

5 fVY]hg`cg][_Y]h`b`GW`Ygk][!<c`ghY]b.
5i [i gh`Vf]b[h' " , \$\$`ni g`Ähn`]W`Y
6Yhfc ZZY bY

⇒ a`5i [i gh'gh]Y[`X]Y`5fVY]hg`cgYbnU`][b`GW`Ygk][!<c`ghY]b
Ui Zfi bX`-) "\$\$\$žk`Ä`fYbX`X]Y`E i chY`Ui Z) ž- i`Ubgh]Y["

⇒ a`5i [i gh]YfnY]W`bYhY`GW`Ygk][!<c`ghY]b`Y]bYb
VYgcf[b]gYffY[YbXYb`5bgh]Y[`XYf`5fVY]hg`cgYbnU`Yb"@Ui h`XYf
FY[]cbU`X]fY_h]cb`XYf`6i bXYgU[Ybhi f`Z0f`5fVY]h`b`?]Y`][gh`X]Y
NU`XYf`5fVY]hg`cgYb`i a`" " , \$\$`Ui Z]bg[YgUa hifi bX`-) "\$\$\$
A YbgW`Yb`[Ygh]Y[Yb`"8]Yg`Ybhgd]W`hY]bYf`5fVY]hg`cgYbei chY
j cb`) ž- `DfcnYbhž`Y]b`5bgh]Y[`i a`\$ž`Di b_hY`ja`JYf[`Y]W`ni a
J cfa`cbUh`J cf`Y]bYa`"Ä`f`U[`X]Y`E i chY`bcW`VY]) ž+ `DfcnYbhž
k Ug`VYXYi hYhž`XUgg`XUa`Ug`(" , \$\$`A YbgW`Yb`k Yb][Yf`Ui Z
æVgi W`Y`k UfYb"

A Uf_i g`6]YfW`Yfž`XYf`@Y]hYf`XYf`FY[]cbU`X]fY_h]cb`BcfXž
_ca`a`Ybh]YfhY`X]Y`G]hi`Uh]cb`i bX`Yf`_ÄfhYž`XUgg`XYf`5bgh]Y[`XYf
5fVY]hg`cgYbnU`Yb`ja`5i [i gh`Ui Z[fi bX`XYf`gU]gcbU`VYX]b[hYb
Gca`a`YfZUi hYž`Ui g[Y`0gh`Xi fW`X]Y`Yf]Yb!`i bX`i f`Ui VgnY]hž`b]W`h
0VYffUgW`YbX`gY]"`8]YgY`NY]h`Z0`fh`c`Zh`XUni`ž`XUgg`j]Y`Y`GhY`Yb
i bVYgYmh`V`Y]VYbž`k Ug`XUg`5b[YVch`Ub`j YfZ0[VUfYb
5fVY]hg`fÄ`ZhYb`j Yff]b[Yfh`5bXYfYfgY]hg`VYhcb`h`6]YfW`Yfž`XUgg
l bhYfbY`a`Ybž`X]Y`a`ca`YbhUb`DYfgcbU`gi W`Ybž`[i hY`7`UbW`b
`Ä`hYbž`dUggYbXY`UW`_fÄ`ZhY`ni`Z]bXYbž`XU`j]Y`Y`5fVY]hggi W`YbXY
bi b`U_hj`bUW`bYi Yb`A`0[`]W`_Y]hYb`5i ggW`Ui`U`hYb"

C ZZY bY`GhY`Yb`i bX`DYfgcbU`bUW`ZfU[Y

8]Y`YgUa`hU`XYf`c`ZYbYb`GhY`Yb`gW`Y]bh`YXcW`i bhYf`XYa
B]j YUi`XYg`J cf`U`fYg`ni`Y]Y[Yb"@Ui h`XYb`"Zcfa`Uh]cbYb`XYf

5fVY]hgU[Ybhi f'k UfYb'ja '5i [i gh&)", \$\$'æVgi bVYgYhnhž'k Ug
Y]bYb'FØW_[Ub['j cb'%*\$ \$\$'cZZYbYb'GhY''Yb'ja 'J Yf['Y]W\ 'ni a
J cf'U\ f'VYXYi hYh''æ 'J Yf['Y]W\ 'Yfni 'k UfYb'XYb
5fVY]hggi W\YbXYb'gY]h: YVfi Uf'X]YgYg'æ\ fYg'A cbUh'ZØf'A cbUh
nk]gW\Yb'&) "\$\$\$'i bX'&* "\$\$\$'ZFY]Y'5fVY]hggY''Yb'Ub[YVchYb
k cfXYb"

æg[YgUa h'a Y'XYhYb'i bhYfbY\ a Yb']b'GW\ 'Ygk][!<c`ghY]b'ja
NY]hfUi a 'j cb'æbi Uf'V]g'5i [i gh&\$\$&('VYfY]hg' ' +"(\$\$
gcn]U'j Yfg]W\Yfi b[gdZ]W\h][Y'GhY''Yb''8]Yg''Y[h'YXcW\ '%) \$\$
GhY''Yb'i bhYf'XYa 'J cf'U\ fYgk Yfhž'k Ug'Y]bY'a cXYfUHy'8Åa dZi b[
XYf'DYfgcbU'bUW\ZfU[Y']b'XYf'FY[]cb'Ubny][h''6]YfW\Yf'Ài » YfhYž
XUgg'Yg'hfc h'XYf'U_hi Y''Yb'NU\ 'Yb'_Y]bYb'XfUa Uh]gW\Yb
FØW_[Ub['XYf'B UW\ZfU[Y'bUW\ '5fVY]hbY\ a Yfb'[Y[YVYb'\ UVYž
X]Y'i bhYfbY\ a Yb']b'XYf'FY[]cb'k Y]hYf\]b'bUW\ ': UW\ _fÀZhYb
gi W\Yb"

8]Y'5fVY]hg`cgYbei chYb'j Uf]]YfYb'ghUf_'nk]gW\Yb'XYb
j YfgW\]YXYbYb'?fY]gYb']b'GW\ 'Ygk][!<c`ghY]b''Ghcfa Ufb
j YfnY]W\ bYhY'a]h'(ž('Dfcnybh'X]Y'b]YXf][ghY'5fVY]hg`cgYbei chY
XYg@UbXYgž'k Å\ fYbX'8]h\ a UfgW\Yb'X]Y'\ ÒW\ ghY'a]h'*ž&'Dfcnybh
\UhhY''æ'XYb'_fY]gZfY]Yb'GhÅXhYb'k Uf'?]Y'a]h', ž&'Dfcnybh'X]Y
GhUXh'a]h'XYf'b]YXf][ghYb'E i chYž'k Å\ fYbX'BYi a ØbghYf'a]h'Y]bYf
E i chY'j cb', ž('Dfcnybh'X]Y'\ ÒW\ ghY'\UhhY''8]YgY'i bhYfgW\]YXY
j YfXYi h]W\Yb'X]Y'fY[]cbU'Yb'GW\k Ub_i b[Yb'ja
6YgW\ÀZh][i b[ga Uf_hi bX'k Y'W\Y'6YfY]W\Y'ghÅf_Yf'j cb
5fVY]hg`cg][_Y]h'VYhfcZZYb'g]bX"

8YhU]`g

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