

: U\bXi b['bUWk', VYfZU``. 'Nk Y]'A Ug_]YfhY
ghY\`Yb 'VY]'; Òhh]b[Yf'F YghUi fUbh°

⇒ 'GYdhYa VYf'&\$&('ØVYfZ]Y`Yb`nk Y]'a Ug_]YfhY`HÀhYf`Y]b
GWk bY``fYghUi fUbh]b'; Òhh]b[Yb"8]Y`Dc`nY]'gi Wk h'a]h
6]XYfb`Ui g', VYfk UWk i b[g_Ua YfUg"



; Òhh]b[Ybž'GhUXhhY]`; fcbYž'G]Y_k Y[ž'8Yi hgWk`UbX`!`b
Y]bYf`XfUa Uh]gWkYb`BUWk h]b'; Òhh]b[Ybž[YbUi Yf`a`GhUXhhY]`
; fcbYž`_Ua`Yg`Ua`'8cbbYfghU[ž'XYb`%&"GYdhYa VYf'&\$&(ž[Y[Yb
\$&.') `I`fž`ni`Y]bYa`, VYfZU``Ui Z]Y]b`GWk bY``fYghUi fUbh"8]Y
Dc`nY]`Uhi bi b`Y]bY`² ZYbh]Wk_Y]hgZU\bXi b[`Y]b[Y`Y]hYhž'i a`X]Y
nk Y]'a Ug_]YfhYb`HÀhYf`ni`jXYbh]Zn]YfYb"8 Ug`5a hg[Yf]Wk h
; Òhh]b[Yb`\Uh`Ui Z`5bhfU[`XYf`GhUUhgUb k U`hgWk UZh`X]Y
6]Xa UhYf]U`Y]b`Ui g', VYfk UWk i b[g_Ua YfUg`j YfÒZYbh]Wk h"

9]bYf'XYf'J YfXÅW h][Yb'k]fX'U`g`Y]W h'_cfdi `Ybh'VYgW f]YVYb'i bX
k Uf'ni f'HUhnY]h']b'Y]bYa `Xi b_`Yb'æ[[]b[Ubni ['a]h'Y]bYf
Ui ZÅ`][Yb'6Ui W hUgW Y '[Y_`Y]XYhž'X]Y'a Ò[`]W Yfk Y]gY'j cb'@ci]g
J i]hcb'ghUa a h"<]bk Y]gY'Ui g'XYf'6Yj Ò`_Yfi b['g]bX'i bYf'Àgg]W
'X]Y'Dc`nY]'; Òhh]b[Yb'V]hhYhi a '<]bk Y]gY'i bhYf'XYf
HY`Yzcbbi a a Yf'\$)) %#(- %!&%%) "

8YhU]`g	
J c fZU``	F Ui V
C fh	; Òhh]b[Ybž'GhUXhhY]`; fcbYž'G]Y_k Y[ž 8Yi hgW`UbX

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