

9f`Ub[Yb`ZY]Yfh. 'J]Yf`]b[Y`[Ygi bX
Ybh`UggYb` '9]b`gY`hYbYf'; `ØW_gZU``°

⇒ '5df]`&\$&) `YfV`]W_hYb`]b`9f`Ub[Yb`j]Yf': fØ\WXYb`XUg
@]W`h`XYf`K Y`hž[Ygi bX`Ybh`UggYb`XUb`_gdYn]U`]g]YfhYf
6YhfYi i b["



9f`Ub[Ybž`8Yi hgW`UbX`!`9g[]Vh`BYi][_Y]hYb`Ui g`9f`Ub[Ybž`X]Y
XUg`<Yfn`Yfk`Åfa`Yb"⇒ '5df]`&\$&) `_Ua`Yg`]b`XYf': fUi`Yb`_]b[_
XYg`i`b`_]b`_]i`a`g`ni`Y`]bYf`[`Ub`n`VYgcbXYfYb`; YVi`fh`J`]Yf`]b[`Yž
VYghY`YbX`Ui`g`nk`Y`]A`ÅXWYb`i`bX`nk`Y`]†`b[`Ybž`YfV`]W_hYb`XUg
@]W`h`XYf`K`Y`h`A`]h`Y`]bYa`; YVi`fhg[`Yk`]W`h`nk`]gWYb`%`%`\$`i`bX
%`"\$`\$`\$; fUa`a`ghUfhYhYb`X]Y`_`Y`]bYb`?`Åa`dZYf`]b`]f`@YVYbž`k`]Y
XYf`K`]YgYb`hV`c`hY`VYf]W`h`YhY`"6Y]: fØ\`[`YVi`fhYb`X]YgYf`5fh`]gh`Yg
gY`hYbž`XUgg`U`Y`?`]bXYf`bUW`k`Yb][`Yb`K`cWYb`[`Ygi`bX`Ybh`UggYb
k`YfXYbž`k`Ug`]b`X]YgYa`; U``[`ØW`_]WXYfk`Y]gY`[`Y`Ub["

8]Y'; YVi`fh`XYf`J`]Yf`]b[`Y`j`Yf`]YZi`b`_ca`d`]n]Yfhž`k`Ug`VY`]Y`]bYf
J`]Yf`]b[`ggW`k`Ub[`YfgW`UZh`U`Yg`UbXYfY`U`g`gY`Vgh`Yfgh`ÅbX`]W`_]gh`
@Ui`h`H!`C`b`]bY`VY`[`Y]hYhY`Y`]b`cW`gdYn]U`]g]YfhYg`HYUa`Ub`XYf

?]bXYf_]b_]X]Y`A i hYf`UV`XYf`nY\`bhYb`GWk Ub[YfgWUZhkg cWXY
i bX`VYfY]hYhY`U`Yg`VYghYbg`j cf`"8]Y`?U]gYfgW.b]hh[YVi fh`k i fXY`]b
bi f`j]Yf`A]bi hYb`Xi fW[YZ\`fhž[Y`Y]hYh`j cb`XYb`YfZU\`fYbYb
: UW`ÅfnhYb`DfcZ`"8f`"Gi gUbbY`7i d]gh]i bX`DfcZ`"8f`"A Uhh\]Ug`K "
6YW_a Ubb`"J]Yf`BYcbUhc`c[Yb`k UfYb`ni gÅm`]W`ni f
9fgh] Yfgcf[i b[`]a `?fY]» gUU`UbK YgYbX"

9]b`6Ygi W`Ui Z`XYf`b`hYb`g]j`ghUh]cb`b

B UW`XYf`gW.bY`Yb` ; YVi fh`j YfVfUW`hYb`X]Y`j]Yf`BYi [YVcfYbYb
Y]b][Y`NY]h`Ui Z`XYf`b`hYb`g]j`ghUh]cbž`k c`g]Y`]YVYj c`VYhfYi h`i bX
a YX]n]b]gW`j Yfgcf[h`k i fXYb`"9g`k Uf`Y]bY`D\Ug`Y`j c`Yf
<YfUi gZcfXYfi b[Ybž`XcW`X]Y` ; YgWk]ghYf`_ca`a`i`b]n]YfhYb`VU`X
Xi fW`@]XgW`À[Y`i bX`Gh]a`a`Yb`a`]h`\fYb`9`hYfb`i bX`XYa
DZY[YdYfgcbU`"8]YgY`VYgcbXYfY`5a`V]UbW`]a`?fY]» gUU`i bX`Ui Z
XYf`GhUh]cb`\U`Z`XYb`9`hYfbž`X]Y`Ui ZFY[YbXYb`i bX`Ya`ch]cbU`Yb
A`ca`YbhY`ni`VYk`Å`h][Yb`"

