

; `UXVUWX g`HfU]b]b[ g`U[ Yf. `GYc UbY  
ni Zf]YXYb`a ]h`9]bgUhn`i bX`J ]Y`ZU`h

; YfUfXc`GYcUbY`d`Ubh`a ]h`Hca Ug`7j UbWUfU`ZYI ]V`Y  
9]bg`ÄhnY`]b`; `UXVUWX g`HYghgd]Y``[ Y[ Yb`≠dgk ]W`bUWX  
YfZc`[ fY]WXYa `HfU]b]b[ g`U[ Yf"

⇒ `?cbhYI h`XYg`d`fcZYgg]cbY``Yb`; i » VU`g`g]bX`YfZc`[ fY]WXY  
HfU]b]b[ g`U[ Yf`j cb`YbhgWXY]XYbXYf`6YXYi hi b[ `Z0f`X]Y`HYUa g`zi a  
g]W`cdh]a U`Ui ZX]Y`VYj cfghY`YbXYb`Gd]Y`Y`j cfni VYfY]hYb"  
6cfi gg]U`A 0bWYb[ `UXVUWX `Uh`\_0fn`]W`Y]b`Y]bk 0W`][ Yg  
HfU]b]b[ g`U[ Yf`]b`FchhUWX!9[ Yfb`UVgc`j ]Yfh`i bX`gW`]Y» h`X]YgYg  
a ]h`Y]bYa `HYghgd]Y``[ Y[ Yb`≠dgk ]W`Hck b`UV``Gc`WXY`A U» bU`a Yb  
g]bX`b]W`h`bi f`Z0f`X]Y`Gd]Y`Yf`ž`gcbXYfb`Ui W`Z0f`X]Y`; Ya Y]bXY  
j cb`[ fc» Yf`6YXYi hi b[ ž`XU`g]Y`XYb`Ni gUa a Yb`U`hi bX`X]Y``c`\_U`Y  
⇒Ybh]h`Ä`h`gh`Ä`f`\_Yb"

### HfU]b]b[ `i bX`HYUa XmbUa ]\_

; YfUfXc`GYcUbYž`XYf`HfU]bYf`j cb`6cfi gg]U`A 0bWYb[ `UXVUWX ž  
Äi » YfhY`g]W`d`cg]h]j `0VYf`XYb`J Yf`Ui ZX]Yg`HfU]b]b[ g`U[ Yfg" `K ]f  
g]bX`ni Zf]YXYb`a ]h`XYa `J Yf`Ui ZX]Yg`HfU]b]b[ g`U[ Yfg ž`gU[ hY`Yf"  
5``Y`Gd]Y`Yf`\_cbbhYb`Ub`XYb`HfU]b]b[ gY]b`Y]hYb`hY`]bY`a Ybž`k Ug  
Z0f`X]Y`HYUa XmbUa ]\_`YbhgWXY]XYbX`]gh"; i hY  
HfU]b]b[ gVYX]b[ i b[ Yb`g]bX`Zi bXUa YbhU`ž`i a  
j Yf`Ymi b[ gVYX]b[ hY`5i gZ`Ä`Y`ni `j Yfa Y]XYb`i bX`Y]bY`cdh]a U`Y  
@Y]ghi b[ `ni `Yfn]Y`Yb"

### Hca Ug`7j UbWUfU. `9]b`Gd]Y`Yf`a ]h`DchYbh]U`

9]b`VYgcbXYfYg`5i [ Yba Yf`\_`Y[ h`GYcUbY`Ui ZX]Yb`↑ b[ Yb  
HgWXYWXYb`Hca Ug`7j UbWUfU``8Yf`&`!`Ä`f][ Y`k`i`fXY`]a `Gca a Yf

&\$&'`ZØf`Y]bY`ghUhh]WXY`5V`ÒgYgi a a Y`j cb`%\$`A`j`]cbYb`9i fc`Ui g  
DfU[ `j YfdZ]WXYh`h" ð`gY]bYf`YfghYb`GU]gcb`\_cbbhY`Yf`YXcW`bi f  
gdcfUX]gW`ØVYfnYi [ Yb"GYcUbY`cZh`XUgg`X]Y`i bi bhYfVfcWXYbY  
J cfVYfY]hi b[ `]a`X]Y`bÒh][ Y`?cbghUbn`j Yf`Y]\h" Dcg]hj]`k Ufž`XUgg  
Yf`X]Y`[ Ubny`J cfVYfY]hi b[ `a`]ha UWXYb`\_cbbhYž`Yf`k Uf`U`b]WXYh`VY]  
XYf`9A`XUVY] ž`Yf`\_`ÀfhY`XYf`HfU]bYf"

