

5`_c\c`Ua`GhYi Yf.) &! Å\ f][Yf`gWx Y`h]b
K]hha i bX`J Yf_Y\fgnY]Wx Yb`i a`

⇒ 7Ufc`]bYbg]Y`k i fXY`]b`Y]bYb`?Y`Yf`Y]b[YVfcWx Ybž
k Å\fybX`]b`K]hha i bX`Y]b`U`_c\c`]g]YfhYf': U\fyf`Y]bYb
I bZU``j Yfi fgUWx hY`i bX`]b`K YghYf\c`h`Y]b`J Yf_Y\fgnY]Wx Yb
VYgWx ÅX][h`k i fXY`"<]bk Y]gY`YfVYhYb"

7Ufc`]bYbg]Y`ž8Yi hgWx`UbX`!9]b`U`_c\c`]g]YfhYf`5i hcZU\fyf
\Uh`Ua`A cbhU[a cf[Yb`]b`K]hha i bX`Z0f`5i ZfY[i b[`[Ygcf[h`8Yf
) &! Å\ f][Y`fUghY`[Y[Yb`*.) \$`I \f`ØVYf`X]Y`:]b_YbVi f[ghfU» Yž
ØVYfZ \f`Y]bY`J Yf_Y\fg]bgY``i bX`_Ua`XUVY]]`cb`XYf`GhfU» Y`UV"
⇒ a`7\Ucg`VYgWx ÅX][hY`Yf`Y]b`J Yf_Y\fgnY]Wx Yb`i bX`X]Y
Ub[fYbnYbXY`F UgYbZÅWxY`"Dc`]nY]]`cf`C fh3`B Uh0f`]Wx`°6Y]]XYf
I bZU``Ui ZbU\`a`Y`ghY`hYb`X]Y`6YUa`hYb`ZYghž`XUgg`XYf': U\fyf`ghUf_
VYhfi b_Yb`k Uf`Y]bY`6`i hdfcVY`k i fXY`Ybhbca`a`Yb`i bX`gY]b
ZU\fi bh0Wx h][Yg`5i hc`a`i gghY`UV[YgWx`Yddh`k YfXYb`"»hnh`Ài Zh
XUg`J YfZU\fyb`[Y[Yb`XYb`A`Ubb`°

9]bYb`k Y]hYfyb`J cfZU``[UV`Yg`]b`K YghYf\c`hž`k`c`Y]b`i bVY`_UbbhYf
: U\fyf`nk]gWx Yb`A cbhU[`i bX`8cbbYfghU[`Y]b`J Yf_Y\fgnY]Wx Yb
fUa`dcb]YfhY`i bX`XUbb`Y]bZUWx`XUg`K Y]hY`gi Wx hY`"8]Y`Dc`]nY]
V]hhYhi a`<]bk Y]gY`Ui Z`XYb`J Yfi fgUWx Yf`"K Yf`Yhk Ug[YgY\Yb
\Uhž`gc`hY`g]Wx`i a`[Y\YbX`i bhYf`\$(- +%`- &*) \$\$`a`Y`XYb`°

8YhU]`g	
J cfZU``	9]bVfi Wx ž`J Yf_Y\fgi bZU``ž`J UbXU`]ga i gž : U\fyfZi Wx h
I fgUWx Y	5`_c\c`ž: `i Wx h
C fh	7Ufc`]bYbg]Y`ž8Yi hgWx`UbX

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