

F 9; €CA 98. '? ca a i bU`Y`HfÀ[ Yfghfi \_hi f  
g]W\Yfh`Ni \_i bZh`XYf`? `]b]\_Yb`]b  
< ]`XVi f[ \Ui gYb

9fZU\fyb`G]Y`XUg`BYi YghY`ni f`\_ca a i bU`Yb`HfÀ[ YfgW\UZh  
i bX`XYa`'`bgc`j Ybnj YfZU\fyb`j cb`F 9; €CA 98`ž`VYgW\`cggYb  
Ua`%) "'5i [ i gh&\$&( "

8 ]Y`Ni \_i bZh`XYg`; Ygi bX`Y]hgk YgYbg`]a  
@UbX`\_fY]g`< ]`XVi f[ \Ui gYb

8 ]Y`Øb[ ghYb`9bhk ]W`\_i b[ Yb`VY]`F 9; €CA 98`k YfZYb`Y]b`dcg]hj Yg  
@]W\h`Ui ZX]Y`Ni \_i bZh`XYg`; Ygi bX`Y]hgk YgYbg`]a`@UbX`\_fY]g  
< ]`XVi f[ \Ui gYb`"8 ]YgY`J YfAb`XYfi b[ Yb`g]bX`b]W\h`ibi f`ZØf`X]Y  
X]fY`\_h`VYhfc`ZYbYb`9]bf]W\hi b[ Yb`j cb`6YXYi hi b[ ž`gcb`XYfb`UVYb  
Ui W`k Y]hfY]W\YbXY`5i gk ]f`\_i b[ Yb`Ui ZX]Y`[ YgUa`hY  
; Ya`Y]bgW\UZh`"

? ca a i bU`Y`HfÀ[ YfgW\UZh`U`g`GW`ØggY`ni f  
GhUV]`]hÀh

5a`%) "'5i [ i gh&\$&( `U`h`XYf`?`fY]ghU[ `XYg`@UbX`\_fY]gYg  
< ]`XVi f[ \Ui gYb`Y]bYb`VYXYi hYbXYb`6YgW`i`gg`[ YZUggh`X]Y  
J YfY]b`Y]h]W\i b[ `XYg`HfÀ[ Yfg`j`cb`?`]b]\_i a`< ]`XVi f[ \Ui gYbž  
F`Y`U`\_]b]\_`A`UggYfVYf[ `i bX`5a`Vi`U`bhYa`NYbhfi a`<`YbbYVYf[ Yf  
@UbX`"8 ]Yg`[ YgW\]Y`h]a`F`U`a`Yb`Y]bYg  
9][ Ybj Yfk`U`hi b[ gj YfZU\fybgž`XUg`Ui`ZY]bY`J YfVYggYfi b[ `XYf  
Z]bUbn]Y`Yb`i bX`ghfi \_hi fY`Yb`GhUV]`]hÀh`UVn]Y`h`8 Yf`Y]bgh]a`a`][ Y  
6YgW`i`gg`i bhYfghØmh`X]Y`; fØbXi b[ `Y]bYf`bYi Yb  
< c`X]b[ [ YgY`gW\UZh`ž`X]Y`U`Y`]b`; fU[ Y`\_ca`a`YbXYb`9]bf]W\hi b[ Yb  
i bhYf`Y]bYa`8`UW`j`YfY]bYb`gc`"

≠bj Yghc fYb `i bX `: ]bUbn]Yfi b[ gni gU[ Yb `]a  
6 `]W\_

I a `X]Y [ Yd`UbhY`I a ghfi \_hi f]Yfi b[ `YfZc`[ fY]W`i a ni gYhnYbž]gh  
X]Y `: ]bUbn]Yfi b[ gni gU[ Y`XYg`: fY]ghUUhYg`H\Øf]b[ Yb `j c b  
YbhgW`Y]XYbXYf`6YXYi hi b[ ``8]Y`Z]bU`Y`≠j Yghc fYbY]b][ i b[ `k ]fX  
V]g`9bXY`5i [ i gh`&\$&( `Yfk UfhYhž`k cVY]`X]Y`I bhYfnY]W`bi b[ `VY]a  
BchUf`UbghY`h``8]YgY`GW`f]hY`V]`XYb`X]Y`; fi bX`U[ Y`ZØf`X]Y  
9bhk ]W\_`i b[ `Y]bYg`≠gc`j Ybnd`Ub gž`XYf`gck c`X`Y`a `; Yf]W`h`U`g  
Ui W`X`Y`f`; `Ai V][ Yfj YfgUa`a`i b[ `j cf[ Y`Y[ h`k ]fX"

