

A Ya a ]b[ Yb '\ ]`Zh. 'GdYbXYbU\_h]cb 'ZØf  
C dZYf'XYf' < Ui gYI d`cg]cb 'ghUfhYh'Xi fWx

B UWX 'XYf' < Ui gYI d`cg]cb 'b' A Ya a ]b[ Yb 'k i fXYb 'VYfY]hg  
' + "\$\$\$'9i fc '[ YgdYbXYhž'i a 'VYhfc ZYbYb': Ua ]'Yb'ni '\Y`ZYb"  
=bZcg'i bX'5bhfÀ[ Y'\]Yf"

8]Y'GhUXh'A Ya a ]b[ Yb'nY][ h'VYY]bXfi W\_YbXY'Gc`]XUf]hÀh'a ]h'XYb  
6Yhfc ZYbYb 'Y]bYf'hfU[ ]gWYb' < Ui gYI d`cg]cb''8]Y'V]g\Yf  
[ YgUa a Y'hYb'GdYbXYb'gc`Yb'XYb' < ]bhYfV`]YVYbYb'i bX  
; YgWÀX][ hYb'ni [ i hY\_ca a Yb"

Gc`]XUf]hÀh'b UWX 'XYf'HfU[ ØX]Y. 'A Ya a ]b[ Yb  
nY][ h'g]Wx 'j YfY]bh

B UWX 'XYf'\_UhUghfcd\U`Yb' < Ui gYI d`cg]cb 'b' A Ya a ]b[ Yb'9bXY  
ž'VY]`XYf'Y]b'ž [ YbX`]WXYf'gY]b '@YVYb'j Yf'cfž'\Uh'X]Y  
GhUXhj Yfk U`hi b[ 'Y]b'GdYbXYb\_cbhc`Y]b[ Yf]Wx hYhž'i a 'XYb' C dZYfb  
ni '\Y`ZYb''Fi bX'' + "\$\$\$'9i fc'g]bX'V]g`Yhnh'ZØf'X]Y'6Yhfc ZYbYb  
ni gUa a Yb[ Y\_ca a Yb''8]Yg'ghY`h'b]Wx'h'bi f'Y]bY'Z]bUbn]Y`Y  
I bhYfghØhni b[ 'XUfž'gcbXYfb'Ui Wx'Y]b'ghUf\_Yg'NY]WxYb'XYg  
Ni gUa a Yb\U`hg]b'XYf'; Ya Y]bXY"

J Yfk YbXi b[ 'XYf'GdYbXYb. 'I bhYfghØhni b[  
ZØf': Ua ]'Yb'i bX'; YgWÀX][ hY

8]Y'[ YgUa a Y'hYb'A ]hY`gc`Yb'Ui Znk Y]; fi ddYb'j YfhY]`h'k YfXYb"  
8]Y' < À`ZhY'XYf'GdYbXYb'k ]fX'XYf': Ua ]'Y'XYg'j Yfghc'fVYbYb  
%+!`À\f][ Yb'ni [ i hY\_ca a Ybž'k À\fybX'X]Y'UbXYfY' < À`ZhY'Ub  
5bk c\byf'Ui g[ YgWØhYh'k ]fXž'X]Y'Xi fWx'X]Y'9I d`cg]cb'a UhYf]Y`Y  
GWÀXYb'Yf]hYb'\UVYb''C VYfVØf[ Yfa Y]ghYf'ž]b'Fch\YbVUWXYf

fGD8ŁVYXUb\_hig]W`VY]`XYb`6Øf[ Yfb.` ÆW`XUb\_Y`U`Yb  
Dfj] UhdYfgcbYbžJ YfY]bYb`i bX`:]fa Ybž`X]Y`ZØf`X]Y`6YhfcZZYbYb`XYf  
9I d`cg]cb`gdYbXYb" J cb`< YfnYb`XUb\_Y`ZØf` Æ fY`Gc`]XUf]hÀhi bX  
XYb`Ni gUa a Yb`U`h`

