

J Yf_Y\fgW\ Ucg]b'?']Y\ . 'K c'Yg'Yhnh VfYbn`]['k]fX'i bX'GhUi 'Xfc\h°

5_hi Y`Y'GhUi !K Ufbi b[Yb'Z0f'5+ž'5&\$ž'5&%ž'5&%\$'i bX'5&%)
Ua ' %+ "%\$ "&\$&(. '9fZU\fyb'G]Yž'k c'g]W\ 'XYf'J Yf_Y\f']b'?']Y\
ghUi h"

?]Y'ž'8Yi hgW\ 'UbX'!' 5_hi Y`'ghUi h'g]W\ 'XYf'J Yf_Y\f']b'?']Y`'i bX
l a [YVi b['Yf\YV`]W\ 'Ui Z[fi bX'a Y\fyfyf'6Ui ghY`Yb'i bX'l bZ`Y`
6YgcbXYfg'\YZh['VYhfcZYb']gh'XYf'H\YcXcf!<Yi gg!F]b[ž'k c'gY]h
XYa ' %&" A Àfn'&\$&('GUb]Yfi b[Yb'ghUhhZ]bXYb'i bX'V]g'< YfVgh'&\$&(
hY]`k Y]gY'bi f'Y]bgdi f]['VYZU\fyb'k YfXYb'_Ubb"8]Yg'Z0\fhni
'Ub[Yb'K UfhYnY]hYb'Z0f'DYbX'Yf"'5i W\ 'Ui Z'XYf'6+* 'i bX'XYb
5i hcVU\byb'5+'gck]Y'5%'a ØggYb'5i hcZU\fyf'Ui Z[fi bX'j cb
6Ui ghY`Yb'i bX'hci f]gh]gW\Yb'Ghc» nY]hYb'a]h'Yf\YV`]W\Yb
J Yfn0[Yfi b[Yb'fYW\byb"

⇒ 'FUi a 'FYbXgVi f['[]Vh'Yg'\Ài Z['DfcV`Ya Y'VY]'XYb
?UbU`ei Yfi b[Ybž']bgVYgcbXYfy'j cf'XYa ' ?UbU`hi bbY'ž'k Ug'GhUi g
Ui ZXYf'6++'i bX'5&%\$'ni f': c`[Y'\Uh"Ni XYa 'g]bX
l bZU`\Ài Zl b[gdi b_hY'k]Y'XUg'K U`Xk]YgYb_fYi n']b'?']Y`'Z0f
ni gÀm`]W\Y'J Yf_Y\fgVY\]bXYfi b[Yb'j YfUbhk cfh`]W\ "'5i hcZU\fyf
gc`hYb'g]W\ 'Ui Zj Yf`Àb[YfhY': U\fnY]hYb'Y]bghY`Yb'i bX'X]Y
U_hi Y`Yb'J Yf_Y\fga Y`Xi b[Yb'VYUW\hYbž'i a 'GhUi g'ni
j Yfa Y]XYb": Øf'i a ZUggYbXYfy'↔Zcfa Uh]cbYb'ni f'J Yf_Y\fg'U[Y']b
?]Y`'i bX'GW\Ygk][!<c`ghY]b']gh'Y]b', VYfV`]W_ØVYf'X]Y'byi YghYb
9bhk]W_`i b[Yb'Ui Zk k k "_b!cb`]bY"XY`\]ZfY]W"

8YhU]`g	
Cfh	?]Y'ž'8Yi hgW\ 'UbX

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