

Dc`nY]`]b`5dc`XU. `8fc[YbZi bX`k À\ fYbX
bÀWk h`]Wk Yf` : i » ghfY]ZY

⇒a`GhUXh[YV]Yh`5dc`XU`ZØ\ fhY`X]Y`Dc`nY]`Y]bY` : i » ghfY]ZY
Xi fWk ž`YbhXYW`hY`8fc[Yb`i bX`bU\ a`Y]bYb`↑ b[Yb`A Ubb
ZYgh"

\$, "\$- "&\$&(` `%%. ()

`@UbXYgcd`nY]]bgdY`_h]cb`>YbU`

⇒5dc`XU`_Ua`Yg`]b`XYf`BUWk h`ni`GcbbhU[`ni`Y]bYa
VYa Yf`_Ybgk YfhYb`J cfZU`ž`XYf`X]Y`5i Za Yf_gUa`_Y]h`XYf`Øfh`]Wk Yb
Dc`nY]VYUa`hYb`Ui Z`g]Wk`nc["9]bY`fci`h]bYa`À»][Y` : i » ghfY]ZY
k i fXY`]b`XYf`GhUXh`Xi fWk [YZØ\ fhž`VY]`XYf`X]Y`6YUa`hYb`Ui Z`Y]bYb
↑ b[Yb`A Ubb`hfUZYbž`XYf`]b`J YfXUWk h`[Yf]Yhž`[Y[Yb`XUg
6YhÀi Vi b[ga`]hhY`[YgYhn`ni`j Yfghc» Yb"

8]Y`?cbhfc`Yž`X]Y`]a`< YfnYb`j`cb`5dc`XU`ghUhhZUbXž`\UhY`XUg
N]Y`ž`X]Y`G]Wk Yf\ Y]h]a`ØZYbh`]Wk Yb`FUi a`ni`[Yk`À\ f`Y]ghYb`"⇒
X]YgYa`Ni`gUa`a`Yb\Ub[`]gh`XUg`J cf[Y\Yb`XYf`Dc`nY]`b]Wk h`bi`f
Y]bY`A U» bU\ a`Y`ni`f`GhfUž`YfZc`[i b[ž`gcbXYfb`Ui`Wk`Y]b`U`_h]j`Yf
GWk f]h`ni`f`9]bXÀa`a`i b[`XYg`8fc[Yba`]ggVfUi`Wk`g]b`XYf`F`Y[`]cb"

8 Yf`J cfZU` ``]a`8 YhU]`

K`À\ fYbX`XYf`?cbhfc`Y`k i fXY`VY]`XYa`↑ b[Yb`A Ubb`Y]bY
j`YfVchYbY`Gi`VghUbn`YbhXYW`hž`X]Y`bUWk`XYb`[Y`hYbXYb`; YgYhnYb
ni`]`Y[U`Yb`8fc[Yb`nÀ\`h"8]YgY`Gi`VghUbn`k i fXY`j`cb`XYb
6YUa`hYb`g]Wk Yf[YghY`hž`gcXUgg`_Y]bYf`Y]`F`]g]_c`ZØf`X]Y
U`[Ya`Y]bY`6Yj`Ø`_Yfi b[`VYghUbX"

B U\X'Yf'6YgW\U[bU\ a i b['XYf'8fc[Yb'k i fXY'XYf'A Ubb'Ui g'XYf
dc`nY]]WYb'A U» bU\ a Y'Ybh'UggYb" '8]Yg'nY][hž'XUgg'cVkc\`XYf
JcfZU`Yfbgh'ni 'bY\ a Yb']ghž'X]Y'Dc`nY]]b'XYf'@U[Y']ghž
Ub[Ya YggYb'i bX'j Yf\À'hb]ga À»]['ni 'fYU[]YfYbž'bXYa 'g]Y'_Y]bY
ØVYfZØgg][Yb'fYW'h]WYb'GWf]hY' [Y[Yb'XYb'6YhfcZYbYb
i bhYfb]a a h"

Gc`WY'?cbhfc`Yb'g]bX'HY]'XYf'fY[Y'a À»][Yb
G]WYf\Y]hga U» bU\ a Yb'XYf'Dc`nY]ž'i a 'dchYbn]Y``[YZÀ\`f]WY
G]hi Uh]cbYb'j]b'XYf'GhUX'h'ni 'j]XYbh]Z]n]YfYb'i bX'ni 'j Yfa Y]XYb" '8Yf
GWk Yfdi b_h'`Y[h\]YfVY]b]W'h'bi f'Ui ZXYf'5i Z_Àfi b['j cb
GhfUZhUhYbž'gcbXYfb'Ui W'Ui ZXYa 'GW'i hn'XYf'6Øf[Yf"

8]Y'F c`Y'XYf'Dc`nY]]b'5dc`XU

8]Y'@UbXYgdc`nY]]bgdY_h]cb'»bUž'ni 'XYf'Ui W'X]Y
Dc`nY]]bgdY_h]cb'5dc`XU[Y\Øfhž'ØVYfb]a a h'Y]bY'k]W'h][Y
: i b_h]cb'j]b'XYf'; Yk À\`fY]ghi b['XYf'ØZYbh]WYb'G]WYf\Y]h" '8]Y
Dc`nY]_fÀZhY'g]bX'VYghfYVhž'gck c\`d'fÀj Ybh]j 'ni '\UbXY'b'U'g'Ui W
VY]J YfXUW'hga ca YbhYb'gcZcfh][Y'A U» bU\ a Yb'ni 'Yf[fY]ZYb"

8]YgY'9]bgÀhnY'nY][Yb'XUg'9b[U[Ya Ybh'XYf'Dc`nY]ž]'Y[U'Y
5_h]j]hÀhYb'ni 'VY_Àa dZYb'i bX'Y]bYb'g]WYfYb'@YVYbgfUi a 'ZØf
X]Y'6Øf[Yf'ni 'gW'UZZYb" '9g]gh'k]W'h]['ni 'VYhcbYbž'XUgg'X]Y
[YbUbbhYb'A U» bU\ a Yb'ZØf'X]Y'G]WYf\Y]h'XYf'; Ya Y]bgW'UZh
i bYf'Àgg]W'g]bX'i bX'X]Y'Dc`nY]'ghYhg]a 'FU\ a Yb'XYf
[YgYhn`]WYb'6Ygh]a a i b[Yb'U[]Yfh"

: Øf'k Y]hYfY' »Zcfa Uh]cbYb'cXYf'F ØW_ZFU[Yb'ghY\h'X]Y'H\Øf]b[Yf
Dc`nY]V]g'Y]bgW`Y]Y» `]W' i bhYf'XYf'Fi Zbi a a Yf'\$' * ((') (%&&)
VYfY]hž'cXYf'ØVYf'X]Y'9!A U]'X[``d]"Udc`XU4 dc`nY]"h\i Yf]b[Yb"XY"

Cf][]bU'!7cbhYbh'j cb. '@UbXYgdc`nY]]bgdY_h]cb'»bUž'ØVYfa]hY'h
Xi fW'ibYk g'U_hi Y`

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY