

9]bVfi W\ gYf]Yb`]b`? Uf`gfi \Y. '8]YVY ØVYfZU`Yb`K c\b\Ài gYf°

⊕`? Uf`gfi \Y`_Ua`Yg`ni`nk Y]`9]bVfØW\Yb`]b`K c\b\Ài gYfb"
8]Y`Dc`nY]`gi W\h`NYi [Ybž`X]Y`<]bk Y]gY`ni`XYb
HUh\UbX`i b[Yb`[YVYb`_ØbbYb"

6Yf`]bYf`GhfU» Yž`+ * %' ' `? Uf`gfi \Yž`8Yi hgW\`UbX`!;`Y]W\
nk Y]`9]bVfØW\Y`YfgW\ØhhYfhYb`? Uf`gfi \Y`Ub`X]YgYa`A c`bhU[`°
I bVY`_UbbhY`HÀhYf`XfUb[Yb`nk`]gW\Yb`\$-`.' \$`i bX`%&.`\$`I \f
[Yk U`hgUa`]b`Y]b`9]bZUa`]]Yb\Ui`g]b`XYf`6Yf`]bYf`GhfU» Y`Y]b`"8c`fh
Xi fW\gi W\hYb`g]Y`a Y\fyfY`F`Ài a`Y`i bX`Yb`hk YbXYhYb`6Uf[Y`X
gck]Y`k Yfhj`c`Yb`GW\`a`i`W`_"

⇒`k`Y]hYfYb`J`Yf`Ui`ZXYg`HU[Ygž`nk`]gW\Yb`%%.`\$\$`i bX`%+.) \$`I \fž
gW\`i [Yb`?`f]a`]bY`Y`YfbYi`h`ni`"⊕`XYf`K`]W\YfbghfU» Y`gW\`UZZhYb
g]Y`Yg`i bVYa`Yf`_h]b`Y]b`A`Y\`fZUa`]]Yb\Ui`g`i bX`[Y`Ub[hYb`Xi`fW\
X]Y`K`c\b`i b[ghØf`]b`Y]b`Y`j`]YfhY`9`hU[Y`"8]Y`8]YVY`d`ØbXYfhYb
GW\`f`Àb`_Y`i bX`GW\`i V`UXYb`i bX`Y]Y» Yb`YVYbZU`g`6Uf[Y`Xž`Y]bY
<UbXhUgW\Y`i bX`GW\`a`i`W`_`a`]h[Y\Yb"

8]Y`Dc`nY]`V]hhYh`bi`b`i`a`<]bk Y]gY`°K`Yf`ni`f`5i`Z`_`Àfi`b[`XYf
9]bVfØW\Y`VY]hfU[Yb`_Ubbž`gc`g]W\`i bhYf`\$+&%`*`*`*`))`))`Ub`X]Y
?f]a`]bU`dc`nY]`k`YbXYb"

8YhU]`g	
J`c`f`ZU`~`	9]bVfi W\
C`f`h`	6Yf`]bYf`GhfU» Yž`+ * %' ' `? Uf`gfi \Yž` 8Yi hgW\`UbX`

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