

9]bVfi W\ 'i bX`J UbXU`]ga i g.
GW\ cW_]YfYbXY`J YfVfYW\ Yb`]b`GW\ cfbXcfZ
i bX`K U]V`]b[Yb`°

I bVY_UbbhY`VfYW\ Yb`]b`GW\ cfbXcfZ]6i \`Vfcbb`Y]bž
j Yfi fgUW\ Yb`\c\Yb`GW\ UXYb`Xi fW\ `i bZU``i bX`J UbXU`]ga i g
]b`K U]V`]b[Yb`i bX`K]bbYbXYb"

GhY]bVØ\`ghfU» Yž`+' *%(`GW\ cfbXcfZž`8Yi hgW\`UbX`!
I bVY_UbbhY`8]YVY`\UVYb`Ua`GUa ghU[`nk]gW\ Yb`%*. (\$`i bX`&%
I \f`]b`Y]b`9]bZJa `])Yb\Ui g`]b`GW\ cfbXcfZ]6i \`Vfcbb
Y]b[YVfcW\ Yb``8]Y`HÀhYf`Xi fW\ gi W\ hYb`XUg`K c\b\Ui gi bX
Ybhk YbXYhYb`6Uf[Y`Xž`GW\ a i W_`i bX`i \fYb``8]Y`Dc`]nY]`V]hYh`i a
<]bk Y]gY`j cb`NYi [Ybž`X]Y`j YfXÅW\h][Y`DYfgcbYb`]b`X]YgYf`NY]h
[YgY\Yb`\UVYbž`i bhYf`XYf`HY`YZcbbi a a Yf`\$+% , %&\$(\$"

⇒Y]bYf`k Y]hYfYb`A Y`Xi b[`Zi \f`Y]b`(*!`Å\ f][Yf`A YfW\XYg!: U\ fYf
]b`XYf`B UW\ hni a`GcbbhU[`i [Y[Yb``.` \$`i \f`Ui ZXYf`@%%- ,
F]W\ hi b[`K Y]bghUXh`9bXYfgVUW\``9f`_Ua`j cb`XYf`: U\ fVU\b`UVž
VYgW\ ÅX][hY`a Y\ fYfY`J Yf_Y\fgnY]W\ Yb`i bX`\]bhYf`]Y» `Y]bY`Yhk U
&?]`ca YhYf`Ub[Y`²`gd`i f``8 UVY]YbhghUbX`Y]b`GUW\ gW\ UXYb`]a
gYW\ gghY``[Yb`6YfY]W\ ``8]Y`Dc`]nY]`gi W\ h`Ui W\ \]Yf`bUW\`NYi [Yb`

Ni gÅh`]W\ `[UV`Yg`Nk]gW\ YbZÅ`Y`]b`K U]V`]b[Yb!<c\YbUW_Yfž`k c
i bVY_UbbhY`J UbXU`Yb`nk]gW\ Yb`GUa ghU[`i bX`GcbbhU[`nk Y]
; UfhYb`Åi gYf`VYgW\ ÅX][hYbž`i bX`]b`K]bbYbXYb!<ÖZYbž`k c`XFY]
5`hdUd]YfW\cbhU]bYf`]b`6fUbX`[YghYW_h`k i fXYb``8]Y`Dc`]nY]
Yfa]hYh`hi bX`V]hYh`i a`A]h\]ZY`VY]`XYf`5i Z_`Åfi b[`X]YgYf
GhfUZhUhYb"

8YhU]`g	
J c fZU``	9]bVfi Wł ž'J UbXU`]ga i gž'6fUbXgh]Zhi b[
C fh	GhY]bVØ\`ghfU» Yž+' *%('GWł cfbXcfZž 8 Yi hgWł `UbX
GWł UXYb`]b`	* \$\$\$\$\$

6Ygi Wł Yb`G]Y`i bg`Ui Z.`b!U["XY