

5 fVY]hg`cg][_Y]h`]a `? fY]g`A Yhha Ubb .
5 bgh]Y[`i bX`bYi Y`7\UbW`b`]a `5i [i gh

⇒ `5i [i gh&\$&(`gh]Y[`X]Y`5fVY]hg`cgYbnU\`]]a `? fY]g
A Yhha Ubb`Ui Z%, ", +*""9l dYfhYb`Yf`Ài hYfb`X]Y`l fgUWX Yb
i bX`dcg]hj Y`9bhk]W`i b[Yb"

⇒ `5i [i gh&\$&(`Uh`XYf`?fY]g`A Yhha Ubb`a]h`Y]bYa `5bgh]Y[`XYf
5fVY]hg`cgYbnU\`ni ` _Àa dZYb""8]Yg`k i fXY`Xi fW`X]Y`5[Ybhi f`ZØf
5fVY]h`VY_Ubbh`[Y[YVYbž`X]Y`bi b`]bg[YgUa h`%, ", +* `UfVY]hg`cg
[Ya Y`XYhY`DYfgcbYb`nÀ\`h`9]b`J Yf[`Y]W`a]h`XYa `J cfa cbUh`ž`]
nY][hž`XUgg`X]Yg`Y]bYb`5bgh]Y[`i a `%&(`DYfgcbYb`cXYf`\$ž+ `DfcnYbh
VYXYi h`h`Ni XYa `]gh`X]Y`NU\`]]a `]U\`fYgj Yf[`Y]W`i a `%"++)
DYfgcbYb`ž`k Ug`Y]bYf`GhY][Yfi b[`j cb`, ž- `DfcnYbh`Ybhgd]f]W`hž
[Ygh]Y[Yb""8]Y`5fVY]hg`cgYbei chY`]a `? fY]g`Yf\`Ò\`hY`g]W`XUa]h
j cb`+ž`DfcnYbh`]]a `ž`]]Ui Z`+ž&`DfcnYbh`ž`k À\`fYbX`g]Y`]a `J cf`U\`f
bcW`VY]`*`ž* `DfcnYbh`U[""? Uf`Hma]ghYfž`XYf`7\YZ`XYf`5[Ybhi fž
Yf_`Àfhž`XUgg`XYf`5fVY]hga Uf`_h`k Y]hYf\]b`j cb`\YfUi gZcfXYfbXYb
k]fhgW`UZh]W`Yb`F U\`a YbVYX]b[i b[Yb`VYY]bZi ggh`k]fXž`k Ug`ni
X]YgYa `HfYbX`VY][YhfU[Yb`\Uh"

8]Y`G]hi Uh]cb`nY][h`YXcW`b]W`h`bi f`bY[Uh]j Y`5gdY`_hY""B UWX
5b[UVYb`j cb`Hma]ghYf[]Vh`Yg`Ui W`dcg]hj Y`: cfhgW`f]hYž
]bgVYgcbXYfY`]a `6YfY]W`XYf`ž [YbXUfVY]hg`cg][_Y]hž`X]Y
Ybh[Y[Yb`XYa `U`[Ya Y]bYb`HfYbX`[Ygi b`_Yb`]gh`J]Y`Y`BYi !
5i gni V]`XYbXY`\UVYb`nØ][]Y]bY`5bgW`i ggVYgW`ÀZh][i b[
[YZ] bXYbž`k Ug`<cZZbi b[`ZØf`X]Y`Ni _i bZi[]Vh` Hfch`XYf
k]fhgW`UZh]W`Yb`l bg]W`Yf\Y]h`V`Y]Vh`XYf`: UW`_f`ÀZhYVYXUfZ]b
j]Y`Yb`6fUbW`Yb`\cW` ž`gc`Hma]ghYf""6YgcbXYfg]b`XYf
DZY[YVfUbW`Y`[]Vh`Yg`Y]bYb`U`i hYb`A Ub[Y`Ub`ei U`Z]n]YfhYa
DYfgcbU`"l a `XYb`A YbgW`Yb`]b`X]YgYf`6fUbW`Y`bYi Y
DYfgdY`_hj] Yb`Ui Zhi nY][Ybž`cf[Ub]g]Yfh`X]Y`5fVY]hgU[Ybhi f`Y]b

