I bVY_UbbhY`ghY\`Yb`K UfbVU\_Y`j cb
6Ui ghY``Y`]b`6UX`GUW`gU` `NYi [Yb
[Ygi W`h°

I bVY_UbbhY`ghY\`Yb`K UfbVU\_Y`j cb`6Ui ghY``Y`]b`6UX
GUW`gU`"Dc`]nY`]gi W`h`NYi [Yb`ni`XYa` `JcfZU`""<]bk Y]gY
UV[YVYb°

8]Y`5i gk ]f\_i b[ Yb`j cb`J UbXU`]ga i g`Ui Z
6Ui ghY``Yb.`9]b`: U``Ui g`6UX`GUW`gU

; Öhh]b[Yb`fc`hgk

K Ug`[ YgW`U\`[YbUi 3

⇒XYf`A c`h_YghfU»Y`]b`6UX`GUW`gU`k i fXY`]b`XYf`NY]h`nk ]gW`Yb
: fY]hU[žXYa` '\$&''5i [ i gh`&\$&(ži a` %) .! \$`I \f`i bX`A cbhU[žXYa
\$) ""5i [i gh`&\$&( ži a` \$, .! \$`I \f`Y]bY`K UfbVU\_Y`j cb`Y]bYf
6Ui ghY``Y`Ybhk YbXYh""8]YgY`K UfbVU_Y`gd]Y`h`Y]bY`Yf\YV`]W`Y
Fc``Y`ZØf`X]Y`G]W`Yf\Y]h`ja` `6Ui ghY``YbVYfY]W`"

8]Y`F c``Y`XYf`K UfbVU_Y

K UfbVU_Yb`g]bX`k]W`h][ Y`G]W`Yf\Y]hgj cff]W`hi b[Ybž`X]Y
J Yf_Y`fghY`]bY`a` Yf`Ui ZVYghY`YbXY`; YZU`fYb` \]bk Y]gYb`gc``Yb"
⇒f`: Y`Yb`\_Ubb`b]W`h`bi f`ni` GUW`gW`ÅXYb`ZØ`fYb`ž`gc`bXYfb`Ui W`
XUg`F]g]\_c`j cb`i bZ`Yb`Yf`Ö`Yb`ž]bgVYgcbXYfY`]b`6YfY]W`Yb`ž]b
XYbYb`6Ui UfVY]hYb`ghUhhZ]bXYb""8]Yg`ghY``h`Y]b

Yfbgmi \bY\ a YbXYg'DfcV`Ya `XUfz`XUg`X]Y`G]W\Yf\Y]h`Ui Z`XYb
GhfU» Yb`j cb`6UX`GUW\gU`[YZÀ\ fXYb`_Ubb"

K Yf`]gh`VYhfc ZZY b 3

6Yhfc ZZYbY`g]bX`gck c\`X]Y`6Ui Z]fa Už`X]Y`ZØf`X]Y`G]W\Yf\Y]h`Ui Z`
XYf`6Ui ghY``Y`j YfUbhk cfh`]W\`]ghž`U`g`Ui W\`X]Y`5bk c\`bYf`i bX`
J Yf`\_Y\ fghY`]bY\ a Yfž`X]Y`]b`XYf`l a [YVi b[`i bhYfk Y[ g`g]bX`"8 Ug
9bhk YbXYb`j cb`6Ui ghY``Yba UhYf]U`]Ybž`k]Y`]b`X]YgYa` : U`ž`_Ubb
ni`Yf\YV`]W\Yb`À\ a YbXYb`l a ghÀbXYb`ZØf`X]Y``Ui ZYbXYb`
5fVY]hYb`ZØ\ fYb`i bX`ghY``h`Y]bYb`X]fY`\_hYb`9]b[f]Z`]b`X]Y`
Ö ZZYbh`]W\Y`G]W\Yf\Y]h`XUf"

5i Zfi Z`ni f`A]h\]`ZY

8]Y`Dc`nY`]b`6UX`GUW\gU`\Uh`X]Y`9fa]h`i b[ Yb`Ui Z[Ybca a Yb`
i bX`V]hYh`X]Y`6Yj Ö`_Yfi b[`i a`A]h\]`ZY`"NYi [Ybž`X]Y`Yj Ybhi Y``
<]bk Y]gY`ni`XYa`J cfZU``[YVYb`\_ÖbbYbž`k YfXYb`[ YVYhYbž`g]W\`
i bhYf`XYf`HY`YZcbbi a a Yf`\$)) &'`- ) &+-!\$`ni`a Y`XYb`"8 Yf`
YbhghUbXYbY`GUW\gW\UXYb``Y[ h]a`i bhYfYb`XfY]ghY``[Yb`6YfY]W\ž`
YXcW\`]gh`X]Y`6YXYi hi b[ `XYf`K UfbVU`_Y`k Y]hfY]W\YbXYf`U`g`]f`
Z]bUbn]Y``Yf`K Yfh"

: Un]h

8]YgYf`J cfZU``]b`6UX`GUW\gU`k ]fZh`Y]b`@]W\h`Ui Z`X]Y`[fÖ» YfYb`
DfcV`Ya Yž`X]Y`Xi fW\`J UbXU`]ga`i gi bX`8]YVghU\``Ui Z`6Ui ghY``Yb`
YbhghY\Yb`"9g`]gh`k ]W\h[ ž`XUgg`X]Y`6Yj Ö`\_Yfi b[ `g]W\`]\fYf`
J YfUbhk cfhi b[`]a`<]bV`]W`_Ui Z`X]Y`G]W\Yf\Y]h`VYk`i ggh`]gh`i bX`VY`
J YfXUW\h`Ui Z`]Y[U`Y`5_h]j]hÀhYb`i a [ Y\YbX`\UbXY`h`Bi f`Xi fW\`
[Ya Y]bgUa Yg`<UbXY`b`\_Ubb`XUg`F]g]\_c`Ui Zi bgYfYb`GhfU» Yb`
a]b]a]Yfh`k YfXYb"

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