

9]bVfØWXY`]b`K]YgVUXYb.`Dc`]nY]`gi W h
<]bk Y]gY`ni `HÀhYfb

⇒ `K]YgVUXYb` \ `Ài ZYb`g]W `9]bVfØWXY`]b` ; YgW`ÀZhY`i bX
K c \ bi b [Yb " `Ni XYa `k i fXY`Y]b`DYXY`YW [Yghc \ `Yb "
<]bk Y]gY`Ub`X]Y`Dc`]nY]`YfVYhYb"

K]YgVUXYb`fbhgŁ

9]bVfØWXY`i bX` ; Yk U`hhUhYb`]b`K]YgVUXYb.
8]Y` ; Ya Y]bXY`ghY` \ hj cf` < YfUi gZcfXYfi b [Yb

⇒ `XYb` `YmhYb`HU [Yb`]gh`]b`K]YgVUXYb`Y]bY`VYgc f [b]gYffY [YbXY
9bhk]W`i b [`ni `VYcVUW`hYb.`A Y`fYfY`9]bVfØWXY`i bX`Y]b`5`_h`XYf
; Yk U`h` \ UVYb`X]Y` ; Ya Y]bgW`UZh`Ui Z [YfØhhY`h`8]YgY`J cfZ`À`Y
k YfZYb`Y]b`@]W`h`Ui Z`X]Y`G]W`Yf`Y]hg`U [Y`]b`XYf`GhUXhi bX`X]Y
Bchk YbX] [_Y]h`ZØf`df`Àj Ybh]j Y`A U» bU`a Yb"

8 YhU]` `]YfhY`9]bVfi W ghUh]gh]_

5a`GUa ghU [ž`XYa` `&\$`" ð `]`&\$ & (ž`V]g`8]YbghU [ž`XYa` `&` " ` ð `]`&\$ & (ž
_Ua`Yg`ni`nk`Y] [Yk YfV`]W`Yb`9]bVfØWXYb`" ⇒ `YfghYb` : U` `hfUhYb
i bVY`_UbbhY`HÀhYf`]b`Y]bYb` : f]gØf`UXYb`]b`XYf`6U`b`c`ZghfU» Y`Y]b`
8Yf`GUW`gW`UXYb`Ub`XYf`HØf`VY`Ài Zh`g]W`Ui Z`Yhk U` (\$\$`9i fcž
k`À`fYbX`X]Y`Ybhk YbXYhY`Gi a a Y`VY]`fi bX`) \$`9i fc` `]Y [h`

⇒ `nk`Y]hYb` : U`ž`YVYbZU` `g`Ua` `&` " ` ð `]`ž`XfUb [`Y]b`9]bVfYW`Yf
[Y [Yb` " `%" \$`i` \ f`]b`Y]b`F`YghUi fUb`h`Ub`XYf`5b`XfY`UgghfU» Y`Y]b`i bX
Ybh`_Ua` `a`]h`XYa` `Hf]b`_ [Y`X`ž`X`Ug`]b`Y]bYa` `DcfhYa` cbbU]Y
Ui ZVYk U`fh`k`i`fXY`"8]Y`HÀhYf`_c`bbhYb`]b]W`h` [YZUggh`k`YfXYbž`k`Ug
XUg`G]W`Yf`Y]hg [YZØ` \ ` `]b`XYf` ; Y [YbX`VYY]bhf`ÀW`h] [h`

GhY][YbXY`9]bVfi W gnU\`Yb`i bX`]\fY` : c`[Yb

Ni gÄhn`]W`ni`XYb`[Yk Yfv`]WXYb`9]bVfØWXYb`k i fXYb`Ub
XYa gY`VYb`HU[`nk Y`K c\bi b[Yb`]b`XYf`5Xc`ZgU`YY`i bX`Ua
?U]gYf! : f]YXf]W!F]b[`Y]a [Ygi W`h`<]Yf`XfUb[Yb`X]Y`HÄhYf
nk]gWXYb`+"" \$`I` \f`i bX`%- "" \$`I` \f`]b`XUg`A Y`fZUa]Y]Yb`Ui g`Y]bž
]bXYa`g]Y`X]Y`9]b[Ub[ghØf`Ui Z\YVY`hYb`i bX`X]Y`FÄi a``]W`_Y]hYb
Xi fW`gi W`hYb"

