

D]`[Yfk Y[Y`]b`GW`Ygk][!< c`ghY]b.
9bhXYW_Yb`G]Y`c_U`Y`F ØW_ni [gc fhY

9bhXYW_Yb`G]Y`X]Y`j]Y`Z`h][Yb`D]`[Yfk Y[Y`]b`GW`Ygk][!
<c`ghY]b. `i fnY`5i gZØ[Y`cXYf`Ub[Y`K UbXYfi b[Yb`ZØf
?ØfdYf`i bX` ; Y]gh"

8]Y`? i `hi fY`Y`6YXYi hi b[`XYg`D]`[Yfbg`]b
GW`Ygk][!< c`ghY]b

⇒ GW`Ygk][!< c`ghY]b [Yb]Y» Yb`D]`[Yfk Y[Y`]b]W`h`bi f`Y]bY
ni bY`a YbXY`6Y`]YVh`Y]h`gc bXYfb`fYdf`AgYbh]YfYb`Ui W`Y]b
h]YZfYg`6YXØfZb]g`XYf`A YbgW`Yb`ž`XYa `Y`_h]gW`Yb`5`hU[`ni
YbhZ]Y`Yb`"D]`[Yfb`[Yk]bbh]a a Yf`a Y`f`Ub`6YXYi hi b[ž`b]W`h`bi f
ZØf`[`Ai V][Y`A YbgW`Yb`ž`gc bXYfb`Ui W`ZØf`YbYž`X]Y`Ui ZXYf`Gi W`Y
bUW`]bbYfYf`Fi `Y`i bX`GY`VghZ]bXi b[`g]bX"

8]Y`J]Y`ZU`h`XYf`D]`[Yfk Y[Y

⇒ XYf`FY[]cb`Z]bXYb`g]W`nU`fY]W`Y`D]`[YfghfYW_Yb`ž`X]Y`Y]W`h]b
a Y`fYfYb`Ghi bXYb`cXYf`HU[Yb`VYk `h][h`k YfXYb`_ØbbYb"
5bghUhh]g]W`Ui ZY]bY`Xi fW [Y`YbXY` "\$\$\$`?`]`ca YhYf`Ub[Y`FY]gY
bUW`GUbh]U[c`XY`7ca dcghY`U`ni `VY[YVYbž`V]YhYb`_ØfnYfY`K Y[Y
k]Y`XYf`, ž`?`]`ca YhYf`Ub[Y`Fi bXk Y[`Ua` ; fc» Yb`9i h]bYf`GY
Y]bY`UhhfU`h]j Y`5`hYfbUh]j Y`<]Yf`_ØbbYb`D]`[Yf]bbYb`i bX`D]`[Yf
X]Y`a U`Yf]gW`Y`5i gg]W`h`Ui ZXYb`GY`gck]Y`XUg`GW`cgg`[Yb]Y» Yb
i bX`Xi fW`E F!7cXYg`[YZØ`fhY`A YX]hUh]cbYb`Yfi bhYf`UXYb`ž`i a
GhfYgg`UVni VUi Yb"

; Ya Y]bgW`UZh`i bX`6Y`YfVYf[i b[

8]Y'; Ya Y]bgWUZh'gd]Y'h'VY]a 'D]'[Yfb'Y]bY'k YgYbh]WXY'F c''Y"
5b[YVchY'k]Y'X]Y', VYfbUW'hi b[ga Ò['W'Y]hYb']b'XYf
D]'[Yf\YfVYf[Y'Gh" \JW'V]'b'@ØVYW'cXYf'a 'U'h\c']gWYb'?'cghYf
BØhgW'Ui 'i bhYfghfY]WXYb'X]Y'; UghZfYi bXgWUZh'XYf'FY[]cb"
CfhgUbgÅgg][Y'Df]j UhdYfgcbYb']b'6UX'c'XYg'cY'V]YhYb'gc[Uf']\fY
7ci W'ZØf', VYfbUW'hi b[Yb'Ubž'k Ug'XUg'; YZØ\''j cb
; Ya Y]bgWUZh'i bX'i bhYfghØhni b['i bhYf'FY]gYbXYb'ghÅf_h"

