

?]hU! 9]b Vfi W\ ']b ' GhY]b Zi fh. ' 8 fY]' @Ud hc dg
i bX ' 6 Uf[Y`X '[Yghc \ `Yb °

I bVY_UbbhY`HÄhYf`VfYW\Yb`]b`9a gXYhhYbYf`?]hU`Y]bž`ghY\`Yb
@Ud hcdg`i bX` ; Y`X`"Dc`]nY]`V]hhYh`i a` <]bk Y]gY`ni`XYa
JcfZU`"



⇒a` < U[Yb_Ua dž` (, & , &`9a gXYhhYbž`8Yi hgW\`UbX`!
I bVY_UbbhY`HÄhYf`g]bX`]b`XYf`B UW\h`j cb`A]h`k cW\`i Ui Z
8 cbbYfghU[`]b`Y]bY`?]hU`Ub`XYf`GhfU`» Y` ⇒a` < U[Yb_Ua`d`]b
GhY]bZ` fh`Y]b[YVfcW\Yb`°Nk]gW\Yb`%+.\$ \$`I \f`Ua` `A]h`k cW\`i bX
\$+.%)`I \f`Ua` `8 cbbYfghU[` \YVY`hYb`X]Y`9]bVfYW\Yf`Y]b` ; YbghYf
Ui Zi bX`Xi fW\gi W\hYb`X]Y`F Äi a` `]W\`Y]hYb`"8 UVY]`YfVYi hYhYb`g]Y
XfY]' @Ud hcdgž`Y]bY` ; Y`X`_UggYhhY`gck]Y`Y]b`Dc`fhYa` cbbU]Y`"8 Yf
; YgUa` hgW\ UX Yb`k]fX`Ui Z]Y]bYb`a`]hhYfYb`j]YfghY`" [Yb`6YhfU[
[YgW\ Ähnh`"8]Y`Dc`]nY]` \Uh`X]Y`9fa`]h`i b[Yb`Ui Z[Ybca` a` Yb`i bX
gi W\h`bUW\` <]bk Y]gYb`°

8YhU]`g	
J c fZU``	9]bVfi W
C fh	≈a `<U[Yb_Ua dž(, & , &'9a gXYhYbž 8Yi hgW`UbX
GW UXYb`]b`	(\$\$\$

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