⇒Y]bYa`UbXYfYb`J cfZU`k i fXY`nk]gWXYb`XYa`&\$`"ž``]i bX`XYa
&`"ž``]Y]b`9!6]_Yž`XUg`Ua`?fUbn`d`Uhn`UV[YghY`h`k Ufž[Yghc`\`Yb`"
8 Ug`\Ö\YfY`K Yfh[i h`k Uf`a`h]Y]bYa`GW`cgg[Yg]WXYfhž`XYbbcW
gW`UZhY`Yg`XYf`HÄhYfž`XUg`FUX`]a`K Yfhj`cb`ØVYf`&"\$\$\$`9i fc`ni
Ybhk YbXYb"

? ÒfdYfj Yf`Yhni b[`i bX`XUa]h`j YfVi bXYbY
G]WXYf\Y]hg\]bk Y]gY

Ni gÄhn`]W`ni`XYb`9]bVfØWXYb`[UV`Yg`Ua`8]YbghU[a cf[Yb`[Y[Yb
, "&\$`I` \f`Y]bY`[YZÄ`f`]WXY`?ÒfdYfj Yf`Yhni b[`Ua`6U\`b\`cZgd`Uhn`"
9]b`k c\bg]hn`cgYf`A Ubb`hfUh`Y]bYa`gW`UZ`YbXYb`CVXUW`cgYb
a Y`fZUW`Ub`XYb`?cdZž`k Ug`nYi [hij`cb`Y]bYf`Yf\Ö\hYb
5[[fYgg]j]hÄh]b`XYf`2 ZYbh]W`_Y]h`8Yf`HÄhYf`k i fXY`j cb`XYf
Dc`]nY]Z`Ygh[Ybca`a Yb`i bX`k]Yg`Y]bYb`5`_c\`c`[Y\U`h`j cb`ØVYf`&
Dfca]`Y`Ui Z'

8]Y`F c``Y`XYf`; Ya Y]bgW`UZh`i bX`DfÄj Ybh]cb

; YfUXY`]b`NY]hYbž`]b`XYbYb`gc`WXY`J cfZÄ`Y`ni bY`a Ybž`]gh`Yg
k]W`h[ž`XUgg`X]Y`6Øf[Yf`k UW`gUa`g]bX`i bX`g]W`[Y[YbgY]h[
i bhYfghØhnYb`"8]Y`?f]a`]bU`dc`]nY]`]b`K]YgVUXYb`fi Zh`X]Y
6Yj Ö`_Yfi b[`XUni`Ui Zž`j YfXÄW`h[Y`6YcVUW`hi b[Yb`ni`a Y`XYb
i bX`[Ya Y]bgW`UZh]W`ZØf`a Y`f`G]WXYf\Y]h`ni`gc`f[Yb`"8]Y
?cbhU`hUi ZbU`a Y`_Ubb`i bhYf`XYf`HY`YZcbbi a`a Yf`f\$`*`%`&`'`()!\$
YfZc`[Yb"

8]Y`U`_hi Y`Yb`J cfZÄ`Y`]b`K]YgVUXYb`g]bX`Y]b`K YW`fi Z`Ub`X]Y

; Ya Y]bgWk UZhž'U_h]j 'Ub 'Y]bYf'g]Wk YfYb 'B UWk VUfgWk UZh'ni
UfVY]hYb" 'G]Wk Yf\Y]hgVYk i gghgY]b 'i bX 'B UWk VUfgWk UZhg\]'ZY
_ØbbhYb 'YbhgWk Y]XYbX 'XUni 'VY]hfU[Ybž'gc 'Wk Y'J c fZÀ ``Y' _ØbZh] ['ni
j Yf\]bXYfb"

' B 5;

8 YhU]`g

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