

J YfXÄW h][Yf'5i hc!6fUbX']b'7cYgZY`X.
%(!>Ä\ f][Yf'bUWÄ`NYi [YbUi ggU[Y'[YZUggh

⇒7cYgZY`X`k i fXY`Y]b'%(!>Ä\ f][Yf'bUWÄ`XYf'6fUbXgh]Zhi b[
Y]bYg'5i hcg'Ua`5a`K]Yh_Ua`d`ZYgh[Ybca`a`Yb"
9fa`]hhi b[Yb`Ui`ZYb"

%) "\$, "&\$&(' '%(. ' -

`Dc`nY]7cYgZY`X`

: fØ\Yf`A`cf[Yb`i`bX`Y]b`U`Ufa`]YfYbXYf
J`cfZU`

⇒XYb`ZfØ\Yb`A`cf[Ybghi`bXYb`XYg`%) "5i [i gh&\$&(`Yf\]Y`h`X]Y
Dc`nY]7cYgZY`X`Y]bYb`k`]W h][Yb`<`]bk`Y]g`j`cb`Y]bYa
Ui`Za`Yf_gUa`Yb`NYi [Yb`"9f`\UhhY`Ui`Z`XYf`GhfU`Y`5a`K`]Yh_Ua`d
Y]bYb`VfYbbYbXYb`D_k`VYa`Yf_hž`XYf`Ui`Z`Y]bYa`DUf_d`Uhn`XYg
GW`i`[Y`ÄbXYg`UV[YghY`h`k`Uf`"NY]h[`Y]W`UhhY`XYf`NYi [Y`Y]bY
j`YfXÄW h][Y`DYfgcb`VYcVUW`hYhž`X]Y`g]W`Ua` : U\fnYi [`ni
gW`UZZYb`a`UW`hY"

8Yf`a`i`ha`U»`]W`Y`HÄhYf`i`bX`X]Y`gW`bY`Y
F`YU_h]cb`XYf`Dc`nY]

8Yf`NYi [Y`_cbbhY`VYcVUW`hYbž`k`]Y`Y]b`i`bVY`UbbhYf`a`]h`Y]bYa
; i`mXYW`Y`XUg`5i hc`VYgW`ÄX][hY`i`bX`UbgW`Y]Y»YbX`]b`6fUbX
gYhnhY`"8]YgY`gcZcfh][Y`<`UbX`i`b[`U`Ufa`]YfhY`X]Y` : Yi`Yfk`Y`fž`X]Y
_i`fn`XUfUi`Z`Ua`6fUbXcfh`Y]bhfUZ`i`bX`XUg` : Yi`Yf`gW`bY`"ÖgW`Yb
_cbbhY`"Bi`f`k`Yb][Y`A`]bi`hYb`bUW`XYa`5`Ufa`k`i`fXY`X]Y
I`a`[YVi`b[`j`cb`XYf`Dc`nY]UV[Ygi`W`hž`k`cVY]`X]Y`6YgW`fY]Vi`b[

XYg`HÅhYfg`YbHgWXY]XYbX`k Uf"

9]bY`_ca d`YI Y`G]hi Uh]cb

⊕`XYf`BÅ\Y`XYg`HUhc fHg`gh]Y» Yb`X]Y`6YUa hYb`Ui ZY]bYb
%(!`Å\`f][Yb`7cYgZY`XYfž`XYf`XYf`6YgWfY]Vi b[`XYg`NYi [Yb
Ybhgd fUW`"8]YgYf`k i fXY`ni f`Dc`]nY]k UWXY`[YVfUW`hž`i a`6Yk Y]gY
ni`g]WXYfb`i bX`k Y]hYfY`⊕Zcfa Uh]cbYb`ni`gUa a`Y`b`"8]Y`6YUa hYb
bU\`a Yb`ni XYa`?cbhU`_h`ni`XYggYb`A i hYf`Ui Zž`i a`g]Y`ØVYf`X]Y
G]hi Uh]cb`ni`]bZcfa`]YfYb`i bX`XYb`ž`b[Yb`]b`]\fY`CV\`i h`ni
ØVYf[YVYb"

9]b`gWk YfYf`J cfZU```a]h`a Ò[`]WXYb

k Y]hfY]WXYbXYb`:`c`[Yb

9]b`9fa]h`i b[gj YfZU`fYb`k Y[Yb`6fUbXgh]Zhi b[`k i fXY`Y]b[Y`Y]hYh`
6YgcbXYfg`VYXYi hgUa`]gh`XYf`<]bk Y]gž`XUgg`Y]b`Ni gUa a`Yb`U`b[
ni`Y]bYf`Å\`b`]WXYb`6fUbXgh]Zhi b[ž`X]Y`Ua`", "5i [i gh`&`\$`&(`Ub
XYfgY`VYb`²`fh]W`_Y]h`ghU`hZU`bXž`i bhYfgi W`h`k]fX`"8Yf`J cfZU```k]fZh
: fU[Yb`Ui Z`ØVYf`X]Y`G]WXYf`Y]h`]b`XYf`; Ya`Y]bXY`i bX`X]Y`GWk YfY
j`cb`GhfUZhUhYbž`X]Y`]b`GWk`i`b`Å\`Y`VY[Ub[Yb`k YfXYb"

K]Wk h][Y`:`fU[Yb`ZØf`X]Y`:`; Ya`Y]bgWk UZh

8]Y`J cfZÅ``Y`]b`7cYgZY`X`_ÖbbhYb`ZØf`X]Y`5bk c`bYf`VYi bfi` \][YbX
gY]b`"6fUbXgh]Zhi b[`]gh`Y]b`Yfbgh`UZhYg`J Yf[Y`Ybž`XUg`b]W`h`bi`f
GUW`gW`UXYb`j`Yfi`fgUW`hž`gcbXYfb`Ui W`X]Y`G]WXYf`Y]h`XYf
A YbgWXYb`]b`XYf`I a`[YVi b[`]YZÅ`fXYh`Dc`]nY]X]fY`_hcf]Yb`i bX
; Ya`Y]bXYj`YfhfYhYf`a`ØggYb`g]W`bi`b`a`]h`XYf`:`fU[Y
Ui`gY]bUbXYfgYhYbž`k]Y`gc`WXY`J cfZÅ``Y`]b`Ni`_i`bZhi`Yfa`]YXYb
k YfXYb`_ÖbbYb"

F ØW`ZfU[Yb`V]hhY`Ub.

Dc`]nY]`7cYgZY`X`

DfYggYghY``Y`

HY`YZcb.`\$&) (%!%(!&- \$`V]g!&- &

: UI . '\$&) (%!%(!%-)

C f][]bU!7cbhYbhj cb. 'Dc`]nY]'7cYgZY`Xž'ØVYfa]hhY`h'Xi fW`bYk g
U_hi Y`

8YhU]`g

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