

J Yf\_Y\fg\_cbhfc`Y`]b`K cfa g.`Dc`nY]  
XYW\_h`]`Y[ U`Y` : U\fnYi [ a cX]Z]\_Uh]cbYb  
Ui Z

K cfa g.`Dc`nY]`cbhfc`Yfh: U\fnYi [ YžYbhXYW\_h`%&`]`Y[ U`Y`  
A cX]Z]\_Uh]cbYb`i bX`ghY`h[ Yghc\`YbYg`5i hc`g]WXYf"

K cfa g`"5a`A cbhU[ `][b[ Yb`X]Y`6YUa hYb`XYf`K cfa gYf`Dc`nY]  
nk ]gWXYb`%( `i bX`%+`i \f`Y]bYf`k ]Wkh[ Yb`5i Z[ UVY`bUW. `G]Y  
Z0\fhYb`Y]bY`J Yf\_Y\fg\_cbhfc`Y`]b`XYf`5`nYmYf`GhfU» Y`Xi fW`"N]Y`  
X]YgYf`A U» bU\`a Y`k Uf`Ygž`]`Y[ U`Y`A cX]Z]\_Uh]cbYb`Ub` : U\fnYi [ Yb  
ni`]XYbh]Z]n]YfYb`"8]Yg`nY][ hY`g]W`U`g`VYgcbXYfg`YZZY\_h]j ž`XYbb`]a  
F U\`a Yb`X]YgYf`?cbhfc`Y`\_cbbhYb`k Yfhj c`Y`9f`Ybbhb]ggY`]b`XYf`  
DfUI ]g[ Yk cbbYb`k YfXYb"

8]Y`?cbhfc`Y`i a ZUgghY`]bg[ YgUa`h( , ` : U\fnYi [ Yž`k Ug`gW`cb`Ub  
g]W`Y]bY`VYa`Yf`\_Ybgk`YfhY`NU\`]gh`J`cb`X]YgYb`k UfYb`%&`5i hcg  
VYhfc`ZYbž`VY`]XYbYb`X]Y`Dc`nY]`]`Y[ U`Xi fW`[ YZ0\fhY  
ŸbXYfi b[ Yb`ZYghghY`hY`"Gc`W`Y`A cX]Z]\_Uh]cbYb`Ub` : U\fnYi [ Yb  
\_0bbYb`fYW`h]W`Y` : c`[ Yb`bUW`g]W`n]Y\Ybž`]bgVYgcbXYfY`X]Y  
9f`0gW`i b[ `XYf`6Yhf]YVgYf`Ui`Vb]g`"8]YgY`A U» bU\`a Y`XYf`Dc`nY]  
j YfXYi`h]W`h`b]W`h`bi`f`X]Y`6YXYi`hi b[ `XYf`J`Yf`\_Y\fgg]W`Yf`Y]hž  
gcbXYfb`Ui`W`X]Y`B`chk`YbX][`\_Y]hž`X]Y`GhfU» Yb`j`cb`hYW`b]gW`  
i`bg]W`YfYb`cXYf`b]W`h`\_cbZcfa`Yb` : U\fnYi [ Yb`ni`VYZfY]Yb"

### 9ZZY\_h]j ]hÀh`XYf`A U» bU\`a`Yb

8]Y`Dc`nY]`j`cb`K`cfa`g`\Uh`a`]h`X]YgYf`?cbhfc`Y`Y]bYb`k`Y]hYfYb  
GW`f]h`i`bhYfbca`a`Ybž`i`a`X]Y`J`Yf`\_Y\fgg]W`Yf`Y]h`]b`XYf`GhUX`h`ni  
Yf`\0\Yb`"8Ug`J`cf[ Y\Yb`XYf`6YUa`hYb`nY][`hž`XUgg`Yg`]f`Yfbgh]ghž  
XYb`GhfU» Ybj`Yf`\_Y\fg]W`YfYf`ni`[`YghU`hYbž`]bgVYgcbXYfY`]b  
6Yni`[`Ui`Z: U\fnYi [ Yž`X]Y`a`cX]Z]n]Yfh`k`i`fXYb`i`bX`gca`]h

a Ò[ `]WYfk Y]gY`Y]bY'; YZÀ\fxi b[ `XUfghY`h"BYVYb`XYb  
ZYgh[ YghY`hYb`Y`bXYfi b[ Yb`\_ÒbbhY`X]Y`5\_h]cb`Ui W`U`g`6Y]gd]Y`  
ZØf`UbXYfY`GhÀXhY`X]YbYbž`X]Y`À\b`]WY`DfØZi b[ Yb`Y]bZØ\fYb  
a ÒW`hYbž`i a `X]Y`9]b\U`hi b[ `XYf`J cfgW`f]ZhYb`ni` [ Yk`À`f`Y]ghYb"

