

: ]h'a ]h'XYa 'DYXY`YW`G]W\YfYg': U\ fYb `ZØf  
GYb]c fYb `]b `GhUXh\ U[ Yb

8]Y`Dc`nY]'GhUXh\ U[ Yb`V]YhYh'Ua`%&"\$, "&\$&( `Y]b`9!6]\_Y!  
HfU]b]b[ `ZØf`g]W\YfY': U\ fhYW\ b]\_`Ub"'>hnh'D`ÀhnY`g]W\Yfb`°

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

Dc`nY]]bgdY\_h]cb`B]YbVi f[ `#GWUi a Vi f[

: U\ fg]W\ Yf\ Y]h`ZØf`X]Y`À`hYfY'; YbYfUh]c b

≠`GhUXh\ U[ Yb`k ]fX`Y]b`gdYn]Y`Yg`HfU]b]b[ `ZØf`6Yg]hnYf`j`c b  
DYXY`YWg`Ub[ YVchYbžXUg`Ui ZX]Y`6YXØfZb]ggY`À`hYfYf`Bi`hnYf  
UV[ Ygh]a`a`h]gh`8]Y`Dc`nY]'GhUXh\ U[ Yb`j`YfUbghU`hYh]b  
Ni`gUa`a`YbUfVY]h'a ]h'XYa`5`[ Ya`Y]bYb`8Yi`hgW\Yb': U\ ffUX!7`i`V  
f58: 7Ł`i`bX`XYf`J`Yf`\_Y\fgk`UW`h`Y]b`Dfc[ fUa`a`i`bhYf`XYa`H]hY`  
: ]h'a ]h'XYa`DYXY`YW`8Ug`HfU]b]b[ `Z]bXYh'Ua`%&`5i`[ i`gh`&\$&(   
j`cb`-`.\$\$.V]g`W`"`.%.`.\$\$.I` \f`Ui`Z`XYa`'; Y`ÀbXY`XYf': fY]k`j`][`Yb  
: Yi`Yfk`Y\`f]b`XYf`9bnYf`GhfU»Y`-`(`U`ghUhh"

9]b`k`UW`gYbXYg`6YXØfZb]g

6YgcbXYfg`\Yfj`cfni` \VYb`]ghž`XUgg`X]Y`J`Yf`\_Ui`ZgnU\`Yb`j`cb`9!  
6]\_Yg`ghYh][`ghY][`Yb`8]YgY`9bhk`]W`\_i`b[`\Uh`XUni`i`[YZØ\fhž`XUgg  
Ui`W`À`hYfY`A`YbgW\Yb`ni`bY\`a`YbX`a`chcf]g]YfhY': U\ ffÅXYf  
bi`hnYb"'>XcW`k`]fX`]b`XYb`YhnhYb`>U\`fYb`Y]b  
VYgcf[`b]gYffY[`YbXYf`HfYbX`g]W\hVuf.`8]Y`5`hYfg[`fi`ddY`\*`\$Ž`]gh  
\`Ai`Z][`Ub`gW`k`YfYb`J`Yf`\_Y\fgi`bZ`Yb`VYhY]]][`hž`j`cf`U`Ya  
Ui`Z[`fi`bX`j`cb`i`bg]W\Yf\Y]hYb`]a`i`l`a`[`Ub[`a`]h'XYa`DYXY`YW]a  
GhfU»Ybj`Yf`\_Y\`f"<]Yf`gYhnh`XUg`[`Yd`UbhY`HfU]b]b[`Ubž`XUg`XUfUi`Z  
UVn]Y`hž`XUg`G]W\Yf\Y]hg[`YZØ\`XYf`HY]`bY\`a`Yf`ni`ghÅf`\_Yb"

