

6UXghUXh'_Àa dZh'hUdZYfž'YffY]Wx h'bi f
I bYbhgWx]YXYb '[Y[Yb'7cVi f['=

⇒Y]bYa 'gdUbbYbXYb'6Yn]f_g][Ugd]Y`hfYbbhYb'g]Wx'XYf
HGJ'GhUZZY`ghY]b'i bX': 7'7cVi f['=a]h'Y]bYa '%.%'9f'YVYb
G]Y'X]Y'k]Wx h][ghYb'Gd]Y`gnYbYb'i bX'5bU`mgYb"

⇒a 'gdUbbYbXYb'6Yn]f_g][Ugd]Y`hfUZYb'Ua 'A]h'k cWx UVYbX'XYf
HGJ'GhUZZY`ghY]b'i bX'X]Y'nk Y]hY'A UbbgWx UZh'XYg': 7'7cVi f[
Ui ZY]bUbXYf"6Y]XY'HYUa g`Y]ZYfhYb'g]Wx'Y]bYb']bhYbg]j Yb
K Yhh_Ua dZ'XYf'a]h'Y]bYa '[YfYWx hYb'i bYbhgWx]YXYb'YbXYhY"
8 Ug'Gd]Y`ZUbX']b'XYf'CVYfZfUb_Yb'K Ygh!@[U'ghUhh'i bX'nY][hY
Y]bXfi W_gj c`ž'k]Y'Yb['X]Y'?cb_i ffYbn']b'X]YgYf'@[U'gh"

8]Y'6UXghÀXhYf'[]b[Yb'ni '6Y[]bb'XYg'Gd]Y`g]b': Ø\fi b['i bX
gcf[hYb'XUa]h'ZØf'Y]bY'cdh]a]gh]gWx Y'Gh]a a i b['Ui Z'XYb'F'Àb[Yb"
8]Y'Yi d\cf]gWx Yb'5b\Àb[Yf'XYf'GhUZZY`ghY]bYf'\cZzhYb'Ui Z'Y]bYb
G]Y[ž'XcWx'X]Y'7cVi f[Yf'nY][hYb'gWx bY`ž'XUgg'g]Y'b]Wx h[Yk]`h
k UfYbž'g]Wx '[YgWx'U[Yb'ni '[YVYb"8 Ug'HYUa 'Ui g'7cVi f[ž'XYggYb
nk Y]hY'A UbbgWx UZhj]Y'Y'hU'Ybh]YfhY'Gd]Y`Yf'Ui g'XYf'@UbXYg][U
\Yfj cfvfUWx hYž'Yfk]Yg'g]Wx'U`g'Yfbggni bY\ a YbXYf'; Y[bYf"

GhUf_Yf'K]XYfghUbX'XYf'7cVi f[Yf

⇒XYb'YfghYb'ZØbZA]bi hYb'XYg'Gd]Y`g'Yfk]gWx hYb'X]Y'7cVi f[Yf
Y]bYb'[i hYb'GhUfhž']bXYa 'g]Y'XUg'DfYgg]b['XYf'GhUZZY`ghY]bYf
k]f_i b[gj c`i a [Y\Yb'_ccb'hYb"6Ugh]Ub'8]Yhn'ghUbX']b'XYf
_f]h]gWx Yb'D\UgY'U`g'5Vk Y\fgd]Y`Yf'VYfY]h'i bX'j Yf\]bXYfhY'ja
'YhnhYb'A ca Ybhž'XUgg'5fhi f'A]`Yf'Y]bYb'[YZ\`f]Wx Yb'5VgWx'i gg
hÀh][Yb'_ccb'hY"8]YgY'ZfØ\Y'5_h]cb''Y»'VYfY]hg'YfU\ bYbž'XUgg'X]Y
7cVi f[Yf'ZØf'X]Y'6UXghÀXhYf'Y]bY'<YfUi gZcfXYfi b['XUfghY`hYb"

