

# Nk Y]i bVY\_UbbhY`HÅhYf`Z`ØWÅ hYb`bUWÅ a ]gg[ `ØW\_hYa `9]bVfi WÅ`]b`K`]]WÅ

⊕`K`]]WÅ`j`Yfgi`WÅ`hYb`nk`Y]`HÅhYfž`]b`Y]b`9]bZUa`]]Yb`Ui`g`  
Y]bni`VfYWÅYb`"Dc`nY]`gi`WÅ`h`NYi`[`Yb`ZØf`XYb`J`cfZU`"

5a`5VYbX`XYg`+"`GYdhYa`VYf`&\$&(`k`i`fXY`]b`K`]]WÅ`Y]b`  
j`Yfgi`WÅ`hYf`9]bVfi`WÅ`]b`Y]b`9]bZUa`]]Yb`Ui`g`Ui`Z`XYf`?`fi`gYghfU»`Y`  
[`Ya`Y`XYh`"8]Y`VY]XYb`HÅhYf`bi`hnhYb`X]Y`5V`k`YgYb`Y]h`XYf`  
<`Ui`gVYg]hnYf`i`bX`j`Yfgi`WÅ`hYb`ž`Xi`fWÅ`X]Y`fØW\_k`Åfh][`Y`  
HYffUggYb`hØf`XYg`<`Ui`gYg`Y]bni`Xf]b[`Yb`"8]YgYf`J`cfZU`"YfY][`bYhY`  
g]WÅ`nk`]gWÅYb`&%`'\$`I`f`i`bX`&&.`%)`I`fž`U`g`X]Y`a`Y]ghYb`  
A`YbgWÅYb`]b`]fYb`Y][`YbYb`j`]Yf`K`ÅbXYb`gY]b`gc`hYb`"

9]bY`]bhYfYggUbhY`K`YbXi`b[`]bU`a`XYf`J`cfZU`ž`U`g`XYf`B`UWÅ`VUf`  
i`bX`G`WÅ`k`]Y[`Yfgc`b`XYf`<`Ui`gY][`YbhØa`Yf`Xi`fWÅ`]Y`YfX`ÅWÅ`h][`Y`  
;`Yf`Åi`gWÅY`Ui`Za`Yf`gUa`k`i`fXY`i`bX`X]Y`VY]XYb`9]bVfYWÅYf`VY`  
]fYb`HUhYb`ghØfhY`"⊕`XYf`<`Y`h]\_`XYg`A`ca`Ybhg`[`Y`Ub[`]Yg`XYb`  
HÅhYfb`ž`c`b`Y`6Yi`hY`ni`Ybh`ca`a`Yb`"G]Y`Z`ØWÅ`hYhYb`Zi`»`Åi`Z][`i`bX`  
a`]hY]bYa`a`Ø[`]WÅYfk`Y]gY`ni`j`cf`VYbi`hnhYb`:`U`ffUX`]b`  
i`bVY\_UbbhY`F]WÅ`hi`b[`]8]Y`9]bVfYWÅYf`Y]bhYf`Y»`Yb`Y`XcWÅ`]fYb`  
7]hmf`c`Yfž`k`Ug`Ui`Z`Y]bY`Ugh][`Y`:`i`WÅ`h`Y]bk`Y]gh`"8]Yg`\_`ØbbhY`  
XUfUi`Z`Y]bXYi`hYb`ž`XUgg`g]Y`b]WÅ`h`a`]h`XYa`ZØf`XYb`9]bVfi`WÅ`  
[`Yd`UbhYb`J`cf[`Y`Yb`[`YfYWÅ`bYh`UhhYb`"

## 8]Y`HÅhYf`i`bX`]fY`:`i`WÅ`h`

@Ui`h`5i`[`YbnYi`[`YbVYf]WÅ`hYb`k`UfYb`X]Y`VY]XYb`9]bVfYWÅYf`  
nk`]gWÅYb`%+\$`i`bX`%,`\$`WÅ`i`[`fc»`"8]Y`5fh`]fYf`5bfY]gY`a`]h`  
:`U`ffUX`i`bX`7]hmf`c`Yf`k`]fZi`fU[`Yb`Ui`Z`K`UfYb`g]Y`a`]hY]bYa`  
D`Ub`Ui`g[`YghUhhYh`cXYf`U`bXY`hY`Yg`g]WÅ`i`a`Y]bY`Gdc`bhUb`U\_h]cb`3`  
Gc`WÅY`J`Yfgi`WÅY`nY][`Yb`ž`k`]Y`gWÅ`bY`i`bX`i`b`ca`d`]n]Yfh`

