

9]bVfi W ]b`Cfa cbh. `H]YfUfnhdfUI ]g`N]Y`  
i bVY\_UbbhYf`HÀhYf

I bVY\_UbbhY`VfYWX`Yb`]b`H]YfUfnhdfUI ]g`]b`Cfa cbh`Y]b`i bX  
ghY`Yb`6f]YZa Uf\_Yb`" < ]bk Y]gY`Ub`X]Y`Dc`]nY]`YfVYhYb"

9]bVfi W ]b`H]YfUfnhdfUI ]g`k ]fZh': fU[ Yb`Ui Z

*Cfa cbh`fchgt*

⇒`Y]bYf`VYi bfi \][ YbXYb`9bhk ]W\_`i b[ `ZØf`X]Y`; Ya Y]bgW`UZh]b  
Cfa cbh`YfY][ bYhY`g]W`]a `NY]hfUi a `nk ]gW`Yb`XYa `; %"5i [ i gh  
&\$&( ž%, .`\$`I` \fž`i bX`XYa ` - %"5i [ i gh&\$&( ž\$, .`\$`I` \fž`Y]b  
9]bVfi W ]b`Y]b`H]YfUfnhdfUI ]g`]b`XYf`K`U`XghfU»Y`"I bVY\_UbbhY  
HÀhYf`j YfgW`UZZhYb`g]W`[ Yk`U`hgUa `Ni [ Ub[ `ni`XYb`F`Ài`a`Ybž  
]bXYa`g]Y`Y]bY`9]b[ Ub[ ghØf`Ui Z`YVY`hYb"

8 Yf`HÀhYf`i bX`X]Y`6Yi hY

@Ui`h`XYb`V]g\Yf][ Yb`9fa`]h`i b[ Yb`XYf`Dc`]nY]`k`i`fXY`Y]bY  
GUa`a`i`b[ `j`cb`6f]YZa Uf\_Yb`Yb`hk`YbXYhž`XYfYb`K`Yfh`g]W`]a  
i`bhYfYb`XfY]ghY``][ Yb`9i`fcVYhfU[ `VYk`Y[ `h`8]YgYf`J`cfZU``k`]fZh  
b]W`h`bi`f`G]W`Yf`Y]hgZfU[ Yb`Ui`Zž`gcbXYfb`nY][`h`Ui`W`Y]bY  
ni`bY`a`YbXY`6Ygcf[ b]g`ØVYf`X]Y`?f]a`]bU`]h`Àh]b`j`Yfa`Y]bh]W  
fi`][ Yb`ÀbX`]W`Yb;`YV]YhYb"

8 ]Y`6YXYi hi b[ `ZØf`X]Y`; Ya Y]bXY

9]b`gc`W`Yf`J`cfZU``\`Uh`k`Y]hfY]W`YbXY`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y  
; Ya Y]bgW`UZh`8]Y`H]YfUfnhdfUI ]g`]gh`b]W`h`bi`f`Y]b`[ YgW`À`h`hYf  
C`fh`ZØf`X]Y`h]Yfa`YX]n]b]gW`Y`J`Yfgcf[ i b[ ž`gcbXYfb`Ui`W`Y]b

k ]W\h][ Yf'6YghUbXhY]'XYg'gc n]U`Yb`@YVYbg']b`C fa`cbh"8]Y'6Øf[ Yf  
g]bX`bi`b`VYgcf[ h'ØVYf`X]Y`G]W\Yf\Y]h']\fYf`Y][ YbYb`9][ YbhØa`Yf  
i`bX`X]Y`A`Ø[ `]W\`\_Y]h`k`Y]hYfYf`GhfUZhUhYb`]b`XYf`F`Y[ ]cb"

## 5i Zfi Z`ni f`A ]h\ ]`ZY

8]Y`Dc`nY]]bgdY`\_h]cb`DfØa` \Uh`NYi [ Ybž`X]Y`a`Ø[ `]W\Yfk`Y]gY  
gUW\X]Yb`]W\Y`< ]bk`Y]gY`[ YVYb`\_ØbbYbž`XUni`Ui`Z[ Yfi`ZYbž`g]W\  
i`bhYf`XYf`HY`Yzcbbi`a`a`Yf`\$\*)`)%!`-`(&\$`cXYf`dYf`9!A`U]`Ub  
d]dfi`Ya`"X[ `4`dc`nY]"f`d`"XY`ni`a`Y`XYb"8]Y`Ni`gUa`a`YbUfVY]h`XYf  
;`Ya`Y]bXY`a`]h`XYb`GhfU]`YfZc`[ i`b[ gVY\`ØfXYb`\_ØbbhY  
YbhgW\Y]XYbX`gY]bž`i`a`X]Y`HÅhYf`ni`ZUggYb`i`bX`ni`\_ØbZh][ Y  
9]bVfØW\Y`ni`j`Yf\]bXYfb"

## : Un]h

8Yf`9]bVfi`W`]b`X]Y`H]YfUfnhdfUI`]g`]b`C fa`cbh`]gh`Y]b  
Y]bXf]b[ `]W\Yf`< ]bk`Y]g`XUfUi`Zž`XUgg`Ui`W`fi` \][ Y`;`Ya`Y]bXYb`a`]h  
XYf`F`YU`]hÅh`j`cb`?`f]a`]bU`]hÅh`\_cbZfcbh]Yfh`g]bX"9g`]gh`j`cb`[ fØ»`hYf  
6YXYi`hi`b[ ž`XUgg`X]Y`6Øf[ Yf`k`UW\gUa`V`Y]VYb`i`bX`g]W\`U`\_h]`Ub  
XYf`@Øgi`b[ `XYg`DfcV`Ya`g`VYhY]]][ Ybž`i`a`X]Y`G]W\Yf\Y]h`i`bX`XYb  
Ni`gUa`a`Yb`U`h]b`]\fYf`;`Ya`Y]bXY`ni`ZØfXYfb"

8YhU]`g

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