

Gca a YfZYf]Yb`]a`A U\_YfGdUW. `? ]bXYf  
\_fYUh]j`i bX`hYW b]gW`ZØfXYfb

⇒ @UbX\_fY]g`A UmYb!`?cV`Ybn`Yf`YVhYb` : Yf]Yb\_]bXYf`\_fYUh]j Y  
5VYbhYi Yf`]a`A U\_YfGdUW. `Dfc[ fUa a ]YfYbž`< UbXk Yf\_Yb  
i bX` : fYi bXgW UZhYb`gW`Y» Yb"

Gca a YfZYf]YbVYhfYi i b[ . `9]b`\_fYUh]j Yg  
5VYbhYi Yf`ZØf`? ]bXYf`]a`@UbX\_fY]g`A UmYb!  
?cV`Ybn

⇒ F U\ a Yb`XYg`Dfc`Y`\_hYg` : Ua `]`YbZfYi bX`]W`Yf`@UbX\_fY]g` ZUbX  
]b`XYb`Gca a YfZYf]Yb`Y]bY`gdUbbYbXY`6YhfYi i b[ `ZØf`?]bXYf`j cb  
A ]hUfVY]hYfb`XYf`?fY]gj Yfk U`hi b[ `i bX`XYf`GdUf\_UggY`?cV`Ybn  
ghUhh`C f[ Ub]g]Yfhj cb`XYf`?fY]gj Yfk U`hi b[ `A UmYb!`?cV`Ybn`i bX  
i bhYfghØhnh`Xi fW`X]Y`GdUf\_UggY`?cV`Ybnž`Vch`X]YgY`≠]h]Uh]j Y`Y]bY  
D`UhhZcfa`ZØf`\_fYUh]j Yg`@YfbYb`i bX`hYW b]gW`Y`9bhZU`hi b[ "

J ]Y`ZÀ`h][ Y`5`\_h]j ]hÀhYb`ni a` : c f g W`Yb`i b X  
Gd]Y`Yb

8]Y`?]bXYf`\_cbbhYb`]b`XYb`F Ài a` `]W`\_Y]hYb`XYg`A U\_YfGdUW`A M?  
]b`6YbXcfZY]bY`VfY]hY`DU`YhhY`j cb`5`\_h]j ]hÀhYb`Yf`YVYb`" `≠`Y]bYf  
\_`Y]bYb`<c`nk Yf\_ghUhh`UhhYb`g]Y`X]Y`A Ò[ `]W`\_Y]hž`<c`n`ni  
gW`b]hnYbž`ni`gÀ[ Yb`i bX`ni`VUghY`b`" `8]YgY`U`UbXk Yf`\_]W`Yb  
: Yfh][ \_Y]hYb`Yfa`Ò[ `]W`hYb`Yg`XYb`?]bXYfbž`\fY`a`chcf]gW`Yb  
: À\][ \_Y]hYb`ni`gW`i`Yb`i bX`[ `Y]W`nY]h][ `]\fY`?fYUh]j ]hÀ`ni  
YbhZU`hYb"

6YgcbXYfg`\Yfj cfni \YVYb`]gh`XYf`9]bgUhn]j cb`a`cXYfbYb  
HYW`bc`c[ ]Yb`k`À`fYbX`X]YgYf`6YhfYi i b[ " `X`XYg`?]bX`Yf`Y]Y`h

Y]bYb`Y][ YbYb`@Jdhdz`Ui ZXYa`Yg`Y][ YbY`8Yg][ bg`YfghY`hY" `8Yf`  
\_fYUh]j Y`<`O\Ydi b`\_h`k Uf`XUg`9fghY`Yb`j cb`" `8!:` ][ i fYbž`X]Y  
Ybhk`XYf`]b`Y]bYa`" `8!8fi W`Yf`cXYf`Xi fW`@UgYf`Ui Z`<c`n  
Ui g[ Y[ YVYb`k i fXYb" `8]YgY`9fZU\fi b[ `Yfa`O[ `]W`hY`Ygž`X][ ]hU`Y  
≠XYb`]b`[ fY]ZVUfY`C`V`Y`\_hY`ni`j`Yfk`UbXY`bž`X]Y`X]Y`?]bXYf`U`g  
5bXYb`\_Yb`a`]h`bUW`<`Ui`gY`bY`a`Yb`\_cbbhYb"

## 9]bV`]W`\_Y`]b`X]Y`K`Y`h`XYf`Dfc[ fUa`a`]Yfi`b[

9]b`k`Y]hYfYf`gdUbbYbXYf`5gdY`\_h`XYg`Dfc[ fUa`a`g`k`Uf`X]Y  
Dfc[ fUa`a`]Yfi`b[ `j`cb`\_`Y]bYb`F`c`V`chYfb" `8]Y`?]bXYf`a`i`gghYb  
gY`V`ghgh`À`b`X][ `5i`Z[ UVYb`"O`gYb`i`bX`"YfbhYb`gc`X]Y`;`fi`bX`U[ Yb`XYg  
`c[ ]gW`Yb`8`Yb`\_Ybg`i`bX`XYf`Dfc[ fUa`a`]Yfi`b[ " `8]YgY`5`\_h]j ]h`hYb  
YfO`Zb`Y`hYb`]\`bYb`b`Yi`Y`DYfgdY`\_h]j`Yb`Ui`Z`HYW`bc`c[ ]Y`i`bX`XYfYb  
5bk`YbXi`b[ `]b`i`bgYfYa` `5`"hU[ "

