

Nk Y]`Y]W\ h'J Yf`YhnhY`VY]'5i ZZU\ fi bZU``]b
9j Yfgk]b_Y`

Nk Y]'5i hcZU\ fYf`k i fXYb`]'b`9j Yfgk]b_Y``VY]'Y]bYa
5i ZZU\ fi bZU``Y]W\ hj Yf`Yhnh"GUW\ gW\ UXYb`j`c b`WU"%%") \$\$
9i fc`YbhghUbXYb"

I fgUW\ Y`i bX` : c`[Yb`Y]bYg`5i ZZU\ fi bZU``g`]b
9j Yfgk]b_Y`

9]b`_Øfn`]W\ Yf`5i ZZU\ fi bZU``]b`9j Yfgk]b_Y``\Uh`YfbYi`h`X]Y
6YXYi`hi`b[`j`c b`J Yf`Y\fgg]W\ Yf`Y]h`Ui`Zi`bgYfYb`GhfU»Yb`]b`XYb
: c_i`g`[YfØW_h"6Y]X]YgYa`J`cfZU``g]bX`nk Y]'5i hcZU\ fYfž`X]Y]`c b
XYf`?`&\$`i`bhYfk Y[g`k UfYbž`Y]W\ hj Yf`Yhnh`k`cfXYb"

8 Yf`I bZU``\Yf[Ub[

5a`%-"†`]'&\$\$(`i`a`%+.\$)`I`\f`VY[UV`g]W\`Y]b`('`!`Å\`f][Yf
9j Yfgk]b_Yf`a`]h`igY]bYa`5i hc`gUa`h`5b`Åb[Yf`Ui`Z`XYf`?`&\$`]b
F]W\ hi`b[`<c`Yha`Uf"K`Å\`fYbX`Yf`bUW\`fYW\ hg`UVVc[ž`_c``X]YfhY
Y]b`" &!`Å\`f][Yf`GYbXYb\`cfghYfž`XYf`\]bhYf`]\a`Z`\fž`a`]h`XYa
5b`Åb[Yf`XYg`9j Yfgk]b_Yfg"6Y]XY` : U\`fYf`Yf`]hhYb`Y]W\ hY
J Yf`Yhni`b[Yb"K`Å\`fYbX`XYf`GYbXYb\`cfghYf`ni`f`Ua`Vi`Ub`hYb
6Y\`UbX`i`b[]b`Y]b`?`fUb_Yb`Ui`g[YVfUW\ h`k`i`fXYž`V`]YV`XYf
UbXYfY` : U\`fYf`ni`a` ;`ØW`_i`bj`Yf`Yhnh"

GUW\ gW\ UXYb`i`bX`Dc`]nY]U_h]c b

8 Yf` ; YgUa`hgW\ UXYb`XYg`I bZU``g`k]fX`Ui`Z`Yhk`U`%%") \$\$`9i`fc
[YgW\`Åhnh" `Gc`W\`Y`J`cfZ`Å``Y`hfU[Yb`c`Zi`b]W\`h`bi`f`ni`f`Z]b`Ub`n]Y``Yb

6Y`Ughi b[`XYf`6YhfcZYbYb`VY]ž'gcbXYfb`ZØ\fYb`Ui W`ni`Y]bYa
5bgh]Y[`XYf`J Yf_Y\fgdfcV`Ya`Y`]b`XYf`F Y[]cb"8Yf`Dc`nY]Y]bgUhn
j cf`C fh`k Uf`YfZcfXYf`]W`ž`i a`XYb`J Yf_Y\fgZi gg
k]YXYf\Yfni ghY`Yb`i bX`Y]bY`fYW`h`]W`Y`?`Åfi b[`YfVY]ni ZØ\fYb"

6YhfUW`hi b[`XYf`J Yf_Y\fgg]W`Yf`Y]h

⇒ 5bVYhfUW`h`XYf`Zcfh`Ui ZYbXYb`J Yf_Y\fgi bZ`Y`]b`i fVUbYb`i bX
`ÅbX`]W`Yb` ; YV]YhYb`]gh`Yg`Yb`hgW`Y]XYbXž`fY[Y`a`Å»][`ØVYf`X]Y
J Yf_Y\fgg]W`Yf`Y]h`ni`]bZcfa`]YfYb"5i hcZU`fYf`gc`hYb`ghYhg
Ui Za Yf_gUa`i bX`j cfUi ggW`Ui YbX`ZU`fYbž`]bgVYgcbXYfY`VY]a
5VV]Y[Yb"9g`]gh`k]W`h][ž`g]W`XYf` ; YZU`fYb`VYk`i ggh`ni`gY]bž`X]Y
Xi fW`5V`Yb`_i b[Yb`cXYf`i bj cf\Yf[YgY`YbY`A Ub`Øj Yf`UbXYfYf
J Yf_Y\fgY]`bY`a Yf`Yb`ghY`Yb`_ØbbYb"

GW`i ggZc`[Yfi b[

⇒ g[YgUa`h`nY][h`X]YgYf`J cfZU`ž`XUgg`gY`Vgh`_Y]bY
I bUW`hgUa`_Y]hYb`]a`GhfU»Ybj Yf_Y\fgW`k Yfk]Y[YbXY` : c`[Yb
\UVYb`_ØbbYb"8]Y`7ca`a`i b]hmi]b`9j Yfgk]b_Y`gc`hY`k UW`gUa
V`Y]VYb`i bX`k Y]hYf`]b`Ui Z`X]Y`K]W`h][_Y]h`j cb`J Yf_Y\fgg]W`Yf`Y]h
i bX`[Y[YbgY]h][Yf`F`ØW_g]W`hbU`a`Y`UW`hYbž`i a`X]Y`GhfU»Yb`ZØf
U`Y`g]W`YfYf`ni`a`UW`Yb"

· · B 5 ;

8YhU]`g

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