6Øf[YfWb hfi a 'DZcfn\Y]a .
9ZZ]n]Yb nghY][Yfi b['i bX'X][]hU`Y`Ni _i bZh
]a '6`]W_

9fghYf'6Øf[Yfa Y]ghYf'8]f_'6ØgWYf'VYgi W'h'XUg
6Øf[YfWb hfi a 'DZcfn\Y]a ži a 'X]Y'5fVY]h'j c f' C fh
_YbbYbni `YfbYb'i bX'J YfVYggYfi b[ gdchYbn]U`Y`ni
]XYbh]Z]n]YfYb"

8 Ug'6Øf[YfWb hfi a 'XYf'GhUXh'DZcfn\Y]a `Uh'g]W`]b`XYb`YhnhYb
X\ fYb`U`g'i bj Yfn]W`hVUfYf'8]YbghY]ghYf'ZØf'X]Y'6Øf[Yf]bbYb'i bX
6Øf[Yf'YhUV`Yfh" `b`X]YgYa `?cbhYI h`\Uh'9fghYf'6Øf[Yfa Y]ghYf
8]f_'6ØgWYf'`b`X]YgYf'K cW`Y`Y]b` DfU\_h]\_i a `UVgc`j]Yfhž'i a `X]Y
U`hÅ[ `]W`Yb`<YfUi gZcfXYfi b[Yb'i bX'5V`Ài ZY`XYf
A]hUfVY]hYf]bbYb'i bX`A ]hUfVY]hYf`\Ui hbU\`ni `Yf`YVYb""8]YgY
A U» bU\`a Y`nY][h'b]W`h'bi f`X]Y`K YfhgW`Àhni b[`ZØf'X]Y`[Y`Y]ghYhY
5fVY]hž'gcbXYfb`Ui W`XUg'9b[U[Ya Ybh'XYf'GhUXhj Yfk U`hi b[ `ZØf
Y]bY`\_cbh]bi ]Yf`W`Y`J YfVYggYfi b[`XYf'8]YbghY"

9]b`9]bV`]W_`]b`X]Y`DfUI]g

6ØgWYf`\UhhY`X]Y` ; Y`Y[Yb\Y]hž'GUW`VYUfVY]hYf]b`A Uf]Y`DfYX`
k`À\ fYbX`] \fYf'hÅ[`]W`Yb`5fVY]h'ni `VY[`Y]hYb""5b`gY]bYa `YfghYb
HU[`ghY`hY`Yf`ZYghž'k]Y`j ]Y`Y`5b`]Y[Yb`[ `Y]W`nY]h][ `VYUfVY]hYh
k YfXYb`\_ØbbYb""8]Y`GUW`VYUfVY]hYf'g]bX`b]W`h'bi f`ZØf'X]Y
6YUfVY]hi b[`XYf'5bhfÅ[ Y`ni ghÅbX][ž'gcbXYfb`Ui W`ZØf'X]Y
6YfUhi b[`XYf'?i bX]bbYb'i bX'?i bXYb""8]YgY`dYfgØb`]W`Yb
`bhYfU\_h]cbYb`g]bX`Y]b`YbhgW`Y]XYbXYf'5gdY`hž'XYf'X]Y`E i U`]hÅh
XYf'8]YbghY]ghi b[`]a`6Øf[YfWb hfi a `dfÅ[h"

K UW`ghi a `i bX`<YfUi gZcfXYfi b[Yb

⇒ 'YfghYb' < U`V`U`f`&\$&(`VYUfVY]hYhYb`X]Y`A`hUfVY]hYf]bbYb`i`bX
A`hUfVY]hYf`XYg`6Øf[ YfW`bhf`i`a`g`ØVYf`%&"\$\$\$`5ba`Y`Xi`b[ Yb`i`bX
Yhk`U`%`") - \$`DUggUbhf`Ä[ Y`"Hfch`XYg`5bgh]Y[`g`j`cb`5bZfU[Yb`i`bX
XYf`XUa`]hj`YfVi`bXYbYb`c`Yb`5fVY]hgVY`Ughi`b[ `]gh`Yg`XYa
HYUa`[ Y`i`b[ Yb`ž`X]Y`K`UfhYnY]h`Ui`Z`Y]bYb`HYfa`]b`j`cb`ZØb`Z`Ui`Z`XfY]
K`cW`Yb`ni`f`YXi`n]YfYb`"5`Yi`UbXfU`@UW`YbUi`Yf!`9b[ `]gW`ž
5VhY]i`b[ `g`Y]hYf]b`XYg`6Øf[ YfW`bhf`i`a`g`ž`YVh`Yfj`cf`ž`XUgg`Y]b
Ufa`cb]gW`Yg`HYUa`i`bX`ei`U`Z]n]YfhYg`DYfgcbU`XYf`GW`ØggY`
ni`a`9fZc`[ `g]bX`"I`a`XYb`ghY][YbXYb`5bgdfØW`Yb`[ YfYW`h`ni
k`YfXYb`ž`k`]fX`\_cbh]bi`]Yf`]W`bUW`bYi`Yb`A`hUfVY]hYbXYb`[ Ygi`W`h`"