8]Y`GhUZZY`ghY]bYf`_cbbhYb`YXcW`j]\fY': Ø\fi b[`V]g`ni f
<U`VnY]hdUi gY`VY\Ui dhYbžk Ug`j]\fYf`8YZYbg]j Y`j]Y`
GY`Vghj YfhfUi Yb`[UV``8Yb`7cVi f[Yfb`ZY\`hY`Ub`a UbWXYb`GhY``Yb
X]Y``YhnhY`9bhgW`cggYb\Y]hž`i a` [YZ\`f`]WXY`Hcfa Ø[`]W`_Y]hYb`ni
[YbYf]YfYbž`i bX`gc`V`]YV`Yg`gdUbbYbXž`cV`g]Y`]b`XYf`nk Y]hYb
<À`ZhY`ni fØW`gW`U[Yb`k ØfXYb"

⇒ @Ui ZY`XYg`Gd]Y`g`k i fnY`hYb`X]Y`7cVi f[Yf`]a a Yf`h]YZYf`]b`X]Y
DUfh]Y`i bX`Yb`hk]W`_Y`hYb`gdØfVUf`a Y`f`Ni [f]ZZ`G]Y`ghY][YfhYb
]\fYb`8fi W`_i bX`Yg`k Uf`bi f`Y]bY': fU[Y`XYf`NY]hž`V]g`g]Y`]fY
6Ya Ø\i b[Yb`]b`Y]b`Hcf`i a a ØbnYb`k ØfXYb``@Yhnh]W`_gc f[hY`Y]b
k c\`j YfX]YbhYf`5i g[`Y]W`_j]b`XYf`nk Y]hYb`<À`ZhY`XUZØž`XUgg`X]Y
6UXgh`AXhYf`b]W`_h`a]h`XfY]`Di b`_hYb`bUW`_<Ui gY`[Y`Yb`_cbbhYb"

8]Y`DUfh]Y`YbXYhY`gca]h`a]h`Y]bYa``%`%! bYbhgW`]YXYbžk Ug
VY]XYb`A UbbgW`UZhYb`b]W`_h`XYb`Yf`c`ZZhYb`G]Y[`VfUW`hYž`UVYf`X]Y
6f]gUbn`i bX`XYb`gdUbbYbXYb`J Yf`Ui ZXYg`Gd]Y`g`i bhYfghf]W`_`8]Y
6UXgh`AXhYf`a i gghYb`g]W`_Ub`X]YgYa``5VYbX`a]h`Y]bYa``Di b`_h
ni Zf]YXYb`[YVYbžk`À`fYbX`X]Y`7cVi f[Yf`a]h`Y]bYa``k]W`_h][Yb
5i gk`Åfhgdi b`_h]a` ; Yd`ÅW`_ni fØW`_Y`f`hYb"

Gc`WXY`Gd]Y`Y`nY][Yb`Y]bXfi W`_gj c``XYb`K YhVYk YfVg[Y]gh`X]YgYf
@[Už`]b`XYf`YXYf`Di b`_hYbhgW`Y]XYbX`gY]b`_Ubb``: Øf`X]Y`HGJ
GhUZZY`ghY]b`V`Y]Vh`X]Y`5i Z[UVYž`X]Y`@Y]ghi b[`ni`ghY][Yfb`i bX`Ui g
XYb`7`UbW`bž`X]Y`]bYb`[Y[YVYb`k YfXYbž`?Ud]hU`ni`gW`_U[Yb`
8]Y`7cVi f[Yf`\]b[Y[Yb`XØfZYb`g]W`_ØVYf`]fY`ghUf`_Y`@Y]ghi b[
ZfYi Yb`i bX`Ui Z`k Y]hYfYb`9fZc`[`]b`XYb`_ca a YbXYb`Gd]Y`Yb
\c`ZZYb"

8YhU]`g

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