5 b hfU[ gj YfZU\ fYb`ZØf` ; YgW`ÀX][ hY.` < ]`ZY`Ui Z  
Y]bZUW`Y`K`Y]gY`Yf`U`hYb

6YhfcZZYbY`j cb`GUW`gW`ÀXYb`\_ØbbYb`V]g`9bXY`5i [ i gh`5bhfÀ[ Y  
Ui Z`< ]`ZY`ghY`Yb" `8UZØf`a ØggYb`g]Y`Y]b`:] cfa i`Uf`Ui Z`XYf  
cZZ]n]Y`Yb`K`YVg]hY`XYf`GhUXh`A Ya a ]b[ Yb`Ui gZØ`Yb" `8]Y  
5i gnU`i b[ `XYf`GdYbXYb`YfZc`[ h`5bZUb[ `GYdhYa VYf" `8]Yg`gc`  
XYb` ; YgW`ÀX][ hYb`Y`ZYbž`XYb`Xi fW`X]Y`9I d`cg]cb`Yb`hghUbXYbYb  
GW`UXYb`gW`bY`ni`VYk`À`h][ Yb"

8 Yf`I a \_fY]g`XYf`9I d`cg]cb.` `9]b`6`]W`\_Ui Z`X]Y  
NYfghØfi b[

8]Y`9I d`cg]cb`YfY][ bYhY`g]W`]b`Y]bYa`K`c`b[ YV]Yhž`k Ug`Y]bY  
K`Y`Y`XYf`6YhfcZZYb`Y]h]b`XYf`[ YgUa`hYb`GhUXh`Ui g`ØghY" `8 Ug  
VYhfcZZYbY` ; YV`Ài XY`k i fXY`Xi fW`X]Y`9I d`cg]cb`gc`ghUf`\_  
VYgW`ÀX][ hž`XUgg`Yg`Y]bghØfnhYž`i bX`Ui W`VYbUW`VUfhY`<`Ài gYf  
gck ]Y`:] U`fnYi [ Y`Yf`YV`]W`]b`A ]h`Y]XYbgW`UZh`[ Ync[ Yb`k i fXYb"  
5i Z`XYa`6cXYb`U[ `Y]b`HfØa a YfZY`X`Ui g`[ YVcfghYbYb  
8UW`n]Y[ Y`b`i bX` ; `Uggd`]hhYfbž`XUg`X]Y`9]bgUhm`f`À`ZhY`j cf`[ fc`»Y  
< YfUi gZcfXYfi b[ Yb`ghY`hY"

GdYbXYb`\_cbhc.` I b hYfghØhni b[ `ZØf`X]Y  
6YhfcZZYbYb

: Øf`X]Y`Yb][ Ybž`X]Y`YVYbZU`g`Y`ZYb`a`ØW`hYbž`ghY`h`X]Y`GhUXh  
A Ya a ]b[ Yb`Y]b`cZZ]n]Y`Yg`GdYbXYb`\_cbhc`ni f`J YfZØ[ i b[ .

- ?cbhc.` A Ya a ]b[ Yb`Y]Zh
- J Yfk YbXi b[ gnk YW`\_`?U`\_Yf`:] Y`X
- Æ5B.`89, , '+' %) '\$\$\$\$ '\$\$%' ) ( ( '+' &(

- 6=7. '6M@589A %A @A
- 6Ub\_. 'GdUf\_UggY 'GWk UVYb!6cXYbgYY

⇒ X]YgYf'gWk YfYb'NY]h'nY][ h'g]Wž'k ]Y'k ]W h][  
; Ya Y]bgWk UZhg[ YZØ\`'i bX'I bhYfghØhni b[ 'g]bX" '8]Y'FYU\_h]cbYb  
XYf'6Øf[ Yf]bbYb'i bX'6Øf[ Yf'j cb'A Ya a ]b[ Yb'VY`Y[ Ybž'XUgg'X]Y  
A YbgWk Yb' ]b'gc`Wk Yb'?f]gYbg]hi Uh]cbYb'ni gUa a YbghY\Ybž'i a  
Y]bUbXYf'ni '\Y`ZYb"

8YhU]`g

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