9]bVfi W\ `]b `@i Xk][g\ UZYb. `Dc `]nY] `V]hhY h
i a ` < ]bk Y]gY `ni `HÀhYfb

I bVY_UbbhY `VfUW\Yb `]b `@i Xk ][ g\ UZYb `]b `A Y\ fZJa `]`Yb\Ui g
Y]b" `NYi [ Yb ` [Ygi W\ h" <]bk Y]gY `V]hhY `Ub `X]Y `? f]a]bU`dc `]nY]"

9]bVfi W\ `]b `@i Xk][g\ UZYb.

9`Y\_hfc b]\_X]YVghU\ ` `VY `UghYh`5bk c\ bYf

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

⇒ `XYf `@i Xk][g\ UZYbYf `@YbUi ghfU» Y ` _Ua ` Yg`nk]gW\ Yb `XYa ` "%&"
i bX `&, " ' ð `]' &\$&(`ni `Y]bYa `9]bVfi W\ `]b `Y]b `A Y\ fZJa `]`Yb\Ui gž
k cVY]`a Y\ fYfY `9`Y\_hfc b]\_ [ YfÀhY `Yb`k YbXYh`k i fXYb" `8Yf
GW\ UXYbž `XYf `XUXi fW\ `Yb`ghU`bXYb `]ghž `VY `Ài Zh]g]W\ `Ui Z`Yhk U
&"\$\$\$ `9i fc" `8]YgY `J cfZÀ ` `Y `k YfZYb `Y]b `VYgcf [b]gYffY [YbXYg `@]W\ h
Ui ZX]Y `G]W\ Yf\Y]hg `U [Y `]b `XYf `FY []cb"

8]Y ; Ya Y]bgW\ UZh`]a ` : c_i g

9]b `gc `W\ Yf `J cfZU ` ` `U`h`b]W\ h`bi f`5i gk]f_i b [Yb `Ui ZX]Y
i ba]hhY `VUfYb `6Yhfc ZYbYbž `gc bXYfb `VYY]bhfÀW\ h] [h`Ui W\ `XUg
U ` [ Ya Y]bY `G]W\ Yf\Y]hg [YZØ ` `XYf `5bk c\ bYf" `J]Y `Y `A YbgW\ Yb
ZØ `Yb `g]W\ `i bg]W\ Yfž `k Ybb `g]Y `k]ggYbž `XUgg `9]bVfØW\ Y `]b `]`fYf
I a [YVi b [`ghUhhZ]bXYb" `8]Yg `ZØ `fh`ni `Y]bYf `j YfghÀf_hYb
8]g_i gg]cb `ØVYf `G]W\ Yf\Y]h`i bX `DfÀj Ybh]cb `]bbYf\U `V `XYf
BUW\ VUfgW\ UZh" `8]Y `A Ø [`]W\ \_Y]hž `Ui ZY]bUbXYf `ni `UW\ hYbž `ØbbhY
\Y `ZYbž `gc `W\ Y `HUhYb `]b `Ni _i bZh`ni `j Yf\]bXYfb"

5i Zfi Z`ni f `A]h\]`ZY

8]Y`Dc`nY]`b`@ Xk][g\UZYb`U`h`bi`b`X]Y`2 ZZYbh]W_X]hi`a`A`h\]ZY
[YVYhYb`NYi [ Ybž`X]Y`J YfXAW`h][Yg`VYa`Yf`h`UVYb`cXYf
<]bk`Y]gY`Ui`Z`X]Y`H`hYf`[ YVYb`_`ÖbbYbž`k`YfXYb`Ui`Z`[YZcfXYfhž`g]W
i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$`&`%`-`*`!`&`++`'`cXYf`dYf`9!`A`U]`Ub`X]Y
?f]a`]bU`dc`nY]`ni`k`YbXYb`"8]Y`?`ccdYfUh]cb`XYf`6Øf[ Yf`gd]Y`h
Y]bY`YbhgW`Y]XYbXY`F`c`Y`ž`i`a`g`c`W`Y`?`f]a`]bU`Z`A`Y`Ui`Zni`\_`ÄfYb`"

