

HcV]Ug`HYbh. ; c`Xa YXU]`Y`i bX`K A !
H]W_Yh`VY]`XYb`XYi hgW\Yb
A Y]ghYfgW\UZhYb`°

HcV]Ug`HYbh[Yk]bbh; c`X`VY]`XYb`l &\$!8Yi hgW\Yb
A Y]ghYfgW\UZhYb`]b`?cV`Ybn`i bX`g]W\Yfh`g]W\`XUg`K A !H]W_Yh
ZØf`@]a U"

GhUbX. '\$&"\$, "&\$&(ž\$, .(&l \f

J cb. `@ Xk][`Ghi ZZYf

9]b`ghfU\`YbXYf`< Y`X`Ui g`K UU_]fW\Yb

HcV]Ug`HYbhž`Y]b`%, !`Å\`f][Yf`@]W\hUh\`Yh`Ui g`K UU_]fW\Ybž`\Uh`VY]
XYb`XYi hgW\Yb`A Y]ghYfgW\UZhYb`XYf`l &\$`]b`?cV`Ybn`b]W\h`bi f`XYb
H]hY`XYg`XYi hgW\Yb`A Y]ghYfg`]a`%) \$\$!A YhYf!@Ui Z[Yk cbbYbž
gcbXYfb`g]W\`XUa`]h`Ui W\`Y]b`H]W_Yh`ni`XYb`VYj c fghY\`YbXYb
l &\$!K Y`ha Y]ghYfgW\UZhYb`]b`@]a Už`DYfi ž[Yg]W\Yfh`"8]Yg`ghY`h
Y]bYb`VYXYi hYbXYb`9fZc`[`ZØf`XYb`BUW\k i W\gUh\`YhYb`XUf`i bX
i bhYfghfY]W\h`X]Y`HU`YbhYž`X]Y`]b`_`Y]bYb`; Ya Y]bXYb`k`jY
K UU_]fW\Yb`[YXY]\`Yb`_`ÖbbYb"

8]Y`< YfUi gZcfXYfi b[`VYj c fghY\`YbXYf
K Yhh_`Åa dZY

9g`k Uf`b]W\h`bi f`X]Y`A Y]bi b[gj YfgW\]YXYb\`Y]h]b`XYf`\`Y]a`]gW\Yb
Gdcfh`UbXgW\UZh`ž`X]Y`HYb`hi bhYf`8fi W_`gYhnhY`"J cf`XYb
A Y]ghYfgW\UZhYb`[UV`Yg`Yfbgh\UZhY`?cb`_i ffYbn`j cb`UbXYfYb
5h\`YhYbž`X]Y`YVYbZU`g`X]Y`K A !Bcfa`YffY]W\Yb`k`c`hYb"
=bgVYgcbXYfy`8Uj]X`GW\Y`Yf`j cb`XYf`@, `A U]b!GdYggUfhi bX

Hf]ghUb`?Ui Zc`X`j ca`GG7`<UbUi`!FcXYbVUW`k UfYb
Yfbghni bY`a YbXY`F]j U`Ybž`X]Y`X]Y`@Y]ghi b[`j cb`HYbh
[YZÀ`fXYhYb``GWXY`Yf`UhhY`X]Y`đ\`fYgVYghYb`]ghY`a]h`Y]bYf`NY]h
j cb``.(*ž &`A]bi hYb`Ub[YZØ`fh"

J cfVYfY]hi b[`i bX`GhfUhY[]Y

J cf`XYa` :]bU`Y`k Uf`HYbhj cb`BYfj cg]hÀh[Yd`U[h` BÀW`hY`ni j cf
_`cbbhY`]W`b]W`h[i`hgW`UZybž`k Y`]W`YW`hgW`cb`gY`f`bYfj Òg
k Uf`ž[YghUbX`Yf``8YbbcW`bi hnhY`Yf`gY]bYb`?cdZi bX`d`UbhY
gY]bY`HU`h]_`ghfUhY[]gW`ž`i a`g]W`ni`gW`cbYb``GY]bY
<YfUb[Y`Yb`gk Y]gY`VYnc[`g]W`Ui Z`XUg[Yn]Y`hY`GdUfYb`j cb
9bYf[]Yž`XU`XUg`ni fØW`U`hYbXY`@Ui ZYb`]b`XYf`YfghYb`F`Ybb`À`žY
]`a`Y]bY`YbhgW`Y]XYbXY`J cfhY`]j YfgW`UZhY`ž`i a`]a
YbhgW`Y]XYbXYb`A ca`Ybh`gW`bY`Yf`ni`k YfXYb"

