

5 b gh]Y [ ' XYf ' 5 fVY]hg`c g][ \_Y]h`b  
A Òb W X Y b [ `UXVUW . ' ð `] `Vf]b [ h' & \$ `b Yi Y  
: Ä ``Y

⇒ a ' ð `] `gh]Y [ `X]Y `5 fVY]hg`c gYbnU\ ``]b `A Òb W X Y b [ `UXVUW  
gU]gcbVYX]b [ h`Ui Z`%( "- \* \$ " `8 ]Y `E i chY `YffY]W h`i`%\$ž) `i "

5 b gh]Y [ ' XYf ' 5 fVY]hg`c gYbnU\ `Yb `]b  
A Òb W X Y b [ `UXVUW `]a `Gca a Yf

8 ]Y `5 fVY]hg`c g][ \_Y]h`b `A Òb W X Y b [ `UXVUW ` \ Uh]a ' ð `]  
ni [ Ybca a Ybž`k Ug`b]W h`bi f`Y]bY`< YfUi gZcfXYfi b [ `ZØf`X]Y  
6 YhfcZYbYb`XUfghY`hž`gcbXYfb`Ui W `X]Y`gcn]cÖ`cbca `]gW X  
Ghfi \_hi f`XYf`GhUXh`VYY]bZi ggh" @Ui h`XYb`bYi YghYb`8 UhYb`XYf  
5 fVY]hgU [ Ybhi f`]gh`X]Y `5 fVY]hg`c gYbei chY`i a ` \$ž `DfcnYbhdi b\_hY  
Ui Z`%\$ž) `DfcnYbh [ Ygh]Y [ Yb" `8 ]Yg`Ybhgd]W h`Y]bYf`NU\ ``] cb  
%( "- \* \$ `UfVY]hg`c g [ Ya Y`XYhYb`DYfgcbYbž`k Ug]a `] Yf [ `Y]W `ni  
ð b]Y]bYb`5 b gh]Y [ `] cb`fi bX" & \$ `5 fVY]hg`c gYb`VYXYi h`h"

I fgUW X Y b `ZØf`X Y b `5 b gh]Y [

8 Yf`5 b gh]Y [ `XYf`5 fVY]hg`c gYbnU\ `Yb`k ]fX` [ fÖ» hYbhY]`g`Xi fW  
gU]gcbU`Y : U\_hcfYb`Yf\_`Äfh" J ]Y`Y`5i gV]`Xi b [ gj YfhfÄ [ Y`i bX  
VYZf]ghYhY`5 fVY]hgj Yf\`Ä`hb]ggY`Ui ZYb`ni f`J\`fYga `]hY`Ui gž`k Ug`ni  
Y]bYa `hYa dcfÄfYb`5 b gh]Y [ `XYf`5 fVY]hg`c g][ \_Y]h`ZØ\`fh"  
⇒ bgVYgcbXYfY`↑ b [ Y`A YbgW X Ybž`X]Y`Ua `9bXY`]\`fYf`GW`i`nY]h  
ghY\`Yb`i bX`Ui ZXYf`Gi W X Y `bUW `Y]bYf`5i gV]`Xi b [ gghY`Y`g]bXž  
a Y`XYb`g]W `]b`X]YgYa `NY]hfUi a `] Yf\`Ä`hb]ga Ä» ][ `Äi Z]  
UfVY]hg`c g"