9j Ybħž'XYb' DZY[Y!HU`_ ž'XYf'Ua 'A]ħk cWž'XYb' ("GYdhYa VYfž
j cb'%'\$'V]g'%'&'l \f'ja 'æVWbħYf'<]XYb'ghUhhZ]bXYh'<]Yf'gc``Yb
9l dYfhYb'ØVYf'X]Y'j YfgW]YXYbYb'6Yfi ZgZY'XYf']b'XYf'DZY[Y
]bZcfa]YfYb"

F Y[]cbU`Y`l bħYfgW]YXY']b'XYf
5fVY]hg`cg][_Y]h

æ'XYf'GhUXh'A Yħa Ubb'nY][h'g]W'X]Y'5fVY]hg`cgYbnU\`YVYbZU`g
]b'Y]bYa 'ghY][YbXYa '@]W'h''5_hi Y``g]bX'\]Yf'%'&, - 'A YbgW]Yb
UfVY]hg`cgž'k Ug'Y]bYb'5bghY]['j cb'%'&'DYfgcbYb']a 'J Yf['Y]W'ni a
ž`]'VYXYi hYh''8]Y'5fVY]hg`cgYbei chY'Yf\Ø\hY'g]W'j cb'*ž%
DfcnYbh']a 'ž`]'Ui Z'*ž'DfcnYbh''æ'J Yf['Y]W'ni a 'J cf'U\ f'k Uf'X]Y
E i chY']a '5i [i gh'&\$&' VY]) ž' DfcnYbh"

8]Y'GhUXh'9f_fUh\ 'g]Y\h'Y]bY'ghUV]Y'5fVY]hg`cgYbei chY'j cb', ž%
DfcnYbhž']XYbh]gW'a]h'XYa 'J cfa cbUh'ž`]'ž'UVYf']a 'J Yf['Y]W'ni
+ž' DfcnYbh]j cf'Y]bYa 'ž\ f''5_hi Y``g]bX']b'9f_fUh\ '%, &-
DYfgcbYb'UfVY]hg`cgž'k Ug'ZØb'Z'k Yb][Yf'U'g']a 'ž`]'i bX'++'a Y\ f'U'g
]a 'J cf'U\ f'VYXYi hYh''5i W']b'k Ø'ZfUh\ 'ghY][h'X]Y'NU\`XYf
5fVY]hg`cgYbž'k c'XYfnY]h'*, - , 'A YbgW]Yb'c\ bY'5fVY]hg]bXž'k Ug
gYW]g'a Y\ f'U'g']a 'ž`]'i bX'-\$'a Y\ f']a 'ž\ fYgj Yf['Y]W
Ui ga UW'h"

æ'æVWbħYf'A Yħa Ubb'k i fXYb']a '5i [i gh']bg[YgUa h') ' *
DYfgcbYb'Ybhk YXYf'bYi 'cXYf'YfbYi h'UfVY]hg`cg[Ya Y'XYhž'k Ug
Y]bY'Ni bU\ a Y'ia '(%)a 'J Yf['Y]W'ni a 'J cf'U\ f'XUfghY``h"
; 'Y]W'nY]h]['VYbXYhYb'YVYbZU`g') ' *DYfgcbYb']\ fY
5fVY]hg`cg][_Y]hž'k Ug'%'a Y\ f'U'g']a 'J cf'U\ fYgj Yf['Y]W']gh''8]Y
5fVY]h[YVYf']b'A Yħa Ubb'i bX'9f_fUh\ 'a Y'XYhYb'%'&- 'bYi Y
5fVY]hgd`ÀhnYž'YXcW'XfY]'k Yb][Yf'U'g']a '['Y]W]Yb'NY]hfUi a 'XYg
J cf'U\ fYgž'gcXUgg'XYfnY]h')) &'cZYbY'GhY``Yb']b'A Yħa Ubb
fY[]ghf]Yfh]g]bXž'k Ug'Y]bYb'5bghY]['i a '%\$\$'ja 'ž\ fYgj Yf['Y]W
XUfghY``h"

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