8 Yf`K`Yhh`_Ua`dZ.`9]b`K`Yhh`Ui`Z`[Y[Yb`X]Y`NY]h

≈a`%) \$\$!A`YhYf! :]bU`Y`ghY`hY`HYbh`gY]bY` : À`][`_Y]hYb`i bhYf
6Yk Y]g``B`UW`Y]bYa`UbZÀb[`]W`Yb`F`ØW`ghUbX`j cb`ZUgh` \$`A`YhYfb
gW`ÒdžY`Yf`gY]b`DchYbn]U`Ui`g`i bX`VY[Ub`b`Ui Z`XYf`YhnhYb`F`i bXY
gY]bYb`YbhgW`Y]XYbXYb`Gdf]bh`9f`gW`UZhY`Ygž`X]Y`VY]XYb
ZØ`fYbXYb`5h`YhYb`ni`ØVYf`c`Yb`i bX`ØVYfei`YfhY`X]Y`N]Y`]b]Y
a`]h`Y]bYf`NY]h]j cb``.) \$ž\$%A`]bi hYb``8Ug` ; YZØ`ž`U`g`YfghYf`ØVYf
X]Y`@]b]Y`ni`Ui`ZYbž`k Uf`ZØf`HYbh`Y]b`ØVYfk`À`h[YbXYg`9f`YVb]g.
8Ug`k Uf`Y]b`W`c`Yg` ; YZØ`ž`nY][`hY`Yf`g]W`ØVYf[`ØW`_]W`bUW
gY]bYa`G]Y["

8 Yf`K`Y[`ni`f`K`A

A`]h`XYf` ; c`Xa`YXU`]`Y`]a` ; YdÀW`_`d`Ubh`HYbh`bi bž`g]W`cdh]a`U`Ui`Z
X]Y`K`Y`ha`Y]ghYfgW`UZh`]b`@]a`U`j`cfni`VYfY]hYb``9f`]gh`ZYgh
YbhgW`c`ggYbž`gY]bY`@Y]ghi b[gZÀ`][`_Y]h`Xcfh`i bhYf`6Yk Y]g`ni
ghY`Yb``9g`]gh`hc`ž`XUgg`Yg`]b`DYfi`i bX`b]W`h]f[YbXk`c`]b`9i`fcdU
]gh`ž`Ài`»`YfhY`Yf`gY]bY`J`cfZYi`XY`Ui`Z`XUg`]bhYfbUh]cbU`Y`9]`Ybh`

9]b`J`cfV`]X`ZØf`X]Y`đ [YbX

8Yf'9fZc`[j cb'HcV]Ug'HYbh'gh'b]W'h'bi f'Y]b'dYfgOb`]WYf
Hf]i a d\ž'gcbXYfb'Ui W\Y]bY]bgd]f]YfYbXY'; YgW\W'hY'ZØf'† b[Y
Gdcfh'Yf']b'gY]bYf'<Y]a UhghUXh'i bX'X]Y'i a `]Y[YbXYb'F Y[]cbYb"
GY]b'K YfXY[Ub['nY][hž'XUgg'a]h\UfhYa 'HfU]b]b[ž'XYf'f]W'h][Yb
GhfUhY[]Y'i bX'a YbhU'Yf'GhÄf_Y'[fc»Y'HfÄi a Y'k U\f'k YfXYb
_ÖbbYb"J]Y'Y'† b[Y'5h\YhYb'_ÖbbhYb'j cb'gY]bYf'<]b[UVY'i bX
9bhgW\`cggYb\Y]h'YfbYb"8Yf'Gdcfhg[Y]ghž'XYb'HYbh'j Yf_ÖfdYfhž
k]fX'g]WYf'Ui W\]b'XYf'bÄW'ghYb'; YbYfUh]cb'k UW'gYbXYg
⇒hYfYggY'Ub'XYf'@Y]W'hUh\`Yh]_`k YW_Yb"

⇒'XYb`_ca a YbXYb'K cWYb'k]fX'HcV]Ug'HYbh'k Y]hYf\]b'\Ufh
UfVY]hYb'i bX'Ub'k Y]hYfYb'F YbbYb'hY]'bY\ a Ybž'i a 'g]W'dYfZY_h
Ui ZX]Y'K A 'j cfni VYfY]hYb"GY]bY'; Y[bYf'gc``hYb'[Yk Ufbh'gY]b.
8Yf'† b[Y'A Y]ghYf'Ui g'K UU_]fWYb']gh'VYfY]hž]a ']bhYfbUh]cbU'Yb
K Yhh_Ua dZ'gY]b'6YghYg'ni '[YVYb"

· B 5;

8YhU]`g

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