

J UbXU`]ga i g`b`@UbXUi .`F Y]ZYb`Y]bYg
[YdUf_hYb`5i hc g`VYgW`ÅX][h°

⇒`FUi a`@UbXUi`k i fXYb`nk]gW`Yb`XYa`&\$"i bX`&%"`5df)`
&\$&)`F Y]ZYb`Ub`Y]bYa`[YdUf_hYb`: U\fnYi [`VYgW`ÅX][h°
NYi [Yb`[Ygi`W`h°



@UbXUi ž`8Yi hgW`UbX`!`ϕ`XYf`NY]hj ca`&\$"V]g`&%"`5df)]`&\$&)
Ua`Yg]b`@UbXUi`ni`Y]bYa`gW`cW]YfYbXYb`J`cfZU`°`5b`Y]bYa
[YdUf_hYb`: U\fnYi [`k i fXYb`a i hk]`][`XYf`j`cfXYfY`i`bX`XYf
\]bhYfY`fYW`hY`F Y]ZYb`VYgW`ÅX][h°8]Y`Dc`nY]`@UbXUi`U`h
i a [Y\YbX`X]Y`9fa`]h`i`b[Yb`Ui`Z[Ybca`a`Ybž`i`a`XYb`H`ÅhYf
X]b[ZYgh`ni`a`UW`Yb`°

NYi [Ybž`X]Y`ϕ`Zcfa`Uh]cbYb`ni`XYf`HUh`UVYbž`k`YfXYb`Xf]b[YbX
[YVYhYbž`g]W`ni`a`Y`XYb`"°<]bk`Y]gY`_`ÖbbYb`dYf`9!A`U]`Ub
d]`UbXUi`4`dc`nY]`f`d`"XY`cXYf`hY`YZcb]gW`i`bhYf`\$`*`(`%&`+!`\$
ØVYfa`]h`hY`h`k`YfXYb`"8]Y`5i`Z`_`Åfi`b[`X]YgYg`J`UbXU`YbU`hg`U`h`ZØf
X]Y`9fa`]h`Yf`c`VYfghY`Df]cf]h`Åh°

8YhU]`g	
J c fZU``	J UbXU`]ga i g
C fh	@UbXUi ž8Yi hgW`UbX

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