

D? K !8]YVghU\`Ua `66N. <]bk Y]gY`Ui g  
XYf`6Yj Ò`\_Yfi b[ `[ Ygi W\h°

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<ca Vi f[ `[ Yghc\`Yb"NYi [ Yb`k YfXYb`[ YVYhYbžg]W\`a ]h`XYf  
Dc`nY]]bgdY\_h]cb`<ca Vi f[ `]b`J YfV]bXi b[ `ni `gYhnYb"

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`Dc`nY]]bgdY\_h]cb`<ca Vi f[ `

9]b`U\_hi Y`Yf`J cfZU`Ua `66N`]b`<ca Vi f[ ` \Uh`X]Y`Òfh]W\Y`Dc`nY]  
Ui ZXYb`D`Ub`[ Yfi ZYb"5a ` `%'5i [ i gh`&\$&( ž`nk ]gW\Yb`\$- .` \$`I \f  
i bX`%( .`\$`I \fž`k i fXY`Y]b`gW\k UfnYf`A UnXU` `a ]h`<ca Vi f[ Yf  
?fY]g\_YbbnY]W\Yb`[ Yghc\`Yb"8]Y`HUh`YfY][ bYh`g]W\`]b`XYf`NY]hž  
]b`XYf`nU\`fY]W\Y`GW\Ø`Yf`i bX`A ]hUfVY]hYf`XYg`6Yfi Z]W\Yb  
6]Xi b[ gnYbhfi a g`f66NŁj cf`Cfh`k UfYb"

8Ug; YVÀi XY`i bX`X]Y`XUa ]hj YfVi bXYbYb`5b`U[ Yb`g]bX`]b`XYf  
GW\i `nY]h`hÀ[ `]W\`[ i h`VYgi W\h`NYi [ YbVYf]W\hY`\_ÒbbhYb`XU\Yf  
j cb`[ fc»Yf`6YXYi hi b[ `gY]bž`i a `XYb`HÀhYf`ni `Yfa ]hY`b`i bX`XUg  
: U\fnYi [ `k ]YXYfni Z]bXYb"8Yf: U`gma Vc`g]Yfh`Y]b`k UW\gYbXYg  
DfcV`Ya `a ]hD?K !8]YVghÀ\`Yb`]b`XYf`FY[ ]cbžXUg`ni bY\`a YbX  
6Øf[ Yf`i bX`Dc`nY]]b`5`Ufa VYfY]hgW\UZhj YfgYhnh"

K ]W\h][ Y`≠Zcfa Uh]cbYb`i bX`<]bk Y]gY

8]Y`Dc`nY]]bgdY\_h]cb`<ca Vi f[ `V]hYh`DYfgcbYbž`X]Y`a Ò[ `]W\Y  
6YcVUW\hi b[ Yb`[ Ya UW\h`\UVYb`cXYf`<]bk Y]gY`ni a `J YfV`Y]V`XYg  
[ Yghc\`YbYb`A UnXUg`[ YVYb`\_ÒbbYbžg]W\`i a [ Y\YbX`i bhYf`XYf  
HY`YZcbbi a a Yf`\$\*, ( %#%\$\*!\$`ni `a Y`XYb"8]YgY`5i Zfi ZY`ni f  
A ]h\`ZY`g]bX`YbhgW\Y]XYbXž`i a `XYf`ghY][ YbXYb`?f]a ]bU`h`h`]b`XYf

; Y[ YbX`Ybh[ Y[ Ybni k ]f\_Yb"

⇒ a Yf`k ]YXYf`\_ca a h`Yg`ni `À\b`]WXYb`J cfZÀ`Ybž`i bX`X]Y  
Öfh]WXYb`6Y\ÖfXYb`VYhcbYb`X]Y`K ]W[h][ \_Y]h`XYf`5i Za Yf\_gUa \_Y]h  
XYf`6Øf[ Yf`" `>XYf`< ]bk Y]g`\_Ubb`ni f`5i Z`\_Àfi b[ `XYg`8Y`\_]hg  
VY]hfU[ Yb`i bX`a Ö[ `]WXYfk Y]gY`UbXYfY`ni \_ØbZh][ Y`8]YVghÀ`Y  
j Yf\]bXYfb`"8Yf`8]YVghU`"gY`Vgh`]gh`b]W`h`bi f`ZØf`XYb`VYhfc ZYbYb  
: U\fnYi [ \U`hYf`Ài » Yfgh`VY`UghYbXž`gcbXYfb`\_ØbbhY`Ui W`XUg  
G]WXYf\Y]hg[ YZØ`"XYf`5bk c\bYf`VYY]bhfÀW[h][ Yb"

F ØW\_ZFU[ Yb`j cb`A YX]Ybj YfhfYhYfb`V]hhY`Ub.

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HY`YZcb.`\$\*, (%#%\$\*\$ \$

9!A U].`d]!\ca Vi f[ 4 dc`]nY]"g`dc`"XY

⇒hYfbYh.`k k k "dc`]nY]"gUUF`UbX"XY

Hk ]hhYf.`\`hhdg.##nk ]hhYf"Wca #dc`]nY]gUUF`UbX3`Ub[ 1 XY`

8]Y`Dc`]nY]]bgdY\_h]cb`<ca Vi f[ `U`h`X]YgYb`J cfZU`"U`g`k ]W[h][  
[ Ybi [ `YfUW`hYhž`i a `]\b`Ub`X]Y`² ZYbh]W`\_Y]h`ni `ca a i b]n]YfYb"  
8YfUfh][ Y`5\_h]cbYb`g]bX`bchk YbX][ ž`i a `gck c`\`X]Y`6Øf[ Yf`ni  
]bZcfa ]YfYb`U`g`Ui W`i a `XUg`6Yk i gghgY]b`ZØf`X]Y`G]WXYf\Y]hg`U[ Y  
]b`XYf`F Y[ ]cb`ni `gW`ÀfZYb`"9]b[ Ya Y]bgUa Yg`J cf[ Y\Yb`j cb  
6Øf[ Yfb`i bX`Dc`]nY]`\_Ubb`YbhgWXY]XYbX`XUni `VY]hfU[ Ybž`X]Y  
?f]a ]bU`]h`h`ni `fYXi n]YfYb"

C f][ ]bU`!7cbhYbh`j cb.`Dc`]nY]]bgdY\_h]cb`<ca Vi f[ ž`ØVYfa ]hhY`h  
Xi fW`bYk g`U\_hi Y`"

8YhU]g

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