8 Yf` [ fÖ» YfY`? c b hYI h. `@UbXYgk Y]hYf`HfYbX

8Yf`HfYbX`ni f`ghY][ YbXYb`5fVY]hg`cg][ \_Y]h`ni f`\fYga ]hhY`]gh  
b]W`h`bi f`]b`A`ObW`Yb[ `UXVUW`ni`VYcVUW`hYbž`gcbXYfb`Ui W`  
`UbXYgk`Y]h`8]YgY`gU]gcbU`Yb`GW`k`Ub`\_i`b[ Yb`g]bX`Y]b`VY`\_UbbhYg  
D\`Abca`Yb`]b`XYf`XYi`hgW`Yb`K`]fhgW`UZh`i`bX`gd]Y[ Y`b`g]W`]b`XYb  
GhU]gh]\_Yb`j`]Y`Yf`Gh`X`hY`k`]XYf``8Yb`bcW`]gh`Yg`k`]W`h][ ž`X]Y  
`Ub[ Zf]gh][ Yb`:`c`[ Yb`X]YgYf`5bgh]Y[ Y`ni`VYfØW`\_g]W`h][ Ybž`[ YfUXY  
]b`Y]bYf`NY]hž]b`XYf`j`]Y`Y`i`bhYfbY`a`Yb`GW`k`]Yf][ \_Y]hYb`UVYbž  
: UW`\_f`ZhY`ni`Z]bXYb"

⇒a dU`\_hY`Ui`Z`X]Y`]; Ya`Y]bgW`UZh

9]b`5bgh]Y[ `XYf`5fVY]hg`cg][ \_Y]h`\Uh`k`Y]hfY]W`YbXY`5i`gk`]f`\_i`b[ Yb  
Ui`Z`X]Y`]; Ya`Y]bgW`UZh``9g`\_Ubb`b]W`h`bi f`ni`Z]bUbn]Y``Yb  
9b[ d`ÄggYb`ZØf`X]Y`6Yhfc`ZYbYb`ZØ`fYbž`gcbXYfb`Ui W`XUg  
U``[ Ya`Y]bY`K`c`\`VYZ]bXYb`i`bX`X]Y`gcn]U`Y`GhUV`]h`Äh]b`XYf`F`Y[ ]cb  
VYY]bhf`ÄW`h][ Yb``Dfc[ fUa`a`Y`ni`f`i`bhYfghØhni`b[ ]`j`cb  
5fVY]hggi`W`YbXYb`i`bX`A`U`b`U`a`Yb`ni`f`GW`U`Z]`b[ ]`bYi`Yf  
5fVY]hgd`Ä`hnY`g]bX`XU`Yf`Xf]b[ YbX`YfZcfXYf`]W`ž`i`a`X]YgY  
<YfUi`gZcfXYfi`b[ Yb`ni`VYk`Ä`h][ Yb"

GW` `i`ggZc`[ Yfi`b[

8]Y`U`\_hi`Y``Yb`NU`\`Yb`XYf`5fVY]hgU[ Ybhi`f`nY][ Yb`Y]bY  
j`cfØVYf[ Y`YbXYž`YXcW`g][ ]b]Z]\_UbhY`9f`\Ø`i`b[ `XYf  
5fVY]hg`cg][ \_Y]h]b`A`ObW`Yb[ `UXVUW``9g`]gh`Yb`hgW`Y]XYbXž`XUgg  
gck`c`\`X]Y``c`\_U`Y`F`Y[ ]Yfi`b[ `U`g`Ui`W`X]Y`[ YgY``gW`UZh]W`Yb  
5`\_hYi`fY`ni`gUa`a`YbUfVY]hYbž`i`a`@Øgi`b[ Yb`ni`Z]bXYb`i`bX`XYb  
A`YbgW`Yb`]b`X]YgYf`gW`k`]Yf][ Yb`NY]h`i`bhYfghØhni`b[ `ni`V]YhYb"  
Hfchn`XYf`<YfUi`gZcfXYfi`b[ Ybž`X]Y`a`]h`X]YgYa`5bgh]Y[ ]`j`YfVi`bXYb  
g]bXž`V]YhYh`g]W`Ui`W`X]Y`A`Ö[ `]W`\_Y]hž`X]Y`[ YgY`hn`]W`Yb`i`bX  
gcn]U`Yb`Ghfi`\_hi`fYb`ni`ØVYfd`fØZYb`i`bX`XUfØVYf`bUW`ni`XYb`\_Ybž  
k`]Y`X]Y`bY[ Uh]j`Y`9bhk`]W`\_i`b[ ]`b`Ni`\_i`bZ]j`Yf`\]bXYfh`k`YfXYb  
\_Ubb"

• B 5;

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