

F i bXZi b_VY]hfU['i bhYf'8 fi W_. 'GhfY]h
nk]gW\Yb'XYb '@AbXYfb'gd]hnh'g]W\ 'ni °

A]b]ghYfd fÄg]XYbhYb'YbhgW\Y]XYb': fY]hU['ØVYf
F i bXZi b_VY]hfU['i bX'FYZcfa Yb"9bhk]W_'i b[Yb'a '?cbZ]_h
i a ':]bUbn]Yfi b['i bX'Ghfi _hi f"

@Y]dn[ž'8Yi hgW\`UbX'!B UW\`a cbUhY`Ub[Ybž`]\hn[Yb'8YVUhYb
ghY\Yb'X]Y'A]b]ghYfd fÄg]XYbh]bbYb'i bX'A]b]ghYfd fÄg]XYbhYb'XYf
6i bXYg`ÄbXYf'_i fn'j cf'Y]bYf'YbhgW\Y]XYbXYb'5Vgh]a a i b['ØVYf
XYb'F i bXZi b_VY]hfU["'5a ': fY]hU['k]fX'Y]b'6YgW\`i gg'ØVYf'Y]bY
a Ò[']\W\Yfk Y]gY`UbghY\YbXY'9f\Ò\i b['i bX'Y]bY'[fi bX'Y[YbXY
FYZcfa 'XYg'ÒZZYbh]W\!fYW\h]W\Yb'F i bXZi b_g'Yfk UfhYh"'8Yf
U_hi Y`Y'6Y]hfU[']\Y[h'VY]'%, ž *'9i fc'dfc'A cbUhž'XcW\`9i dYfhYb
Ya dZY\Yb'Y]bY'9f\Ò\i b['i a ') , '7Ybh'Ui Z%, ž- ('9i fc'`Y]bY
9]b][i b['XYf'@AbXYf'gW\Y]bh'YXcW\`Ui_g[YgW\`cggYb"'8]ZYfYbnYb
nk]gW\Yb'XYb'6i bXYg`ÄbXYfbž']bgVYgcbXYfY'GUW\gYb!5b\U'hi bX
6UmYfbž'X]Y'Y]bY'9f\Ò\i b['UV'Y\`bYbž'i bX'UbXYfYb '@AbXYfbž'X]Y
Y]bY'5bdUggi b['ZcfXYfbž'j YfghÄf_Yb'X]Y'! bg]W\Yf\Y]h"

⇒ 'FU\`a Yb'XYf'FYZcfa 'gc`Yb'A YX]Yb\Äi gYf'VYggYf'ghfi _hi f]Yfh
k YfXYbž'i a '?cghYb'ni 'gdUfYb"' ; Yd`Ub'h'g]bX'i bhYf'UbXYfYa 'X]Y
5VgW\UZZi b['[_Y]bYfYf'HJ!GYbXYf'i bX'Y]bY'FYXi n]Yfi b['XYf
FUx]cdfc[fUa a Y"'B]YXYfgUW\gYb'A]b]ghYfd fÄg]XYbh'GhYd\Ub
K Y]'Äi »YfhY'g]W\`cdh]a]gh]gW\ž'XUgg'Y]bY'_i [Y'Dcg]h]cb
[YZi bXYb'k YfXYb'_Ubbž'ghY`h'YXcW\`ZYghž'XUgg'X]Y
VYj cfghY\YbXYb'J Yf\UbX'i b[Yb'Y]bY'YW\hY'8Yb_gdcfhUi Z[UVY
XUfghY`Yb"' : Y\`h'Y]bY'9]b][i b[ž'_ÖbbhY'XYf': U`YfbYi hj cf'XUg
6i bXYgj YfZUggi b[g[Yf]W\h[Y'Ub[Ybž'k]Y'gW\cb'&\$&%"K Y]hYfY
⇒Zcfa Uh]cbYb'ni 'X]YgYa 'gdUbbYbXYb'H\Ya U'Z]bXYb'g]W\`VY]
k k k "'jddYk Y`Y"XY"

8YhU]`g

Cfh

@Y]dn][ž8Yi hgW`UbX

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