

GY]hY`b]W\ h`[YZi bXYb` `7c]b`xi fbU`

GY]hY`b]W\ h`[YZi bXYb` `7c]b`xi fbU`<cdd`U`8]YgY`GY]hY
YI]gh]Yfh`b]W\ h`6]hhY`_Y\ fYb`G]Y`ni fØW`i bX`j Yfgi W\Yb`G]Y
Yg`YfbYi h`K]f`j Yfk YbXYb`7cc_]Ygž`i a`ϕ\U`hY`i bX
5bnY][Yb`ni `dYfgcbU`]g]YfYbž`GcW]U`!A YX]U!: i b_h]cbYb
VYfY]hni ghY`Yb`i bX`⇒bYb`Y]b`VYggYfYg`9f`YVb]g`ni `V]YhYb`"
ϕXYa`G]Y`Ui ZXYf`K YVg]hY`k Y]hYfgi fZYb`cXYf`Ui Z`K Y]hYf
_]W_Ybž`gh]a a Yb`G]Y`XYf`J Yfk YbXi b[`j cb`7cc_]Yg`Ui Z
X]YgYf`K YVg]hY`ni "`K Y]hYfa UW\Yb`E i Y`Y.`7c]b`]gh"a Y

...

<cdd`U`8]YgY`GY]hY`YI]gh]Yfh`b]W\ h`6]hhY`_Y\ fYb`G]Y`ni fØW`i bX
j Yfgi W\Yb`G]Y`Yg`YfbYi h`

`K]f`j Yfk YbXYb`7cc_]Ygž`i a`ϕ\U`hY`i bX`5bnY][Yb`ni
dYfgcbU`]g]YfYbž`GcW]U`!A YX]U!: i b_h]cbYb`VYfY]hni ghY`Yb`i bX
⇒bYb`Y]b`VYggYfYg`9f`YVb]g`ni `V]YhYb`"ϕXYa`G]Y`Ui ZXYf`K YVg]hY
k Y]hYfgi fZYb`cXYf`Ui Z`K Y]hYf`_]W_Ybž`gh]a a Yb`G]Y`XYf
J Yfk YbXi b[`j cb`7cc_]Yg`Ui ZX]YgYf`K YVg]hY`ni "`
K Y]hYfa UW\Yb`

E i Y`Y. '7c]b`]gh"a Y

8YhU]`g

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