

+ - !>À\ f][Y`Ui g`9f`Ub[Yb`j Yfa]ggh`
Dc`nY]`V]hhYh`i a`<]bk Y]gY`°

8]Y`+- !>À\ f][Y`6f][]hhY`M`Ui g`9f`Ub[Yb`k]fX`gY]h`GUa ghU[
j Yfa]ggh`Dc`nY]`V]hhYh`i a`<]bk Y]gY`ni`]\fYa
5i ZYbh\U`hgcfh`



; YVVYfhghfU» Yž`- %\$) , `9f`Ub[Yb`ž`8Yi hgWk`UbX`!`GY]h
GUa ghU[UVYbX`k]fX`X]Y`+- !>À\ f][Y`6f][]hhY`M`Ui g`9f`Ub[Yb
j Yfa]ggh`8]Y`Dc`nY]`V]hhYh`X]Y`² ZZbh`]Wk`_Y]h`i a`<]ZY`6f][]hhYž
X]Y`[Y[Yb`%-`.' \$`I` \f`Ui g`]\fYa`GYb]cfYb\Y]a`]b`XYf
; YVVYfhghfU» Y`j YfgWk`i bXYb`]ghž`_ÖbbhY`g]Wk`]b`Y]bYf`\`ZcgYb
G]hi Uh]cb`VYZ]bXYb`Hfchn`i a`ZUggYbXYf`Gi Wk`U_h]cbYb`V`]YV`X]Y
GYb]cf]b`V]g`Ub[`i bUi ZZ]bXVUf`

8]Y`Dc`nY]`VYgWk`fY]Vh`X]Y`J`Yfa]gghY`U`g`Yhk`U`%`\$`Wá`[`fc»`ž`fi`bX
)`\$`_[`gWk`Yfž`a`]h`Ub[Yb`V`cbXYbž`[`fUi`Yb`<`UUFYbž`X]Y`ni`Y]bYa
NcdZ`[`YVi`bXYb`g]bX`G]Y`hfÄ`[`h`Y]bY`Xi`b`_Y`V`Ui`Y`@Y`[`[`]b[
ni`gUa`a`Yb`a`]h`Y]bYa`Vi`bhYbž`fch`[`Y`VYb`Gca`a`Yf`_Y]X`i`bX`Y]bYf
gWk`UfnYb`K`YghY`<]bk Y]gY`ni`a`5i ZYbh\U`hgcfh`j`cb`6f][]hhY`M`

k YfXYb`Xf]b[YbX`YfVYhYb"K Yf`Yhk Ug`[YgY\Yb`\Uh`cXYf
⇒Zcfa Uh]cbYb`\Uhž`gc`hY`g]W`i a [Y\YbX`VY]`XYf`Dc`nY]`a Y`XYb`

8YhU]`g	
JcfZU``	BchZÀ``Y
Cfh	; YVVYfhghfU»Yž- %\$), `9f`Ub[Ybž 8Yi hgW`UbX

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