8 ]Y `5i gk ]f\_`i b[ Yb `Ui Z`X]Y `6YgW`ÀZh][ hYb

9]b`k ]W`h][ Yf`5gdY`\_h`X]YgYf`J Yf`AbXYfi b[ Yb `]gh`XYf`9]bZi gg`Ui Z  
X]Y `5fVY]hgd`ÀhnY``@UbXfUh`Gj Yb`; fY[ cf`U`h`VYfY]hg`]a `ž`]`&\$&( X  
Y`5Vg]W`h`\_`Uf[ YghY``hž`X]Y`6YgW`ÀZh][ hYb`XYf`F`Y]b][ i b[ gX]YbghY  
X]fY`\_h`]a `?`]b]\_i a `<]`XVi f[ \Ui gYb`Ubni ghY``Yb``8]Yg`\_ØbbhY`ni  
Y]bYf`ghUV]`YfYb`6YgW`ÀZh][ i b[ gg]hi Uh]cb`ZØ`fYb`i bX`gc`ZØf`X]Y  
A ]hUfVY]hYf]bbYb`i bX`A ]hUfVY]hYf`Y]bY`Ub[ Zf]gh][ Y`DYfgdY`\_hj Y  
V]YhYb"

? ØbZh][ Y`< YfUi gZcfXYfi b[ Yb `i bX `dcg]h]j Y  
5i gg]W`hYb

8]Y`j c`gh`AbX][ Y`\_ VYfhfU[ i b[ `XYf`9]bf]W`hi b[ Yb `Ui Z`X]Y`bYi Y  
<c`X]b[ [ YgY`gW`UZh]gh`ZØf`XYb`%"`C`\_hcVYf`&\$&( [ Yd`Ubh``9VYbgc  
k ]fX`Y]b`fY]Vi b[ g`cgYf`, VYf[ Ub[ `ZØf`GYb]cfYbnYbhYb`i bX  
K c`b`Y]a Y`Ub`X]Y`5K`C`f`B`G`L`[ ; a V<`ni a `%"`GYdhYa VYf`&\$&( g  
W`Yf[ YghY``h``8]YgY`, VYf[ `Àb[ Y`g]bX`b]W`h`bi f`ZØf`X]Y  
6YhfcZYbYbž`gcbXYfb`Ui W`ZØf`X]Y`fY[ ]cbU`Y`; Ya Y]bgW`UZh  
k ]W`h][ ž`XU`g]Y`c`Y`GhUbXUfXg`]b`XYf`; Ygi bX`Y]hgj Yfgcf[ i b[  
[ Yk `À`f`Y]ghYb`\_ØbbYb"

: Un]h. `9]bY `bUW` \ U`h][ Y`Ni \_i bZhg`Øgi b[ `ZØf  
F 9; ≠C A 98

⇒g[ YgUa h'nY][ h'X]Y'U\_hi Y''Y'9bhk ]W\_`i b[ 'VY]'F 9; €A 98ž'k ]Y  
\_ca a i bU`Y`Ghfi \_hi fYb`XUni `VY]hfU[ Yb`\_ÒbbYbž'X]Y  
; Ygi bX\Y]hgj Yfgcf[ i b[ `]b`XYf`FY[ ]cb`ni `g]WXYfb"8i fW`X]Y  
9hUV`Y]Yfi b[ `Y]bYf`bYi Yb`HfÀ[ YfgW`UZh'g]bX`gck c\`X]Y  
5fVY]hgd`ÀhnY`U`g`Ui W`X]Y`J Yfgcf[ i b[ gUi ZhfÀ[ Y`]b  
<]`XVi f[ \Ui gYb`YZZY\_hj] ` [ Yg]WXYfh"8]Y`\_ca a YbXYb`A cbUhY  
k YfXYb`YbhgW`Y]XYbX`gY]bž'i a `g]WXYfni ghY``Ybž`XUgg`X]YgYf`K Y[  
XYf`bUW`U`h][ Yb`J YfVYggYfi b[ `k Y]hYf`Zcfh[ YgYhnh`k ]fX"

⇒XYa `X]Y`FY[ ]cb`bi b`ghYh][ `Ub`XYf`J YfVYggYfi b[ `]\fYf  
; Ygi bX\Y]hgghfi \_hi fYb`UfVY]hYhž`gYhnh'g]Y`Y]b`k ]W`h][ Yg`NY]W`Yb  
ZØf`UbXYfY`?fY]gY`i bX`]; Ya Y]bXYbž`X]Y`g]W`a ]h`À\b`]W`Yb  
<YfUi gZcfXYfi b[ Yb`\_cbZfcbh]Yfh'gY`Yb"

8YhU]`g

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