

F Unn]U' [Y[Yb 'F cW_Yf. 'Dc`nY]'_cbhfc``]Yfh A chc ffUXWi V]b '5`hYbk U`XY°

Dc`nY]'_cbhfc``]Yfh'A chc ffUXWi V!9f0ZZbi b[']b'7i l \Uj Yb"
⇒XYbh]hÅhgd fØZi b[Yb'i bX'G]WXYfghY``i b[Yb'VY]'F cW_Yfa]]Yi !
J YfUbg hU`hi b["



5`hYbk U`XY!: fUnYbVi f[ž'8Yi hgW`UbX`!'5a`'GUa ghU[ž'XYb
%+"A U] &\$&) žgc f[hY`Y]bY`J YfUbg hU`hi b[`Y]bYg`A chc ffUXWi Vg`ja
7i l \Uj YbYf`GhUXhY]'`5`hYbk U`XY!: fUnYbVi f[`Z0f`5i ZfY[i b["
8]Y`Dc`nY]]bgdY_h]cb`7i l \Uj Yb`VYZ0fW`hYhY`J YfV]bXi b[Yb`ni a
F cW_Yfa]]Yi `i bX`Y]hYhY`i a Zub[fY]WXY`?cbhfc``a U»bU`a Yb`Y]b"
l bhYfgh0hnh]j cb`XYf`6YfY]hgW`UZhgd c`nY]'k i fXYb`X]Y`?cbhfc``Yb
gck c`Ua `: fY]hU[`U`g`Ui W`Ua`'GUa ghU[`Xi fW[YZ0\fh`"

⇒XYf`NY]hj cb`: fY]hU[`%*.\$ \$V]g`&.\$ \$`l \f`gck]Y`GUa ghU[`%&.\$ \$
V]g`&%. \$ \$`l \f`_cbhfc``]YfhYb`X]Y`6YUa hYb`nU`fY]WXY`: U`fnYi [Y
i bX`Y]bY`\c`Y`5bnU`\`Ub`DYfgcbYbž`X]Y`XYa`'F cW_Yfa]]Yi
ni [YcfXbYh`k YfXYb`_cbbhYb`"6Y]`X]YgYb`?cbhfc``Yb`ZUbXYb`X]Y
9]bgUhm_f`ÄZhY`j YfY]bnY`h`A YggYfž`Y]bYb`GW`U[ghcW`i bX

GW`U[gW\i hn\UbXgW\i \Y"K Å\fybX`XYf`A U» bU\ a Yb`k i fXY`X]Y
?fY]gghfU» Y`- `nk]gW\Yb`@ØX]b[k cfh\`i bX`: fUbnYbVi f[` [YgdYffhž
k Ug`YXcW\`bi f`ni `[Yf]b[Yb`J Yf_Y\fgVYY]bhfÅW\h][i b[Yb`ZØ\fhY"

8YhU]`g	
J cfZU``	Gcbgh][Yg
C fh	5`hYbk U`XY!: fUbnYbVi f[ž`8Yi hgW\`UbX

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