8]Y`5fh`XYf`A cX]Z[\_Uh]cbYbž`X]Y`k`À`fYbX`XYf`?cbhfc``Y`Ui Z[ YXYW\_h  
k`i`fXYbž`V`Y]Vh`b]W`h`i]b`9]bnY`ZÀ`Ybž`gcbXYfb`\_Ubb`Ui W`Ui Z  
VfY]hYfY`HfYbXg]a` : U\fnYi [ hi`b]b[ `]bXYi`hYb"J]Y`Y`5i`hcZU`fYf  
Yb`hgW`Y]XYb`g]W`ZØf`J`Yf`À`bXYfi`b[ Yb`Ub`]fYb` : U\fnYi [ Ybž`gY]`Yg  
Ui`g`À`gh\Yh]gW`Yb`; fØbXYb`cXYf`i`a`X]Y`@]ghi`b[ `ni`ghY][ Yfb"  
5`YfX]b[ g`\_ÒbbYb`gc`W`Y`A`U»`bU`a`Ybž`k`Ybb`g]Y`b]W`h`i]a  
F`U`a`Yb`XYf`[ YgYh`]W`Yb`J`cfgW`f]ZhYb`YfZc`[ Ybž`Yfb`gh\U`ZhY  
?cbgYei`YbnYb`bUW`g]W`n]Y\Ybž`gck`c`\`]b`Z]bUbn]Y`Yf`<]bg]W`h  
U`g`Ui`W`VYnØ[ `]W`XYf`J`Yf`\_Y`fgg]W`Yf`Y]h"

8]Y`K`cfa`gYf`J`Yf`\_Y`fg`cbhfc``U\_h]cb`]gh`Y]b`]bhYfYggUbhYf  
9]b`V`]W`\_]b`X]Y`DfU\_h]\_Yb`XYf`Dc`]nY]"9g`k`]fX`XYi`h`]W`ž`XUgg`j`cf  
U`Ya`X]Y`Df`À`j`Yb]cb`j`cb`i`bZÀ`Yb`i`bX`X]Y`G]W`Yf`Y]h`XYf  
J`Yf`\_Y`fghY]`bY`a`Yf]a` : c`\_i`g`ghY`Yb" `Gc`W`Y`?cbhfc``Yb`\_ÒbbYb  
a Ò[ `]WYfk Y]gY`XUni`VY]hfU[ Ybž`XUg`6Yk`i`gghgY]b`ZØf`X]Y  
[ YgYh`]W`Yb`6Ygh]a`a`i`b[ Yb`ni`gW`À`fZYb`i`bX`5i`hcZU`fYf`XUni`ni  
Ub]a`]YfYbž`]fY` : U\fnYi [ Y`]b`Y]bYa`g]W`Yf`Y]hg`cbZcfa`Yb  
Ni`ghUbX`ni`U`hYb"

⇒ a`@]W`hY`X]YgYf`?cbhfc``Yb`k`]fX`Ui`W`X]Y`F`c`Y`XYf`Dc`]nY]`U`g  
5i`Zg]W`hgfUhgcf[ Ub`]b`XYf`a`cXYfbYb`; YgY`gW`UZh`XYi`h`]W`"9g  
g]bX`gc`W`Y`A`U»`bU`a`Ybž`X]Y`g]W`YfghY`Ybž`XUgg`X]Y`GhfU»`Yb  
g]W`Yf`V`Y]VYb`i`bX`U`Y`J`Yf`\_Y`fghY]`bY`a`Yf`g]W`XUfUi`Z`j`Yf`UggYb  
\_ÒbbYbž`XUgg`X]Y` : U\fnYi [ Y`XYb`YfZc`fXYf`]W`Yb`5bZc`fXYfi`b[ Yb  
Yb`hgd`fY`W`Yb" `K`À`fYbX`X]Y`Dc`]nY]`Xi`fW`gc`W`Y`A`U»`bU`a`Yb  
a Ò[ `]WYfk Y]gY`b]W`h`X]Y`[ fØ»`hY`6Y`]YVh`Y]h`Yf`Ub[ hž`gc`hfU[ Yb  
g]Y`XcW`Yf`YV`]W`ni`f`G]W`Yf`Y]h]b`XYf`; Ya`Y]bgW`UZh`VY]"

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