8][`hU`]g]Yfi`b[ `U`g`Ni`\_i`bZhgdYfgdY`\_h]j`Y`

⇒ 'Ni`Ui`Z`Ui`Z`Y]bY`YZZY`\_hYfY`Ni`\_i`bZh`U`h`XUg`6Øf[YfW`bhf`i`a
VYfY]hg`YfghY`GW`f]hY`ni`f`8][`hU`]g]Yfi`b[ `i`bhYfbca`a`Yb`"8]Y
9]bZØ`fi`b[`Y`Y`\_hfc]gW`Yf`K`c`b]g]hUba`Y`Xi`b[Yb`i`bX`C`b`]bY!
5bhf`Ä[ Y`_Øbb`hY`XYb`[ YgUa`hYb`Dfc`nYgg`XYi`h]W`[ YgW`a`Y]X][Yf
[YghU`hYb`"6ØgW`Yf`i`bX`@UW`YbUi`Yf!`9b[ `]gW`VYhc`bYb`ž`XUgg
X][`hU`Y`Dfc`nYggY`bch`k`YbX][ `g]bX`ž`i`a`XYb`5bZcfXYfi`b[Yb`Y]bYf
a`cXYfbYb`J`Yfk`U`hi`b[`[ YfYW`h`ni`k`YfXYb`"K`]f`VfUi`W`Yb`ga`UfhY
X][`hU`Y`@Øgi`b[Yb`ž`i`a`X]Y`J`cfhY]Y`j`cb`C`b`]bY!:`cfa`i`UfYb
i`a`ZUggYbX`bi`hnYb`ni`_ØbbYb`ž`gc`6ØgW`Yf`"

K`]W`h][`Y`I`b`hYfghØhni`b[ `ZØf`B`c`hZÄ`Y`

9]b`Y]bXfi`W`\_gj`c`Yg`6Y]gd]Y`ZØf`X]Y`9ZZ]n]Ybn`XYf`5fVY]h]a
6Øf[YfW`bhf`i`a`k`i`fXY`VY]Y]bYa`B`chZU`"g]W`hVUf`"9]b`↑`b[Yg`DUUf
VYbØh][`hY`_i`fnZf]gh][ `Y]bYb`bYi`Yb`F`Y]gYdUggž`XU`Y]b
:`Ua`]Yba`]h[ `]YX`]a`5i`g`UbX`]b`Y]bYf`B`ch`U[ Y`k`Uf`"8`Ub`_`XYf
gW`bY`Yb`F`YU`\_h]cb`XYf`GUW`VYUfVY]hYf]b`k`Uf`Yg`a`Ø[ `]W`ž`Y]bYb
j`cf`Äi`Z][ Yb`F`Y]gYdUgg`ni`YfghY`Yb`ž`XYf`XYa`DUUf`gc`Zcfh`U`Z`
Gc`W`Y`6Y[ YVYb`Y]hYb`i`bhYfghfY]W`Yb`X]Y`6YXYi`hi`b[ `XYg
6Øf[YfW`bhf`i`a`g`U`g`Ni`Zi`W`hgc`fh]b`Xf]b[YbXYb`5b[ Y`Y[Yb`Y]hYb`"

GW`i`ggZc`[`Yfi`b[ `K`YfhgW`Ähni`b[ `i`bX`

5i`gV`]W`_

Ni gUa a YbZUggYbX`V`Y]Vh`ZYghni `U`hYbž`XUgg`XYf`6Ygi W`j`cb
6Øf[Yfa Y]ghYf`6ØgW`Yf`a`6Øf[YfW`bhfi a`b]W`h`bi`f`Y]bY` ; YghY
XYf`K`YfhgW`Åhni b[ `ZØf`X]Y`A` ]hUfVY]hYf`XUfghY``hž`gcbXYfb`Ui W`X]Y
; fi bX`U[ Y`ZØf`Zc`fhk`Å`fYbXY`J`YfVYggYfi b[Yb`]b`XYf`gh`ÅXh]gW`Yb
J`Yfk`U`hi b[ `V]`XYh`8]Y`UbghY`YbXYb`<`YfUi`gZc`fXYfi b[Yb`i`bX`X]Y
dcg]hj`Y`9bhk`]W`i b[`Xi`fW`8][`]hU`]g]Yfi b[ `V]YhYb`Y]bY
j`]Y`j`Yfgd`fYW`YbXY`DYfgdY`\_hj`Y`ZØf`X]Y`Ni`_i`bZ`X`Y`g
6Øf[YfW`bhfi a`g`8]Y`A` ]hUfVY]hYf]bbYb`i`bX`A` ]hUfVY]hYf`g]bX`XUg
<`YfnghØW`i`bgYfYf`8]YbghY`ž`i`bX`k`]f`gc``hYb`g]Y`ghYhg
i`bhYfghØhnYb`ž`gW`c`gg`6ØgW`Yf`gY]bYb`6Ygi W`"

8YhU]`g

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