

9]bVfØWXY`]b`GWk UVUW`i bX`5`YfgVYf[ .  
Dc`]nY]`V]hhYh`i a `< ]bk Y]gY

I bVY\_UbbhY`VfUWXYb`]b`GWk UVUW`i bX`5`YfgVYf[ `]b  
; Yk YfVYVYhf]YVY`Y]b"8]Y`Dc`]nY]`V]hhYh`i a `NYi [ Yb\]bk Y]gY  
ni `XYb`HUhYb"

&' "\$+ "&\$&( ` ` %&. &\$

Dc`]nY]dfÅg]X]i a `A ]hhY`ZfUb\_Yb

9]bVfØWXY`]b` ; Yk YfVYVYhf]YVY. `9]b`5i Zfi Z  
ni f`A ]h\ ]`ZY

⇒ XYf`FY [ ]cb`A ]hhY`ZfUb\_Yb`\UVYb`]b`XYb`YhnhYb`HU[ Yb`nk Y]  
9]bVfØWXY`]b`Øfh]WXY` ; Yk YfVYVYhf]YVY`ZØf`5i ZgY\Yb`[ Ygcf[ h"  
6YhfcZYb`g]bX`Y]bY`6ÅW\_YfY`]b`? Ua a YfghY]b`i bX`Y]b  
A Yhn[ YfY]VYhf]YV`]b`5`YfgVYf[ ž`VY]XY`]a `@UbX\_fY]g`Fch`"8]YgY  
\_f]a ]bY`Yb`9fY][ b]ggY`\UVYb`b]W`h`bi f`X]Y` ; YgW`ÅX][ hYb  
Yb[ U[ ]Yfhž`gcbXYfb`Ui W`X]Y`Dc`]nY]ž`X]Y`i a `NYi [ Yb\]bk Y]gY  
V]hhYh"

8Yf`J cfZU```i bX`XYf`XUXi fW`Yb hghUbXYbY  
GW`UXYb

Nk ]gWYb`GUa ghU[ bUW`a ]hhU[ ž`XYa `&\$" ð ' ] &\$\$( ži bX  
A cbhU[ a cf[ Ybž`XYa `&&" ð ' ] &\$\$( žj YfgW`UZZhYb`g]W`i bVY\_UbbhY  
HÅhYf`[ Yk U`hgUa `Ni [ Ub[ `ni `XYb`VY]XYb` ; YgW`ÅZhYb`"6Y]`VY]XYb  
9]bVfØWXYb`k`i fXY`XUg`Yk Y][ Y`C`V`Y`\_h`Xi fW`XUg`5i ZVfYWXYb  
XYf`9]b[ Ub[ ghØfYb`VYhfYhYb`"8]Y`HÅhYf`Xi fW`k Ø`hYb`X]Y  
F`Ai a `]W`\_Y]hYb`i bX`Yb`hk YbXYhYb`Yk Y]`g`Y]bYb`HfYgcf`"8Yf

GUWgWUXYbž'XYf'Xi fW'X]Y'9]bVfØWY'j Yfi fgUW'h'k i fXYž'VY'Ài Zh  
g]W'Ui ZYhk U' ("\$\$\$'9i fcž'k À\fybX'XYf'K Yfh'XYg'Ybhk YbXYhYb  
9][ Ybhi a g'XYfnY]h'bcW'b]W'h'gdYn]Z]n]Yfh'k YfXYb'\_'cbbhY"

## 8 ]Y'9fa ]hh'i b[ Yb'XYf'Dc`]nY]

8 ]Y'GWk UVUWYf'?f]a ]bU'dc`]nY]'Uhi'Ua 'HUhc'fh'Gdi fYbg]WYfi b[  
Xi fW[ YZØ\fhž'i a 'a Ò[`]WY'<]bk Y]gY'Ui ZX]Y'HÀhYf'ni 'Z]bXYb"  
8 Ug'ni ghÀbX][ Y': UW\_ca a ]ggUf]Uh'\Uhibi b'X]Y'9fa ]hh'i b[ Yb  
Ui Z[ Ybca a Yb"8]Y'Dc`]nY]'a ÒW'hY'Ui W'a Ò[`]WY  
Ni gUa a Yb\Àb[ Y'nk ]gWYb'XYb'VY]XYb'9]bVfØWYb'i bhYfgi WYb  
i bX']gh'Ui ZX]Y'I bhYfghØhni b[ 'XYf'^2 ZYbh]W\_Y]h'Ub[ Yk ]YgYb"

## 8 ]Y'6YXYi hi b[ 'XYg'NYi [ YbUi Zfi Zg

8 ]Y'Dc`]nY]'V]hhYh'XU\Yf'U''Y'NYi [ Ybž'X]Y'a Ò[`]WYfk Y]gY  
6YcVUW'hi b[ Yb'[ Ya UW'h'\UVYb'cXYf'÷Zcfa Uh]cbYb'ni 'XYb  
9]bVfØWYb' ]b'XYf'NY]hj ca '&\$"V]g'&&"ž`]'UVYbž'g]W' i bhYf'XYf  
HY'YZcb!Bi a a Yf'\$- %%&%%&! ' ' ' ' ni 'a Y'XYb"8]YgY'5fhj cb  
: À''Yb'nY][ h'Y]ba U''a Y\fž'k ]Y'k ]W'h][ 'X]Y'Ni gUa a YbUfVY]h  
nk ]gWYb'XYf'Dc`]nY]'i bX'XYf'; Ya Y]bXY' ]ghž'i a 'X]Y'G]WYf\Y]h]b  
XYb'c\_U'Yb'6Yhf]YVYb'ni '[ Yk À\f'Y]ghYb"

## ? cbhU\_h]bZcfa Uh]cbYb'XYf'Dc`]nY]

: Øf'F ØW\_ZfU[ Yb'ghY'h'XUg'Dc`]nY]dfÀg]X]i a 'A ]hhY'ZfUb\_Yb'ni f  
JYfZØ[ i b[ "'8]Y'DfYggYghY''Y']gh'a cbhU[ g'V]g'XcbbYfghU[ g'j cb  
\$+. \$\$'V]g'%' . \$\$'l \f'i bX'ZfY]hU[ g'j cb '\$+. \$\$'V]g'%) . \$\$'l \f  
YffY]WVUf"'5i » Yf\U'V'X]YgYf'NY]hYb'\_ÒbbYb'X]Y'6Øf[ Yf'Ui W  
Y]bYb'Bchfi Zi bhYf'XYf'Bi a a Yf'\$- %%&%%&'%) ) ' 'UVgYhnYb"

C f][ ]bU'!7cbhYbh'j cb.'Dc`]nY]dfÀg]X]i a 'A ]hhY'ZfUb\_Yb'ž'ØVYfa ]hhY'h  
Xi fW' bYk g'U\_hi Y''

' B5;

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