

# J YfXÄW h][ Yf`bUWÄ`GYI i U`XY` ]\_h`]b 6fYi bU`ZYgh[ Ybca a Yb

B UWÄ`Y]bYa`GYI i U`XY` ]\_h`]b`6fYi bU`k i fXY`Y]b`(!Ä\ f][ Yf  
ZYgh[ Ybca a Yb`i bX`]b`l bhYfgi Wä i b[ g\UZh[ Ybca a Yb"  
9fa ]h`Yf`bi hnYb`HY`Y\_ca a i b ]\_Uh]cbgXUhYb`ZØf`XYb`9fZc`["

&- "\$+ "&\$&( ` ` %\$. ( %

Dc`]nY]dfÄg]X]i a `BcfX\YggYb` `?UggY`

## 6fYi bU. `; Ya Y]bgWÄ UZh`]WÄ Yf`5`Ufa `bUWÄ GYI i U`XY` ]\_h

⇒ a `VYgWÄUi `]WÄYb`6fYi bUž[ Y`Y[ Yb`]a `@UbX\_fY]g`?UggY`ž  
YfgWÄØhYfhY`Y]b`gWÄk Yfk ]Y[ YbXYg`GYI i U`XY` ]\_h`X]Y`c\_U`Y  
; Ya Y]bgWÄ UZh`"8 ]Y`HUhž`X]Y`g]WÄ`Ua` `%( "' ð ` ]' &\$&( `YfY][ bYhYž`U`h  
b]WÄ`h`bi f`X]Y`Dc`]nY]`i bX`GhUUhgUbk U`hgWÄ UZh`]b`5`Ufa`VYfY]hgWÄ UZh  
j YfgYhnhž`gcbXYfb`Ui WÄ`X]Y`9]bk c`bYf`]b`Gcf[ Y`j YfgYhnh`

## 8YhU]`g`XYf`J cfZÄ`Y. `9]b`i bYfk UfhYhYf 5b[ f]ZZ

5a`gdÄhYb`5VYbX`XYg`%( "' ð ` ]' k i fXY`Y]bY`%\*!Ä\ f][ Y`ð [ YbX`]WÄY  
j cf`Y]bYf`6i g\U`hYghY`YžVY\_Ubbh`U`g` 5a`6fUi bgVYf[ ž] cb  
Y]bYa`i bVY\_UbbhYb`A Ubb`VY`Ägh][ h`"8Yf`J cfZU`Yg\_U`]YfhYž`U`g  
XYf`HÄhYf`X]Y`GWÄØYf]b`[ Yk U`hgUa` ]b`Y]bY`; fi bXghØW\_gY]bZU`fh  
nc[ ž`k c`XUg`GYI i U`XY` ]\_h`gWÄ`]Y»`]WÄ`VY[ Ub[ Yb`k i fXY`"8Yf`J cfZU`  
ZUbX`[ Y[ Yb`&` `i \f`]b`XYf`K c`Z`U[ Yf`GhfU»Yž`[ Y[ YbØVYf` Ni a  
CghYfd`Uhn ž`ghUhh`"8 ]Y`ð [ YbX`]WÄY`k i fXY`bUWÄ`XYf`HUh`ni f  
a YX]n]b]gWÄYb`6Y\UbX`i b[ `]bg`?fUb\_Yb`U`i g`[ YVfUWÄhž`\_cbbhY

YXcW`bcW`]b`XYfgY`VYb`BUW`h`Ybh`UggYb`k`YfXYb`"

## 8 Yf`J`YfX`ÅW`h][`Y`i`bX`X]Y`9fa`]hh`i`b[`Yb

8]Y`i`a`ZUggYbXYb`9fa`]hh`i`b[`Yb`XYg`NYbhfU`\_ca`a`]ggUf]Uhg`XYf`  
Dc`]nY]VY`ÅfXY`B`cfX`YggYb`Z`fhYb`gW`Y`Y`»`]W`ni`Y]bYa`  
(`)!`Å`f][`Yb`A`Ubb`Ui`g`XYf`FY`][`cbž`XYf`j`YfX`ÅW`h][`h`k`]fXž`XUg`  
J`YfVfYW`Yb`VY[`Ub[`Yb`ni`\_`UVYb`"8]Y`9fa`]hh`Yf`gh`h`h`Yb`g]W`Ui`Z`  
HY`Y`\_ca`a`i`b]\_Uh]cbgj`YfV]bXi`b[`gXUhYbž`X]Y`XYb`J`YfX`ÅW`h][`Yb`]bg`  
J]g]Yf`bU`a`Yb`"b`XYf`j`Yf[`Ub[`YbYb`K`cW`Y`k`i`fXY`Y]b`  
8i`fW`gi`W`i`b[`gVYgW`i`gg`Z`f`gY]bY`K`c`b`i`b[`Yfk`]f`\_`h`8`UVY`]  
\_cbbhYb`fY`Yj`UbhY`6Yk`Y]ga`]hh`Y`ž`i`b[`Ya`Y]b`XUg`A`cV]hY`YZcb`XYg`  
6YgW`i`X][`hYbž`g]W`Yf[`YghY`h`k`YfXYbž`X]Y`bi`b`b`Å`Yf`i`bhYfgi`W`h`  
k`YfXYb`"

