

&\$`'đ b[Y': Yi Yfk Y\ f\ Y`XYb`VYghY\ Yb
đ [YbXZ`Ua a Y`Ghi ZY`==]b`H\c`Ym°

5a`&*" "\$*"&\$&) `UVgc`j]YfhYb`&\$`đ [YbX`]WXY`YfZc`[fY]W`X]Y
đ [YbXZ`Ua a Y`Ghi ZY`==]b`H\c`Ymi bX`nY][hYb
VYY]bXfi W`YbXY': Yi Yfk Y\ f`Yb`hb]ggY"



Gh`K YbXY`ž`8Yi hgW`UbX`!`@YmhYb`GUa ghU[`k Uf`VY]`XYf
: Yi Yfk Y\ f`]a`@OgW`VYn]f`_`6Yf[k Y]`Yf!Gcmk Y]`Yf`Y]b][Yg`cg`°`&\$
Yb[U[]YfhY`đ [YbX`]WXY`\UVYb`X]Y`đ [YbXZ`Ua a Y`Ghi ZY`==
YfZc`[fY]W`UVgc`j]Yfh`8]YgY`5i gnY]W`bi b[`]gh`b]W`h`bi f`Y]b
GUa a Y`cV`Y`_hž`gcbXYfb`X]Y`\`O`W`ghY`Ghi ZY`ž`X]Y`]b`XYf
đ [YbXZYi Yfk Y\ f`YffY]W`h`k YfXYb`_Ubb`"8 UVY]`_Ua Yb`X]Y
HY]`bY\`a Yf`Ui g`XYb`j YfgW]YXYbYb`@OgW`VYn]f`_Yb`XYf`; Ya Y]bXY
H\c`Ym`6Yf[k Y]`Yf!Gcmk Y]`Yfž`< UgVc`fb!8 Ui h`k Y]`Yfž`6c`\bYb`hU`
i bX`H\Y`Ym`°9]b`[Ub`n`VYgcbXYfYf`HU[ž`XYf`j cb`j]Y`Yb
; fUhi`_Ub`hYb`VY[`Y]h`h`k i fXY`°

8]Y`<YfUi gZc`fXYfi b[`VYghUbX`Ui g]bg[YgUa h`XfY]`GhUh]cbYb`ž`X]Y
[Ya Y]ghYfh`k YfXYb`a i gghYb`"Ni b`ÅW`gh`a i gghYb`X]Y`đ [YbX`]WXYb

]\f`K]ggYb`ØVYf` : Yi Yfk Y\fhYWk b]_i bX`!k]ggYb`i bhYf`6Yk Y]g
ghY`Yb`"8 UbUWk`Zc`[hY`Y]b`@ØgWk Ub[f]ZZ`VY]`XYa`Ui Wk`Y]b
GcbXYffc`f`ZØf`GWk`Ai a`Y`Y]b[YgYhnh`k i fXY`"8]Y`YhnhY`8]gn]d`]b
k Uf`Y]bY`dfU_h]gWk`Y` , Vi b[`]a`6YfY]Wk`9fghY`<]`ZY`ž`k c`X]Y` ghUV]`Y
GY]hYb`U[Y`ž`X]Y`K]YXYfVY`YVi b[`i bX`XYf`8 fi W_j YfVUbX
XYa`cbghf]Yfh`k YfXYb`a i gghYb`"6YgcbXYfg`Ui ZfY[YbX`k Uf`X]Y
Xf]hhY`GhUh]cbž`VY]`XYf`X]Y`HY]`bY`a`Yf`Ub`Y]bYa`gcn]U`Yb`cXYf
Ø_c`c[]gWk`Yb`Dfc`Y`_h`hY]`bY`a`Yb`gc`h`Yb`"

; Ya`Y]bgUa`Yg`9b[U[Ya`Ybh`ZØf`X]Y`i`a`k`Y`h`

9]b`<][\`][\`h`k Uf`\]Yf`X]Y`HY]`bU`a`Y`Ub`XYf`5_h]cb` GUUf`UbX
D]Wc`VY`c`"8]Y`ž`[YbX`]Wk`Yb`df`ÅgYbh]YfhYb`]fY`5_h]j]h`h`Yb`]b
Y]bYf`7c`U[Yž`X]Y`Y]bXfi W_gj c``Xc`_i a`Ybh]YfhYž`k]Y`g]Y`ni`a
l`a`k`Y`hgWk`i`hn`VY][YhfU[Yb`\UVYb`"?`Ui`g`?]fWk`Yb`ž`XYf
: UWk`VYfY]Wk`g`Y]hYf`ZØf`K`Y`h`h`VYk`YfVYž`ØVYffY]Wk`hY`ghc`n`X]Y
l`f`_i`bXYb`i`bX`5VnY]Wk`Yb`Ub`X]Y`%,
ž`[YbXZYi`Yfk`Y`f`Ub[Y`\Øf][Ybž`X]Y`X]Y`DfØZ] b[`YfZc`[fY]Wk
VYghUbXYb`\UVYb`"

