

6i bha YhU`X]YVY`gW\`U[Yb`YfbYi h]a
; Yk YfVY[YV]Yh`>YbU`ni`

⇒ ; Yk YfVY[YV]Yh`6Y]a`K Y]X][Y`_Ua`Yg`Ua`\$- "\$ ("&\$&) `ni
Y]bYa`6i bha YhU`X]YVghU\`"9]b`l bVY`UbbhYf`Ybhk YbXYhY
A UhYf]U`]Yb`]a`K Yfh`j`cb`%&&) `9i`fc"



; Yk YfVY[YV]Yh`6Y]a`K Y]X][Yž`8Yi hgW\`UbX`!`b`XYf`BUW\`h
ni a`-`" '5df]' '&\$&) `YfY][bYhY`g]W\`Y]b`XfY]ghYf
6i bha YhU`X]YVghU\`]a` ; Yk YfVY[YV]Yh`6Y]a`K Y]X][Y`"9]b
l bVY`UbbhYf`gW\`]W\`g]W\`nk`]gW\`Yb`&\$.&) `i`bX`&\$.`%l` \f`ØVYf`Y]b
cZYbYg`Hcf`Ui`ZXUg`:]fa`Yb[Y`ÀbXY`i`bX`ghU\`6i bha YhU``]a`K Yfh
j`cb`Yhk`U`%"&&) `9i`fc"`8Yf`HÀhYf`ZØW\`hYhY`a`]h`Y]bYa`a`i`ha`U`]W\`
gW\`k`UfnYb`D_k`]b`i`bVY`UbbhY`f`]W\`hi`b[`"

8]Y`@UbXYgdc`]nY]]bgdY`_h]cb`>`bU`gi`W\`h`bi`b`bUW\`NYi`[`Ybž`X]Y
<]bk`Y]gY`Ui`Z`XYb`ZØW\`h][`Yb`HÀhYf`cXYf`XUg`[`Yghc`\`YbY`A`UhYf]U`
[`YVYb`_ØbbYb`"8]Y`Dc`]nY]`\`Uh`VYfY]hg`9fa`]h`i`b[`Yb`Y]b[`Y`Y]hYhž
i`a`X]YgYb`XfY]ghYb`J`YfVfYW\`Yf`ni`ZUggYb"

8YhU]`g	
J c fZU``	8]YVghU\`
C fh	; Yk YfVY[YV]Yh'6Y]a `K Y]X][Yž'8 Yi hgW\`UbX
GW\ UX Y b `]b `	%&&)

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