D]'[Yfb'U'g'K Y['ni f'; Ygi bX\Y]h

8 Ug'D]'[Yfb']gh'YVYbZU''g'Y]bY'k i bXYfVUFY'; Y'Y[Yb\Y]hž'i a
?ØfdYf'i bX'; Y]gh]'b'9]b'Ub['ni 'Vf]b[Yb"'8Yf'D]'[YfdUghcf'XYf
Yj Ub[Y']gWYb'BcfX_]fW'Yž: fUb_'?UfdUž'Yfk Å\bh'XYb' \J_cVgk Y[
J]U'6U'h]WUž'XYf'* \$\$'?'ca YhYf'Ub[']'gh'i bX'Xi fW'Y]bXfi W_gj c''Y
BUhi f'gck]Y'\]ghcf]gWY'GhÅXhY'ZØ\fh''8]YgY'K UbXYfi b[Yb'g]bX
b]W'h'bi f'gd]f]hi Y''Y'9fZU\fi b[Ybž'gcbXYfb'ZØfXYfb'Ui W'X]Y
d\mg]gWY'; Ygi bX\Y]h''8 Ug'; Y\Yb'Ub'XYf'Zf]gWYb'@ Zhi bX']b'XYf
BUhi f'k]fX'\Åi Z]'U'g'k c\h'YbX'Ya dZi bXYb"

J cfVYfY]hi b['i bX'D'Ubi b['ZØf'D]'[YffY]gYb

6Y]XYf'D'Ubi b['Y]bYf'D]'[Yfhci f'gd]Y'h'Y]bY'[i hY'J cfVYfY]hi b[
Y]bY'k]W'h][Y'F c''Y''8 Ug'D]'[YfnYbhfi a 'XYf'Yj Ub[Y']gWYb
BcfX_]fW'Y]'b'<Ua Vi f['V]YhYhi a ZUggYbXY' ðZcfa Uh]cbYb'i bX
I bhYfghØhni b["'DUghcf'?UfdU'Ya dZ]Y\hž'g]W'ja 'J cfZY'X'[i h'ØVYf
X]Y'Fci hYb'ni ']'bZcfa]YfYbž'i a 'YXcW'X]Y': 'YI]V']hÅh'ni
VYk U\Yb" 'A UbW'a U'[YgWY\Yb'X]Y'gW'ØbghYb'9f'YVb]ggY
i bYfk UfhYhž'k Ybb'a Ub'g]W'Ui Zi bj cf\Yf[YgY\YbY'K Y[Y
Y]b'Åggh"

GW' i ggZc`[Yfi b[. 'D]'[Yfb'U'g'HfYbX'i bX 6YXØfZb]g

ð'GW'Ygk][!<c`ghY]b'nY][h'g]W'_'Ufž'XUgg'D]'[Yfb'k Y]h'ØVYf
fY][]ØgY'A ch]j Y'\]bUi g[Y\h''9g'k]fX'ni 'Y]bYa '@YVYbggh]ž'XYf
FUi a 'ZØf'GY'VghfYZYI]cbž'; Ygi bX\Y]h'i bX'; Ya Y]bgWUZh'V]YhYh"
⇒ a Yf'a Y\Y'AYbgWYb'YbhgWY]XYb'g]W'ZØf'Y]bY'5i gnY]h'i]b'XYf

B Uhi fži a ']\fYb'; YXUb_Yb'bUW\ ni \Àb[Yb'i bX'bYi Y
DYfgdY_hj] Yb'ni '[Yk]bbYb"'8]YgYf'HfYbX'gd]Y[Y'h'Y]b
U``[Ya Y]bYg'6YXØfZb]g'bUW\ '9bhgW\ 'Yi b][i b[']'b'i bgYfYf
gW\ bY``YV][Yb'K Y'h'k]XYf"'9]b'gW\ ÒbYf'Gdfi W\ 'XYf'DcdVUbX
G]'VYfa cbXž' 9g'Ài Zh'g]W\ 'VYggYf'a]h'Y]W\ hYa ' ; YdÀW_ ž'ZUggh
X]YgY'D\]'cgcd\]Y'[i h'ni gUa a Yb"

8YhU]'g

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