Ni`f`; fUhi`Ub`hYbgWk`UUf`n`Å`\`h`Yb`i`bhYf`UbXYfYa`6YfbX`K`Uf`_Ybž
XYf`ghY`j`YfhfYhYbXY`; Ya`Y]bXY↑ [YbXZYi`Yfk`Y`f`VYUi`ZhU[hYž
8Ybb]g`?`]fgWk`ž`ghY`j`YfhfYhYbXYf`K`Y`f`ZØ`f`Yfž`i`bX`6Øf[Yfa`Y]ghYf
5bXfYUg`A`U`XYbYfž`XYf`XYb`ž`[YbX`]Wk`Yb`ni`i`\fYb`@Y]ghi`b[Yb
[fUhi`Y]YfhY`"9]b`[fc»Yg`8Ub`_Y[YVØ`fh`?`Ui`g`?]fWk`Yb`ZØf`X]Y`ZU]fY
6Yk`Yfhi`b[`gck]Y`U`Yb`6YhfYi`Yfb`i`bX`XYa`@ØgWk`VYn]f_
6Yf[k`Y]Yf!Gchnk`Y]Yfž`X]Y`X]YgY`[fc»Ufh][Y`J`YfUbghU`hi`b[
Yfa`Ø[`]Wk`h`\UVYb`"

D]cb]YfUfVY]h`]b`XYf`F`Y[]cb

⇒ `@UbX`_fY]g`\Uh`X]YgY` : cfa`XYf`DfØZ] b[gUVbU`a`Y`ZØf`X]Y
ž`[YbXZYi`Yfk`Y`f`Y]bY`VYgcbXYfY`6YXYi`hi`b[`[Yk`cbbYb`"
9fgha`U`g`\UVYb`Xcfh`ž`[YbXZYi`Yfk`Y`f`Yi`hY`XUg`5VnY]Wk`Yb
ž`[YbXZUa`a`Y`= `Yf`Ub[h`"8]Y`DfØZ] b[`ZUbX`]a` : Yi`Yfk`Y`f`\`Ui`g
Gi`nZY`X`ghUhhž`i`bX`Ui`Wk`Xcfh`a`i`gghYb`X]Y`DfØZ]b[Y`_ca`d`Yi`Y
5i`Z[UVYb`]b` : Yi`Yfk`Y`f`hYWk`b]_ž`9fghY`<]`ZY!`?`Yb`hb]ggY`gck]Y
dfU_h]gWk`Y`9]bg`Å`h`Y`]b`Y]bYa`5`h`Yb`!`i`bX`DZY[Y`\Y]a`UVgc`j]YfYb`"

<]YfVY]`_cbbhYb`X]Y`đ [YbX`]WXYb`k Yfhj c`Y`9]bV`]W_Y`]b`X]Y
 DZY[Y`i bX`6YhfYi i b[`[Yk]bbYbž]bXYa`g]Y`; YgdfÅWY`a`jh
 <Y]a VYk c`bYfb`Z0\fhYb`i bX`gc[Uf`Fc`ghi` \`Z` \fYb"

8]Y`J]Y`nU\`Ub`U_h]j Yb`đ [YbXZYi Yfk Y`f`Yi hYb`i bX`XYfYb
 l bhYfgh0hni b[`nY][hž`k]Y`k]W h][`X]YgY`5i gV]`Xi b[`Z0f`X]Y`F Y[]cb
]gh`GhY`j YfhfYhYbXYf`?fY]g↑ [YbXk Ufh`H\ca Ug`; Ubn`k Uf
 Ubk YgYbXž`i a`X]Y`↑ b[Yb`: Yi Yfk Y`f`Yi hY`VY]`\fYf`YfZc`[fY]WXYb
 Df0Z b[`ni`i bhYfgh0hnyb"9]bY`[Y`i b[YbY`5_h]cbž`X]Y`X]Y
 đ [YbXZYi Yfk Y`f`Y]b`bYi Y`< 0\Yb`Z0\fh`i bX`XUg
 ; Ya`Y]bgW`UZhg[YZ0\`ghÅf`_h"

≠g[YgUa`h`g]bX`X]Y`9fZc`[Y`X]YgYf`Yb[U[]YfhYb`đ [YbX`]WXYb`Y]b
 ghUf_Yg`NY]WXYb`Z0f`XYb`B UW`k i W`g]b`XYb`: Yi Yfk Y`f`Yb`XYf
 F Y[]cb"; Ubn`bUW`XYa`A chhc.`; Ya`Y]bgUa`ghUf_`i bX`Z0f`X]Y
 [i hY`GUWXY`

8YhU]`g	
C fh	Gh`K YbXY`ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "h`c`Ym"XY • k k k "a U]bdcgh"XY

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