H\ Yc fYh]gW\ Yf`i bX`d fU\_h]gW\ Yf`I bhYff]W\ h

8]Y`GW\i`i b[ `hY]`h'g]W\`]b`nk Y]`HY]`Y.`Ni b\W\gh`YfZc`[ `h`Y]bY  
h\ Yc fYh]gW\ Y`9]bZ0\fi b[ ž`X]Y`YggYb h]Y`Y`Y` : fU[ Yb`\_`Äfh`k ]Y` K c  
XUfZ]W\`ZU\`fYb3`i bX` K ]Y`j Yf\U`hY`]W\`a ]W\`f]W\ h][`ja  
GhfU» Ybj Yf\_Y\`f3` "8]Y`J Yf\_Y\`fgnY]W\ Yb`i bX`XYfYb`6YXYi hi b[  
k YfXYb`Ub gW\Ui`]W\`Yf\_`Äfhž`k cVY]`VYgcbXYfg`XYf`5gdY`h`XYf  
G]W\ hVUf\_Y]h`ja` GhfU» Ybj Yf\_Y\`f`VY`Yi W\ hYh`k ]fX"

⇒a`nk Y]hYbž`d fU\_h]gW\ Yb`HY]`XYg`?i fgYg`\_ÖbbYb`X]Y`HY]`bY\`a Yf  
]\`fY` : U\`fZYfh][`\_Y]hYb`j Yfh]YZYb`"8Uni` [ Y\`ÖfYb`g]W\ YfYf`5i Z`i bX  
5Vgh]Y[ ž`XUg`5i gk Y]W\ Yb`i bX`5VV]Y[ Yb`gck ]Y`XUg`f]W\ h][` Y  
5VVfYa`gYb`"Ni XYa`Yf\U`hYb`g]Y`k Yfh]c`Y`H]ddg`ni f`icdh]a U`Yb  
Bi hni b[ `XYf`9!6]\_Y!GW\U`hi b[ `i bX`XYb`9]bgUhn`XYf`Y`Y`\_hf]gW\ Yb  
I bhYfghØhni b[ "

? cghYb`i bX`5ba Y`Xi b[

8]Y`HY]`bU\`a Y`Ub`X]YgYa`Yhk U`j ]YfghØbX][`Yb`?i fg`\_cghYh`%\$  
9i fc`dfc`DYfgcbž`i bX`Ui`g`j Yfg]W\ Yfi b[ ghYW\ b]gW\ Yb` ; fØbXYb  
k ]fX`XUg`HfU[ Yb`Y]bYg` : U\`ffUX\`Y`a`g`Xf]b[ YbX`Ya`dZc`\`Yb"  
5\_hi Y`g]bX`bcW\`Y]b][`Y`D`ÄhnY`Z0f`XYb`%&"5i [ i gh]j YfZ0[ VUfž`Y]b  
k Y]hYfYg`HfU]b]b[ `]gh`Z0f`XYb`-`"GYdhYa`VYf`&\$&( ž`YVYbZU`g`j cb  
-`.\$`\$`V]g`%` .`.\$`\$`i` \fž`Y]b[ Yd`Ubh"

⇒bhYfYgg]YfhY`\_ÖbbYb`g]W\`VY]`XYf`Dc`nY]`GhUXh\U[ Yb`hY`YZcb]gW\  
i bhYf`\$) +&%#` ,`&`!&&( `cXYf`dYf`9!A U]`Ub`dcghghY`Y4`d`\_  
ghUXh\U[ Yb`"dc`nY]"b]YXYfgUW\gYb`XY`Uba Y`XYb"

? c b hU\_h]b Zc fa Uh]c b Yb

F ØW\_ZfU[ Yb`V]hhY`Ub.

Dc`nY]]bgdY\_h]cb`B]YbVi f[ !GW\Ui a Vi f[  
Dc`nY]`GhUXh\U[ Yb  
DC?`<Y]XYbFY]W\` `?c b hU\_hVYfY]W\gVYUa`hYf  
J cfb`\Ä[ Yf`GhfU» Y`%)`'

%\* ) ) `GhUXh\ U[ Yb

HY`YZcb.`\$) +&%#- , &&!\$

: UI .`\$) +&%#- , &&!%) \$

9!A U]`. `dcghghY`Y4 d\_!ghUXh\ U[ Yb"dc`nY]"b]YXYfgUW\gYb"XY

C f][ ]bU`!7cbhYbh`j cb.`Dc`nY]]bgdY\_h]cb`B]YbVi f[ `#GW\Ui a Vi f[ ž

ØVYfa ]hhY`h`Xi fW\ `bYk g`U\_hi Y`

· `B 5;

8YhU]`g

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