## 8]Y`< YfUi`gZcfXYfi b[ Yb`XYf`Dcg]h]cb]Yfi b[

I a`X]Y`:`YI`jV`]hÀh]b`XYf`C ZYbg]j Y`ni`ZØfXYfbž`hY`ghY`hGYcUbY  
gY]bY`Gd]Y`Yf`Ui Z`j YfgW]YXYbYb`Dcg]h]cbYb"5i W`7j UbWUfU  
k i fXY`b`XYb`j Yf[ Ub[ YbYb`HYghg`Ui Z`XYf`c ZYbg]j Yb`5i » YbVU\`b  
Y]b[ YgYhnh" Hca Ug]ghj`jY`Y]WXYh`b]WXYh`XYf`]XYU`Y`:`Ø[ Y`hmdž`UVYf  
Yf`\Uh: À\][`\_Y]hYbž`i a`[ Ubny`j cfb`ni`gd]Y`Yb ž`gc`GYcUbY"  
9ZY`\_hj`Yg`8f]VV`]b[ `i bX`gW`bY`Yg`Gd]Y`g]bX`YggYbn]Y`Y  
E i U`]hÀhYb`]b`X]YgYf`Dcg]h]cb"9g`V`Y]Vh`UVni k UfhYbž`cV`7j UbWUfU  
g]WXY`Ub`X]Y`bYi Yb`5bZcfXYfi b[ Yb`UbdUggYb`\_Ubb"

## 8]Y`6YXYi hi b[ `ZØf`X]Y`6i bXYg`][ U

ð`XYf`6i bXYg`][ U]gh`Yg`k`]WXYh][ ž`b]WXYh`ni`j cf`YfgY`VUf`ni`gY]b"  
9]b`j Uf]UV`Yf`? UXYf`\_Ubb`YbhgWXY]XYbX`ZØf`XYb`9fZc`[ `gY]b"  
GYcUbY`VYhcbh`9g]gh`k`]WXYh][ ž`Y]bYb`[ i hYb`GhUa`a`Ub`Gd]Y`Yfb  
ni`UVYb"8i fW`X]Y`HYghg`Ui Z`j YfgW]YXYbYb`Dcg]h]cbYb  
a`ÒWXY`Yf`Y]bY`VfY]hYfY`ghfUHY`[ gWXY`6Ug]g`ZØf`X]Y`\_ca`a`YbXY  
GU]gcb`gW`UZYb"8]Yg`\_ÒbbhY`6cfi`gg]U`A`ÒbWXYb[ `UXVUWXY`Y`ZYbž  
U`g`ghUf`\_Yg`HYUa`]b`XYf`@[ U`Ui`Zni`hYhYb"

## 9]b`6`]W`\_]b`X]Y`Ni`\_i`bZh

5VgW`Y]» YbX`Àggh`g]WXY`gU[ Ybž`XUgg`XUg`HfU]b]b[ g`U[ Yf`b]WXYh`bi f  
XYf`gdcfh]WXYb`J cfVYfY]hi b[ `X]Ybž`gcbXYfb`Ui W`k`]WXYh][ Y  
æ`di`gY`ZØf`X]Y`; Ya`Y]bgW`UZh`i bX`XYb`HYUa`[ Y]gh]bbYf`U`V`XYf  
A`UbbgW`UZh`gYhnh"8]Y`F`ØW`\_Y`f`X]YgYf`Gd]Y`Yf`bUWXY`Y]bYf  
]bhYbg]j Yb`J cfVYfY]hi b[ gnY]h`\_ÒbbhY`Y]bY`YbhgWXY]XYbXY`F`c`Y  
ZØf`XYb`k`Y]hYfYb`J`Yf`Ui`Z`XYf`6i`bXYg`][ U!GU]gcb`gd]Y`Yb"

B 5;

8 YhU]g

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