

Dc`nY]; Y`gYb_]fWx Yb`V]hhYh'i a`<]bk Y]gY
ni`HUgWx YbX]YVghU\`

8]Y`Dc`nY]; Y`gYb_]fWx Yb`V]hhYh'i a`<]bk Y]gY`ni f`X Ybh]hÅh
Y]bYg'a i ha U»`]Wx Yb`HUgWx YbX]YVYg"<Y`ZYb`G]Y`a`]h`

2 ZZYbh`]Wx Y` : U\ bXi b[`bUWx`HUgWx YbX]YV.
8 Ug`J YfhfUi Yb`XYf`6Øf[Yf`Ui Z`XYa`Gd]Y`

; Y`gYb_]fWx Yb` `9]b`U`Ufa`]YfYbXYf`J cfZU``j ca`&&": YVfi Uf`&\$&(

≠Y]bYa`Gi dYfa Uf_h`Ua`GUb_h! fVUbi g!?]fWx d`Uhn`]b`6i Yf
k i fXY`Y]bY`*(!Å\ f][Y`?i bX]b`CdZf`Y]bYg`HUgWx YbX]YVghU\`g"
K Å\ fYbX`]fYg`9]b_Ui Zg`VYa`Yf_hY`g]Y`Ub`XYf`?UggYž`XUgg`]f
DcfhYa`cbbU]Y`Ui g`]fYf`9]b_Ui ZghUgWx Y`[Yghc`Yb`k cfXYb`k Uf"
8]YgY`5fhj`cb`GhfUZhUhYb`\]bhYf`Åggh`b]Wx h`bi f`a`UhYf]Y``Yb
GWx UXYb`ž`gcbXYfb`VYgW`ÅX][h`Ui Wx`XUg`G]Wx Yf`Y]hg[YZØ\``]b`XYf
; Ya`Y]bXY"

8 Yf`J cfZU``]b`XYf`9]b_Ui Zg[Ya`Y]bgWx UZh

8 Yf`J cfZU``YfY][bYhY`g]Wx`Ua``8 cbbYfghU[bUWx`a`]hhU[ž`U`g`X]Y
Å`hYfY`8 Ua`Y`]fYb`9]b_Ui ZUVgWx`cgg"≠XYf`\Yi h][Yb`NY]hž`]b`XYf
j]Y`Y`A YbgWx Yb`]b`ghÅXh]gWx Yb`; YV]YhYb`Ui Zgc`Wx Y`J cfZÅ``Y
ghc»Ybž`Åggh`XYf`8]YVghU\``Ui Wx` : fU[Yb`Ui Z_ca`a`Yb.`K]Y`g]Wx Yf
g]bX`k]f`bcWx`ja`ÖZYbh`]Wx Yb`FUi a`3`, VYfk UWxi b[g_Ua`YfUg`g]bX
nk Uf`U`g`G]Wx Yf`Y]hga U» bU\`a`Y`k`Y]hj YfVfY]hYhž`XcWx`X]Y`HUhYb
gWx fYW_Yb`A YbgWx Yb`XYbbcWx`UV"

8]Y`≠XYbh]Z]n]Yfi b[`XYg`J YfXÅWx h][Yb

8]Y'Dc`nY]\Uh'bi b'XUb_'6]XYfb'Ui g'Y]bYf', VYfk UWxi b[g_Ua YfU
Y]bY'^2 ZZYbh]W_X]hgZU\bXi b['j]bg'@YVYb'[Yfi ZYb"'8U'gAa h]W_XY
UbXYfYb'9fa]h'i b[gUbgAhnY'b]W_Xh'YfZc`[fY]W_X'k UfYbž'k UfhYh'XUg
5a hg[Yf]W_Xh'9ggYb'Ui Z'<]bk Y]gY'Ui g'XYf'6Yj Ò`_Yfi b["'8Yf
a i ha U»`]W_XY'8]YV'k]fX'U'g'i bVY_UbbhYf'A Ubb'VYgW_Xf]YVYbž'XYf
ni f'HUhmY]h'Y]bY'Ui ZÄ`][Y'XJW_Y'hfi ["'K Yf'≠Zcfa Uh]cbYb'ØVYf
gY]bYb'5i ZYbh\U'h'cXYf'gY]b'5i ggY\Yb'\Uhž'k]fX'Ui Z[YZcfXYfhž
g]W_X'VY]'XYf'Dc`nY]'; Y'gYb_]fW_XYb'ni 'a Y'XYb"

5i gk]f_i b[Yb'Ui Z'X]Y'; Ya Y]bgW_X UZh

8]Y'GYbg]V`][g]Yfi b['XYf'^2 ZZYbh]W_X]h'ZØf'HUgW_XYbX]YVghÄ\`Y']gh
Xf]b[`]W_Xž']bgVYgcbXYfY'j]b'Y]bYa 'ghÄXh]gW_XYb'la ZY'Xž'k c'gc`W_XY
HUhYb'\Äi Z]['j cf_ca a Yb'_ØbbYb"'8Ug'J YfhfUi Yb'XYf'6Øf[Yf']b
X]Y'G]W_XYf\Y]hg_fÄZhY'i bX'XYb'Y][YbYb'GW_Xi hn'k]fX'Xi fW_X'gc`W_XY
9fY][b]ggY'Ui Z'X]Y'DfcVY'[YghY`h`]; Ya Y]bgUa]_Ubb'X]Y
; Ya Y]bgW_X UZh'YXcW_XYa '5bgh]Y['j cb'GhfUZhUhYb
Ybh[Y[Ybk]f_Yb"

⇒ fY'li bhYfghØhni b['nÄ\`h

8]Y'Dc`nY]UddY`][Yfh'Ub'X]Y'6Øf[Yf]bbYb'i bX'6Øf[Yfž'k UW_XgUa
ni 'gY]b'i bX'j YfXÄW_Xh][Y'5_h]j]hÄhYb'ia [Y\YbX'ni 'a Y'XYb"'9g']gh
j cb'YbhgW_XY]XYbXYf'6YXYi hi b[ž'XUgg'X]Y'A YbgW_XYb'g]W_X'j]b']\fYf
la [YVi b['g]W_XYf'ZØ\`Yb'_ØbbYb"'<]bk Y]gY'_ØbbYb'i bhYf'XYb
Fi Zbi a a Yfb'\$&\$-' *) ; %&]a '?f]a]bU`_ca a]ggUf]Uh'&%cXYf
i bhYf'\$&\$-' *) ; &(\$'VY]'XYf'?f]a]bU`k UW_XY'XYf'Dc`nY]
; Y'gYb_]fW_XYb'[Y[YVYb'k YfXYb"'8]Y'HÄhYf'a ØggYb'ni f
FYW_XYbgW_X UZh[Ync[Yb'k YfXYbž'i a 'XUg'G]W_XYf\Y]hg[YZØ\`]b'XYf
; Ya Y]bXY'k]YXYf\Yfni ghY`Yb"

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