9]bVfYWX Yf'Ui Z'dchYbn]Y`Y'; Y`Y[ Yb\Y]hYb'fYU[ ]YfYbž'Ui WX'jb  
fi \][ Yb'K c\b[ Y[ YbXYb"

9g]gh'b]WX'h'i b[ Yk Ò\b`]WXž'XUgg'gc`WX Y'J cfZÀ`Y`Ui ZhfYhYbž  
VYgcbXYfg]'b'K c\b[ Y[ YbXYbž'k c'AYbgWX Yb'hU[ gØVYf'c Zh'b]WX h  
ni '<Ui gY'g]bX""8]Y'HUhgUWX Yž'XUgg'XYf'B UWX VUf'X]Y'Dc`nY]  
U'Ufa ]YfhYž']gh'Y]b' [ i hYg'6Y]gd]Y`ZØf'b UWX VUfgWX UZh]WX Yg  
6Yk i gghgY]b' i bX'9b[ U[ Ya Ybh"›XYf'\_Ubb'Y]b'k UWX gUa Yg'5i [ Y  
Ui ZX]Y'I a [ YVi b[ 'k YfZYb' i bX'a Ò[ `]WX Yfk Y]gY'I bfUh]b'gY]bYf  
B UWX VUfgWX UZhj Yf\]bXYfb"

8]Y'Dc`nY]'b'J ]YfgYb'\Uh'X]Y'9fa ]hhi b[ Yb'ØVYfbca a Yb' i bX  
V]hhYh'X]Y'^2 ZZYbh]WX\_Y]h'i a 'A ]h\`ZY" DYfgcbYbž'X]Y'Yhk Ug  
J YfXÀWX h][ Yg'VYcVUWX hYh'\UVYb'cXYf'<]bk Y]gY'[ YVYb'\_ØbbYbž  
k YfXYb'Ui Z[ YZcfXYfhž'g]WX'X]fY'\_h'Ub'X]Y'Dc`nY]'ni'k YbXYb""8]Y  
?cbhU\_hXUhYb'g]bX.'Dc`nY]'J ]YfgYbž'@]bXYbghfU›Y') \$'j b'(+ (+  
J ]YfgYbž'HY`YZcb.'\$&%\* &!'++'\$'^2 ZZYbh]WX Y'I bhYfghØhni b[ ' ]gh]b  
gc`WX Yb': À`Yb'cZhi bYf'Àgg`WX ži a 'HÀhYf'ni ' ]XYbh]Zn]YfYb' i bX  
a Ò[ `]WX Yfk Y]gY'k Y]hYfY'9]bVfØWX Y'ni 'j Yf\]bXYfb"

⇒b'5bVYhfUWX h'XYf'ni bY\ a YbXYb'6YXYi hi b[ 'j cb'G]WX Yf\Y]h]b  
K c\b[ YV]YhYb' ]gh'Yg'k ]WX h][ ž'XUgg'6Yk c\bYf'Ui ZA Yf\_a U`Y  
UWX hYbž'X]Y'Ui Zj YfXÀWX h][ Y'5\_hj] ]hÀhYb'\]bXYi hYb'\_ØbbhYb"  
A U›bU\ a Yb'k ]Y'B UWX VUfgWX UZh'gk UhWX!Dfc[ fUa a Y'cXYf  
g]WX Yf\Y]hgVYk i gghY'; Ya Y]bgWX UZhYb'\_ØbbYb'k Yfhj c`Y  
I bhYfghØhni b[ 'V]YhYb' i bX'XUg'F]g]\_c'j cb'J YfVfYWX Yb'j Yff]b[ Yfb"

8YhU]`g

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