

9]bVfØW\ Y `]b ` < U`hYfb `Ua `GY Y. `Dc`]nY]
gi W\ h`Xf]b[YbX`NYi [Yb

⇒a `?fY]g`FYW`]b[\Ui gYb`_Ua `Yg`ni `9]bVfØW\Yb`]b`Y]b
Gi dYfa Uf_h`i bX`Y]b`K c\b\Ui g"8]Y`Dc`]nY]`gi W\ h`Xf]b[YbX
NYi [Yb`

9]bVfØW\ Y `j Yfi b g]W\ Yfb `X]Y `6Øf[Yf`]b
F YW`]b[\Ui gYb

F YW`]b[\Ui gYb`f`hgk

8]Y `U_hi Y`Yb `J c fZÄ`Y`]a ` , VYfV`]W`

⇒X Yb`Y`h`h`Yb`HU[Yb`\Uh`X]Y`GhUXh`F YW`]b[\Ui gYb`Y]b`Y`F Y]\Y
j cb`9]bVfØW\Yb`Yf`YVh`z`X]Y`gck c`\` ; YgW\ÄZh`Y`U`g`Ui W\`df]j UhY
K c\b`fÄi a`Y`VYh`f`Y`ZYb"8]YgY`J c fZÄ`Y`\UVYb`X]Y`5bk c\b`Yf
VYi bfi \][h`i bX`k YfZYb` : fU[Yb`ni f`G]W\Yf\Y]h`]b`XYf` ; Ya`Y]b`XY
Ui Z`

8 YhU]`g`ni `X Yb `9]bVfØW\ Yb

6YgcbXYfg`U`Ufa`]YfYbX`k Uf`XYf`9]bVfi W\`]b`Y]b`Gi dYfa Uf_h`Ub
XYf`F YW`]b[\Äi gYf`GhfU`Y`]b`<U`hYfb`Ua`GY Y"⇒X Yf`B UW\h`j`cb
8]YbghU[ž[Y[Yb`\$%.(\$`l` \f`z`XfU b[`Y]b`i bVY`_Ubb`h`Yf`HÄh`Yf`]b`XUg
; YgW\ÄZh`Y]b`i bX`Yb`hk Yb`XYh`Y`HUVU`_k UfYb"K`Ä`f`Yb`X`XYg
9]bVfi W\`g`VYgW\ÄX][h`Y`XYf`HÄh`Yf`X]Y` ; `UgY]b`Y[YVÖXYb`Y]b`Yg
F Y[U`g`z`k Ug`X]Y`[Yk U`hgUa`Y`A`Yh`c`XY`XYg`9]bXf]b[Ybg
j`YfXYi`h`]W\`h`

9]b`k Y]hYfYf`J cfZU`YfY][bYhY`g]W`Ua`A cbhU[a`cf[Yb`[Y[Yb
\$*.\$\$.I` \f`b`FYW`]b[\Ui`gYb`"<]Yf`VfUW`Yb`i`bVY`UbbhY`H`hYf`
ØVYf`Y]bYb`GY]hYbY]b[Ub[`]b`Y]b`K`c`b`!`i`bX`; YgW`ÅZhg`Ui`g`Ub
XYf`@Ø\`f`c`Zghf`U»Y`Y]b`"G]Y`[Y`Ub[hYb`Xi`fW`XYb`?Y`Yf`]b`X]Y
; Yk`YfVYf`Åi`a`Yž`k`c`g]Y`Y]bY`?UggYbgW`i`V`UXY`a`]h`6`Uf[Y`X
Ybhk`YbXYhYb`"8]Y`:`i`W`hf]W`hi`b[`V`Y]Vh`YVYbZU`g`i`bVY`Ubbh`"

8]Y`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`; Ya`Y]bgW`UZh

8]Y`k`]YXYf`c`hYb`9]bVfØW`Y`a`UW`Yb`XYi`h`]W`ž`XUgg`X]Y
G]W`Yf`Y]hg`U[Y`]b`XYf`FY`[]cb`Ui`Z[Y[f]ZYb`k`YfXYb`gc`hY`"
5bk`c`b`Yf`Åi`»Yfb`6Ygc`f[b]g`ØVYf`]\fY`G]W`Yf`Y]h`i`bX`XUg`; YZØ\`
XYf`i`bVY`U[`]W`_Y]h`]b`]\fYb`Y][YbYb`j`]Yf`K`ÅbXYb`"Gc`W`Y
GhfUZhU`hYb`_ØbbYb`Ui`W`XUg`J`Yfhf`Ui`Yb`]b`c`_U`Y`; YgW`ÅZhY
VYY]bhf`ÅW`h][Ybž`k`Ybb`X]Y`A`YbgW`Yb`g]W`i`bg]W`Yf`ZØ\`Ybž
k`Å`fYbX`g]Y`Y]b`_Ui`ZYb`[Y`Yb`c`XYf`]b`]\fYf`B`UW`V`UfgW`UZh
i`bhYfk`Y[g`g]bX`"

G]W`Yf`Y]hg`a`U»bU`a`Yb`XYf`Dc`]nY]

8]Y`Dc`]nY]`U`h`VYfY]hg`A`U»bU`a`Yb`Yf[f]ZYbž`i`a`X]Y`G]h`i`U]cb`ni
j`YfVYggYfb`"G]Y`gi`W`h`bi`b`bUW`NYi`[Ybž`X]Y`<]bk`Y]gY`ni`XYb
9]bVfØW`Yb`[YVYb`_ØbbYb`"8i`fW`X]Y`J`YfØZYbh`]W`i`b[`Y]bYg
5i`Zfi`Zg`Yf`c`Zh`g]W`X]Y`Dc`]nY]ž`bYi`Y`ϕZcfa`U]cbYb`ni`gUa`a`Y`bž
X]Y`ni`f`; YghbU`a`Y`XYf`H`hYf`ZØ\`fYb`_ØbbhYb`"

<]`ZfY]W`Y`H]dd`g`ZØf`6Øf[Yf

- 5W`hYb`G]Y`Ui`Z`j`YfX`ÅW`h][Y`5`_h]j`]h`hYb`]b`≠fYf
I`a`[YVi`b[`i`bX`a`Y`XYb`G]Y`X]YgY`XYf`Dc`]nY]"
- GhY`Yb`G]Y`g]W`Yfž`XUgg`≠fY`HØfYb`i`bX`:`YbghYf`[i`h
[Yg]W`Yfh`g]bXž`]bgVYgcbXYfY`k`Å`fYbX`XYf`B`UW`h`"
- 9fk`Å[Yb`G]Yž`≠f`Ni` \Ui`gY`a`]h`G]W`Yf`Y]hg`_Ua`YfUg`c`XYf
5`Ufa`Ub`U[Yb`Ui`gni`ghU`hYb`"

8]Y`Dc`]nY]`]gh`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$, \$\$`&`*`%`%%`%
YffY]W`VUfž`i`a`<]bk`Y]gY`Ybh[Y[Ybni`bY`a`Yb`"8]Y`G]W`Yf`Y]h`XYf`

; Ya Y]bgW\UZh`]Y[h]a `ϕhYfYggY`U`Yfzi bX`YXYf`<]bk Y]g`_ÖbbhY
YbhgW\Y]XYbX`gY]b"

· ·B 5;

8YhU]`g

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