## ;`Ya`Y]bgUa`Yg`@YfbYb`i`bX`K`UW`gYb

8]Y`6YhfYi`i`b[ `k`i`fXY`j`cb`Yb[ U[ ]YfhYb`i`bX`a`ch]j ]YfhYb  
6YhfYi`Yfb`VY[ `Y]hYhž`X]Y`k`À`fYbX`XYf`[ YgUa`hYb`J`YfUbghU`hi`b[  
k`Yfhj`c`"Y`i`b`hYfgh`Ø`hni`b[ `V`chYb" `G]Y`ghUbXYb`XYb`?]bXYfb`a`]h`F`Uh  
i`bX`HU`hni`f`GY]hYž`k`Ug`b]W`h`bi`f`ZØf`j`]Y`GdU`»`gc`f[ hYž`gc`bXYfb  
Ui`W`XYb`@YfbYZZY`\_h]j`Yfgh`À`f`\_hY" `Gc`\_cbbhYb`b]W`h`bi`f`hYW`b]gW`Y  
G\_]`g`Yf`Yfb`h`k`YfXYbž`gc`bXYfb`Ui`W`gc`n]U`Y`?`ca`dY`hYbnYbž`XU  
j`]Y`Y`bYi`Y`:`fYi`bX`gW`UZhYb`Yb`hghUbXYb"

## 9]b`5b[ YVch`ZØf`U`"Y

8]YgYg`UVk`YW`g`i`b[ gfY]W`Y`:`Yf]Ybdfc[ fUa`a`f]W`hYhY`g]W`]b  
YfghYf`@]b]Y`Ub`X]Y`?]bXYf`j`cb`A`]hUfVY]hYbXYb`XYf  
?fY]gj`Yfk`U`hi`b[ `i`bX`XYf`GdUf`\_UggY`?`cV`Ybnž`V`ch`Y`X`c`W`Ui`W`  
k`Y]hYfYb`]b`hYfYgg]YfhYb`?]bXYfb`X]Y`A`O[ `]W`\_Y]h`ni`f`HY]`b`U`a`Y"  
8Yf`A`U`\_YfGdUW`A`M`P`"U`h`g]W`g`ca`]h`U`g`Y]b`nYbhfU`Yf`C`fh`ZØf`X]Y  
:`O`fXYfi`b[ `j`cb`A`≠`H!6]Xi`b[ `f`A`Uh`Ya`Uh]\_ž`≠`Zcfa`Uh]\_ž  
B`U`h`fk`]ggYbgW`UZh`i`bX`HYW`b]\_L`Y`hUV`]Yfh`i`bX`"Y]ghYhY]bYb  
k`Yfhj`c`"Yb`6Y]hfU[ `ni`f`]b`bcj`Uh]j`Yb`?]bXYfV]Xi`b[ `]a`"@UbX`\_fY]g"

I bhYfghØhni b[ 'Xi fW\ 'X]Y'; Ya Y]bgW\ UZh

8Yf'A U\_YfGdUW\ 'A M\ ž'Y]bY '[ Ya Y]bbØhm][ Y'; a V<ž'k ]fX'j cb  
j YfgW\ ]YXYbYb' ðgh]hi h]cbYbž'XUfi bhYf'X]Y'Ga UfhY'FY[ ]cb'A M\ %\$  
i bX'X]Y'K ]fhgW\ UZhgZØfXYfi b[ g[ YgY``gW\ UZh'Ua 'A ]hhY`f\Y]b'a V<ž  
i bhYfghØhnh"; Ya Y]bgUa 'a ]h'XYb'<Ui dh[ YgY``gW\ UZhYfb'9j U  
DZ]hmbYfž'5bXfYUg'? ]fW\ [ Äggbyf'i bX'? Uh\Uf]bU'<Yfc`X'gYhnh'X]YgY  
ðgh]hi h]cb'Ui Z'Y]bY'J ]Y`nU\`j cb'Dfc[ fUa a Yb'i bX'?i fgYbž'X]Y  
U`Yb'5`hYfg[ fi ddYb'ni [ i hY\_ca a Yb"K Y]hYfY' ðZcfa Uh]cbYb'ØVYf  
X]Y'5\_h]j ]hÅhYb'XYg'A U\_YfGdUW\ 'A M\ 'g]bX'Ui Z'\fYf'K YVg]hY'ni  
Z]bXYb"

ðg[ YgUa h'V]YhYh'X]Y'Gca a YfZYf]YbVYhfYi i b[ 'b]W\ h'bi f'Y]bY  
g]bbj c`Y': fY]nY]h[ YghU`hi b[ ž'gcbXYfb'hfÅ[ h'Ui W\ 'ni f'dYfgØb`]W\ Yb  
i bX'\_fYUh]j Yb'9bhZU`hi b[ 'XYf'? ]bXYf'a '@UbX\_fY]g'A UmYb!?!cV`Ybn  
VY]"

8YhU]`g

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