GWX]f]!5 b [f]ZZ']b '7!?' `UggY. 'Gd ]Y`Yf`b UWX
9`ZYf!8 fUa U`Vfi hU`UhhUW_]Yfh°

9]b`%\*!`À\ f][Yf`GWX ]YXgf]WX hYf`Vf]WX h`Y]b`7!?' `UggYb!Gd ]Y`]b
8cbUi #gUf`UVž`bUWX XYa `Yf`UhhUW_]Yfh`k ]fX"?'`cbgYei YbnYb
Zc`[Yb"

⇒b [c`ghUXhž`8 Yi hgWX `UbX`!'9]b` : i » VU`gd]Y`]b`XYf`7!?' `UggY`&
nk]gWX Yb`XYa `HGJ`A U`]b [`=i bX`XYa `HØf\_]gWX`GJ`⇒b [ c`ghUXh`=
YbXYhY`Ua`K cWX YbYbXY`]b`Y]bYa`G\_UbXU`B UWX`Y]bYa
ghf]hh][Yb`b]WX h`[Y [YVYbYb`9`Za`YhYf`Yg_U`]YfhY`X]Y`G]hi`Uh]cb.`9]b
k ØhYbXYf`Gd]Y`Yf`XYg`HØf_]gWX`GJ`[f]ZZ`XYb`Yfgh`%\*`↵\fY`U`hYb
GWX]YXgf]WX hYf`Mub]WGWX`]W_Yf`Ub"⇒b`XYf`++"A ]bi`hY`V`]YV`XYa
↑ b [Yb`i`bdUfhY]]gWX Yb`b]WX hg`UbXYfYg`ØVf][ ž`U`g`XUg`Gd]Y`
UVni`VfYWX Yb`i`bX`]b`X]Y`?UV]bY`ni`Z]Y\Ybž`k`À\fybX`]a`ØVY`
VYgWX]a`dZi`i`bX`a`]h; Yk`U`h`[YXfc`h`k`i`fXY"

9fhi [i`HcdW`ž`5VhY]i`b [g`Y]hYf`XYg`HØf\_]gWX`GJ`ž`fYU[]YfhY
gWX`cW\_]Yfh`i`bX`_ØbX][hY`\UfhY`?cbgYei YbnYb`Ub" Gc`Yhk`Ug`[Y\h
[Uf`b]WX`h`8Yf`Gd]Y`Yfž`XYf`XYb`GWX]f`UhhUW\_]Yfh`\Uhž`k ]fX`b]Y
k]YXYf`i`bgYf`Hf]\_ch`hfU[Yb`ž`Yf`\_ÀfhY`Yf"FU`Z`FYa`a`Yfgž
5VhY]i`b [ g`Y]hYf`XYg`HGJ`A U`]b [ž`Ài`»`YfhY`g]WX`YVYbZU`g`Ya`dØfh
i`bX`VYnY]WX`bYhY`X]Y`J`cfZ`À`Y`U`g`j`Ò`][ ØVYfnc[ Yb`"8Ug
Gdcfh[Yf]WX`h`k]fX`bi`b`X]Y`9b`hgWX]Y]Xi`b [ØVYf`X]Y`Gd]Y`k`Yfhi`b [
i`bX`X]Y`GhfUZ]b`ZØf`X]Y`j`ca`D`Uhn`j`Yfk ]YgYbYb`Gd]Y`Yf`hfYZZ]b"
K`À\fybXXYggYb`_Ua`Yg`Ui`W`]b`Y]bYa`UbXYfYb`Gd]Y`XYf`5!
?`UggY`ni`5i`ggWX`fY]hi`b [Yb`bUWX`XYa`GWX`i`ggdZ]ZZ`k`Ug`X]Y
Vf]gUbhY`@U[ Y`]a`5a`UhYi`fZ`»`VU`k`Y]hYf`Ub\Y]nh"A`Y\ f
⇒Zcfa`Uh]cbYb`g]bX`Ui`Z`k`k`k`"XcbUi`\_i`f]Yf"XY`ni`Z]bXYb"

8YhU]`g	
C fh	⊖[c`ghUXhž`8Yi hgWλ`UbX

6Ygi WλYb`G]Y`i bg`Ui Z.`b!U["XY