

9]bVfi W g[YgW X Y]hYfh. 'I bVY_UbbhY VfYW X Yb`]b`H]YZ[UfU[Y`Y]b`°

I bVY_UbbhY`9]bVfYW X Yf`j Yfgi W hYb`]b`6]W_YbVUW ž`Y]bY
H]YZ[UfU[Y`Ui Zni VfYW X Yb`"<]bk Y]gY`ni f`HUh`YfVYhYb`"Dc`nY]
gi W h`NYi [Yb"



⇒a`DZUbn[Yk Ubbž`* ((\$ (`6]W_YbVUW ž`8Yi hgW`UbX`!`b
Y]bYa`b`AW h]W X Yb`J Yfgi W`Ua`A`cbhU[ž`XYa`%(" '5dfj`ž`UVYb
i bVY_UbbhY`H`hYf`]b`XYf`GhfU»Y`⇒a`DZUbn[Yk Ubb`j Yfgi W`hž
[Yk U`hgUa`]b`Y]bY`H]YZ[UfU[Y`Y]bni Xf]b[Yb`"I a`\$. () `I` \f
VYgW`AX][hYb`X]Y`9]bVfYW X Yf`Y]b`F`c`hcfž`k Ug`gc`j]Y`@`Afa
j Yfi fgUW`hYž`XUgg`Y]b`Ui Za Yf`gUa Yf`5bk c`bYf`X]Y`Dc`nY]
j Yfgh`AbX][hY`"6Y`X`Yf`U`Ufa]YfYbXYb`GhÖfi b[`Yf[f]ZYb`X]Y`H`hYf
gW`bY`"X]Y`:`i W`h`]b`i bVY_UbbhY`F]W`hi b["`8Yf`GUW`gW`UXYb
k]fX`Ui Z`Yhk U`%\$\$`9i fc`[YgW`Ä`hnh"

@Ui`h`YfghYb`<]bk Y]gYb`gc`"Y]bYf`XYf`H`hYf`nk]gW`Yb`" \$`i`bX`(\$
»\fYb`U`h[Yk YgYb`gY]b`i`bX`Y]bY`c`]] [fUi Y`»W_Y`gck]Y`Y]b
a Uf_UbbhYg`N]Y[YbV`Ä`fhW`Yb`[YhfU[Yb`UVYb`"8]Y`Dc`nY]`"Y]hYhY

gcZcfh'Y]bY': U\bXi b['Y]bž'X]Y'YXcW\c\bY'9fZc`['V'YV"K Y]hYfY
=bZcfa Uh]cbYb'cXYf'NYi [Yb\]bk Y]gY'k YfXYb'Xf]b[YbX'YfVYhYb"

8YhU]`g	
J c fZU``	9]bVfi W\
C fh	=a 'DZUbn[Yk Ubbž'* ((\$('6]W_YbVUWž 8Yi hgW\`UbX
GW\ UXYb`]b`	%%\$

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