## J`Yf`Å`UZhi`b[`i`bX`fYW`h`]W`Y`G`W`f]hhY

DUFU`Y`ni`XYf`8i`fW`gi`W`i`b[`k`i`fXY`XYf`HUhj`YfX`ÅW`h][`Y`j`cb`XYf`  
Dc`]nY]Z`Ygh[`Ybca`a`Yb`"5a`XUfUi`Zc`[`YbXYb`i`fY]hU[`\_`Ua`X]YgYf`  
j`cf`Y]bYb`<`UZhf]W`hYfž`XYf`Ui`Z[`fi`bX`XYf`G`W`k`YfY`XYf`J`cfk`ØfZ`  
l`bhYfgi`W`i`b[`g`Å`UZhi`UbcfXbYhY`"8]Y`fYW`h`]W`Yb`G`W`f]hhY`g]bX`  
gca`]h`]b`j`c`Y`a`i`;`Ub[`Yž`k`Ug`Z`f`j`]Y`Ybž`X]Y`Ub`XYa`i`U`  
]bhYfYgg]Yfh`g]bXž`j`cb`Å`W`ghYf`6YXYi`hi`b[`i`]gh`"

## 2`ZZYb`h`]W`Y`F`Y`U`\_`h]cb`i`bX`k`Y]hYfY

### 9fa`]hh`i`b[`Yb

8]Y`2`ZZYb`h`]W`\_`Y]h`k`i`fXY`ja`Ni`[`Y`X]YgYf`9fY][`b]ggY`Xi`fW`Y]bYb`  
NYi`[`YbUi`Zfi`Z`Y]bVYnc[`Ybž`k`Ug`ni`nU`Å`fY]W`Yb`<]bk`Y]gYb`Z`f`hY`  
8]YgY`5fh`XYf`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`XYf`Dc`]nY]i`bX`XYf`  
;`Ya`Y]bgW`Å`Zhi`nY][`hž`k`]Y`k`]W`h][`Y`g`]ghž`XUgg`g]W`5bk`c`b`Yf`]b`  
gc`W`Yb`i`Å`Y`b`Yb[`U[`]YfYb`"G]Y`\_`ØbbYb`Y]bYb`k`Yfhj`c`Y`b`6Y]hfU[`  
Y]ghYbž`i`a`H`Å`hYf`ni`]XYbh]Z]n]YfYb`i`bX`C`d`ZYf`ni`i`bhYfgh`h`h`Yb`"

## K`]W`h][`\_`Y]h`XYg`i`U`g`Z`f`X]Y`i`Ya`Y]bgW`Å`Zhi

Gc`W`Y`J`cfZ`Å`Y`g]bX`U`Ufa`]YfYbX`i`bX`k`YfZYb`Y]bYb`G`W`UhhYb`Ui`Z`

XUg`G]W\Yf\Y]hg[ YZØ\`XYf`6Øf[ Yf``8 ]Y`9fa ]h`i b[ Yb`[ Y[ Yb`XYb  
( ) !Å\`f][ Yb`J YfXÅW`h][ Yb`g]bX`bcW`b]W`h`UV[ YgW`cggYb`ž`i bX  
X]Y`6Y\`ØfXYb`V]h`Yb`i a`J`Yfgh`ÅbXb]g`ž`XUgg`XYfnY]h`\_Y]bY`k`Y]h`YfYb  
≠Zcfa`Uh]cbYb`ni a`HUhcdZYf`cXYf`ni a`J`YfXÅW`h][ Yb  
j`Yf`ØZYb`h]W`h`k`YfXYb`\_`ØbbYb`ž`i a`XYfYb`DYfg`Øb`]W`\_Y]hg`fYW`h`Y  
ni`gW`ØhnYb`"

8Yf`:`U``]gh`Y]b`Y]bXf]b[ `]W`Yf`F`Ya` ]bXYf`Ub`X]Y` ; Ya`Y]bgW`UZh`ž  
XUgg`J`][ `]Ubni`bX`Ni`gUa`a`YbUfVY]h`ia` ]h`Øfh]W`Yb`Dc`]nY]VY\`ØfXYb  
Yb`hgW`Y]XYbX`g]bX`ž`i a`X]Y`G]W\Yf\Y]h`U`Yf`ni`[`Yk`Å\`f`Y]gh`Yb`"

6Y]`F`ØW`\_ZfU[ Yb`ghY`h`X]Y`DfYggYghY``Y`XYg`Dc`]nY]df`Åg]X]i`a`g  
BcfX`YggYb`ni`f`J`YfZØ[`i`b[`.`

I`f`\_Y`GW`UU`\_Y`ž`HY```\$)`\*`%`!`-`%\$`%\$`&%`

5bXfYUg`H\`ØbY`ž`HY```\$)`\*`%`!`-`%&`&`\*` )`'`

Cf][`]bU`!`7cbhYbh`j`cb.`Dc`]nY]df`Åg]X]i`a`BcfX`YggYb`'`?`UggY`ž`  
ØVYfa` ]h`Y`h`Xi`fW`b`Yk`g`U`\_hi`Y``

·`·`B`5`;

8YhU]`g

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