G]W_X]Yf`Y]hga`U»`bU`a`Yb`]b A`Y`f`ZUa`_]`Yb`Äi`gYfb

Ni`fØW`V`]W`YbX`Ui`Z`X]Y`Øb[ghYb`9fY][ b]ggY`]b`@ Xk][g\UZYbž
ghY`Yb`g]W`j`]Y`Y`6Yk`c`b`Yf`X]Y`:`fU[Yž`k`Y`W`Y`A`U»`bU`a`Yb`ni`f
J`YfVYggYfi`b`[`XYf`G]W`Yf`Y]h`]b`A`Y`f`ZUa`\_]`Yb`Äi`gYfb`g]bbj`c`
g]bX`"9]bY`ghÄf`\_YfY`6Y`Yi`W`hi`b[ž`VYfk`UW`i`b[g_Ua`YfUg`cXYf
B`UW`V`UfgW`UZh`gk`UW`Yb`_`ÖbbhYb`Y`ZY`_h]j`Y`G`W`f]hY`gY]bž`i`a
9]bVfØW`Y`ni`j`Yf`]bXYfb`i`bX`X`Ug`G]W`Yf`Y]hg[YZØ`\_]b`XYb
K`c`b`Ub`U[Yb`ni`ghÄf`\_Yb`"b`j`]Y`Yb`G`h`X`hYb`[]Vh`Y`g`VYfY]hg
YfZc`[ fY]W`Y`b`h]Uh]j`Ybž`X]Y`nY][ Ybž`X`Ugg`[Ya`Y]bgW`U`Zi`W`Y`g
<`UbXY`b`Y]b`k`[f`gUa`Y`g`A`]hY`[ Y[ Yb`?`f]a`]bU`]h`h`gY]b`_`Ubb`"

:`Un]h.`9]bY`k`UW`gYbXY`<`YfUi`gZcfXYfi`b`[

8Yf`9]bVfi`W`]b`XYf`@YbUi`ghfU»`Y`]gh`b]W`h`bi`f`Y]b`]gc`YfhYf`:`U`ž
gcbXYfb`gd]Y[ Y`h`Y]bY`k`UW`gYbXYg`DfcV`Ya`\_]b`j`]Y`Yb`i`fVUbYb
;`YV]YhYb`k`]XYf`"8]Y`5bk`c`b`Yf`g]bX`[YZcfXYfhž`g]W`ZØf`]fY
G]W`Yf`Y]h]Y]bni`gYhnYb`i`bX`X]Y`Öfh]W`Yb`6Y`ÖfXYb`VY]`XYf
6Y`\_Äa`dZ`b[ ]j`cb`?`f]a`]bU`]h`h`ni`i`bhYfghØhnYb`"Bi`f`Xi`fW
[Ya`Y]bgUa`Y`g`<`UbXY`b`\_`Ubb`X`Ug`J`YfhfUi`Yb`i`bX`X]Y`G]W`Yf`Y]h`]b
XYb`B`UW`V`UfgW`U`Z`h`Yb`k`]YXYf`Yf[ YghY`h`k`YfXYb`"

:`Øf`k`Y]hYfY`bZcfa`Uh]cbYb`ghY`h`X]Y`DfYggYghY`Y`XYg
Dc`nY]dfÄg]X]i`a`g`F`Y]bdZU`n`i`bhYf`XYf`HY`YZcbbi`a`a`Yf
\$`&`%`-`*`!`%)`\$\$`cXYf`dYf`9!`A`U]`i`bhYf
ddf`Y]bdZU`n`dfYggY4`dc`nY]"f`d`XY`ni`f`J`YfZØ[ i`b`"

8YhU]g

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