8]Y`9`hYfb`Ui`g`@]i`Z`Ub`XYf`DY[b]h`n`g]bX`ØVYfUi`g`X`Ub`_V`Uf`Z`Øf`X]Y
dfcZ]gg]cbY`Y`6YhfYi`i`b[`i`bX`X]Y`i`bhYfghØ`hmi`b[ž`X]Y`g]Y`k`À`fYbX
X]YgYf`NY]h`YfZ`\fYb`"9g`k Uf`ghfYgg][ž`UVYf`X]Y` ; fYi`XY`ØVYf
i`bgYfY`j`]Yf`?`b`XYf`ØVYfhf]Z`h`U`Y`g`ž`gc`XYf`J`UhYf`]a` ; YgdfÅW`a`]h
**K]YgYb`hV`chY`"8]Y`_`Y]bY` : Ua`]]Y`Xi`fZhY`A`]hY`ž`b]`&\$&`YbX`]W
bUW`<`Ui`gYž`k`Ug]b` : fYi`XYbhfÅ`bYb`YbXYhY`"9g`]gh`Y]bY
Ui`»`Yf[Yk`Ø\`b`]WY`9fZU\`fi`b[ž`a`]h`j`]Yf`?`b`XYfb`Ui`Z`Y]ba`U`X`Ug
5VYb`hYi`Yf` : Ua`]]Yb`YVYb`ni`VY[]bbYb`"B`UW`j`\fYf`9b`h`Uggi`b[
Yf\]Y`hYb`X]Y`J`]Yf`b[Y`gc[Uf`\fY`YfghY`fY[i`ÀfY`a`dZ`b["**

GY`hYb`Y]h`j`cb`A`Y`f`]b[`g[`YVi`fhYb`

8]Y` ; YVi fh`j cb`J]Yf`]b[Yb`]gh]b`8Yi hgW`UbX`Y]b`gY`f`gY`hYbYg
9fY][b]g` `]a`"8i fW.gW.b]hh`d`Ugg]Yfh`X]Yg`bi`f`Y]ba`U`]a``X\`fž`k`]Y
Ui`W`**H!Cb`]bY`**Uba`Yf`_h`"6Y]`gc`W`Yb`GWk`Ub[YfgWUZhYb`ghY][h
XUg`F]g]_c`j`cb` : fØ\ [YVi fhYbž`gcXUgg]b`Y]b][Yb`?`]b]_Yb`X]Y
FYXi`_]h]cb`j`cb`9a`Vfmc`bYb`Y]b`[`Åb`][[Yg`J`YfZU\`fYb`]ghž`i`a
a`Ò[`]WY`?`ca`d`]_Uh]cbYb`ni`a`]b]a`]YfYb`"a`i`b]_]b]_i`a
9f`Ub[Yb`Yb`hgW]YX`a`Ub`g]W`Y`XcW`VYk`i`ggh`[Y[Yb`X]YgYb
GWf]hž`XYbb`X]Y`?`]b]_]gh`Ui`Z`F]g]_cgWk`Ub[YfgWUZhYb`

gdYn]U`g]Yfhi bX`UhXUg`bÒh][Y`?bck !\ck ži a `Ui W`gc`WXY
<YfUi gZcFXYfi b[Yb`YfZc`[fY]W`ni `a Y]ghYfb"

⇒ XYf`DfUI]g`XYf`A Y`f`b[ggW`k Ub[YfgW`UZh`nY][h`g]W`ž`XUgg
Y]bY]b][Y`Nk]`b[Y`gY`hYbYf`g]bX`U`g`nk Y]Y][Y`ž`i bX`VY]`j]Yf`b[Yb
k]Y`\\Yf`\\UbXY`hYg`g]W`]b`XYf`FY[Y`i a `nk Y]Y][Y`A Y`f`b[Y`
8Ua]h`X]Y`j]Yf`; YgW`k]ghYf`Ui W`k Y]hYf`\\b`[i h`[YXY]`Yb`_ÒbbYbž
k i fXYb`g]Y`bUW`]`fYf`9bh`Uggi b[`j`cb`\\fYb`9`hYfb`]]YVYj`c`
i a gcf[h`i bX`]b`XUg`Ui ZfY[YbXY`@YVYb`ni `Ui gY`Y]b[YZ`\\fh"

8]Y`i: Ua]`Y`\\Uh`bi b`X]Y`VYgcbXYfY`; Y`Y[Yb`\\Y]hž`XUg`@YVYb`a]h
j]Yf`_`Y]bYb`9bhXYW`_Yfb`ni `[Yb]Y»Yb`"K Ug`_ÒbbhY`gW`ÒbYf`gY]bž
U`g`g]W`[Ya Y]bgUa `Ui Z`XYb`K Y[`]b`X]Y`Ni `i bZh`ni `a UW`Ybž
k Å`fYbX`X]Y`j]Yf`_`Y]bYb`i: fYi XYb`XUg`Ni `Ui gY`a]h@UW`Yb`i bX
@]YVY`Z`Yb3

8YhU]`g	
C fh	9f`Ub[Ybž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "k]YgYbhVchY"XY• k k k "h!cb`]bY"XY• k k k "[Ygi bX`Y]h"[j "Uh

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