]W`\_Y]h`[YghUfhYhi bX`V]hhYh
NYi [Ybž`g]Wk`ni`a`Y`XYb" `bZcfa Uh]cbYb`ni`f`5a`dY`gW`U`hi`b[
_ØbbhYb`YbhgW`Y]XYbX`gY]bž`i`a`XYb`i`bZU`Yf[Ub[
bUW`j`c`n]Y`Yb`ni`_ØbbYb"

?`cb`hU`\_h]b`Zc`fa`Uh]c`b

NYi [Yb`k`YfXYb`[ YVYhYbž`g]Wk`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$`+`\$`,`&
`+`-`%`&`\$`ni`a`Y`XYb" `<`<]bk`Y]gY`\_ØbbhYb`b]Wk`h`bi`f`ZØf`X]Y'?'`Äfi`b[
XYg`9]bnY`ZU`g`k`]Wk`h][`gY]bž`g`cb`XYfb`Ui`Wk`ZØf`X]Y`G]Wk`Yf`Y]h`U`Yf`
J`Yf`_Y`fghY]`bY`a`Yf]b`XYf`FY[]cb"

6YXYi`hi`b[`ZØf`X]Y` ;`Ya`Y]b`XY

I`bZÄ`Y`X]YgYf`5fh`g]bX`b]Wk`h`bi`f`ZØf`X]Y`6Yhfc`ZYZbYb`hfU[]gWk`ž
gcbXYfb`k`YfZYb`Ui`Wk`Y]b`@]Wk`h`Ui`Z`X]Y`J`Yf`\_Y`f`gg]Wk`Yf`Y]h]b
6]f`\_Yb`ZY`X" `8]Y`G`Wk`k`]Yf][`\_Y]hYb`VY]`XYf`ni`j`Yf`Ägg][`Yb
9]bgWk`Ä`hni`b[ ]j`cb`5a`dY`d`UgYb`\_ØbbYb`dchYbn]Y`ni`k`Y]hYfYb
J`cfZÄ`Yb`ZØ`f`Yb" `8 U`Yf`]gh`X]Y`U`\_h]j`Y`6YhY]]][`i`b[ `XYf`6Øf[`Yf`Ub
XYf?'`Äfi`b[]gc`Wk`Yf`J`cfZÄ`Y`j`cb`[`fc»`Yf`6YXYi`hi`b["

:`Øf`F`ØW`ZFU[`Yb`ghY`h`X]Y`DfYggYghY`Y`XYg`Dc`]nY]dfÄg]X]i`a`g
DZcfn`Y]a`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$`+`&`'`%`%`,`\*`!`%`%`%`c`XYf`dYf
9!A`U]`i`bhYf`dZcfn`Y]a`"dd"ghg"cy4`dc`]nY]"Vk`""XY`VYfY]h"

C`f][ ]bU`!7cbhYbh]j`cb.`Dc`]nY]dfÄg]X]i`a`DZcfn`Y]a`žØVYfa`]hhY`h
Xi`fWk`bYk`g`U`\_hi`Y`"

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