

J Yf\_Y\fgØVYfk UWXi b[ ]b'GWX`Ygk ][ !  
< c`ghY]b. 'Dc`]nY]'ZcfW]Yfh? cbhfc`Yb

8]Y'Dc`]nY]'b'GWX`Ygk ][ !< c`ghY]b'ZØ\fh'V]g'%"5i [ i gh  
j YfghÄf\_hY'?cbhfc`Yb'Xi fWž'i a 'F UgYf'i bX'U[ [ fYgg]j Yg  
: U\ fj Yf\U'hYb'ni 'ghcddYb'i bX'X]Y'J Yf\_Y\fgg]WXYf\Y]h'ni  
Yf\Ø\Yb"

GhUbX.\$( "\$, "&\$&( '%+. \$\$'i \f'

GWX`Ygk ][ !< c`ghY]b']ghY]b'k Y]hYfYg'A U`N]Y`Yf\Ø\hYf  
J Yf\_Y\fg\_cbhfc`Ybž'i a 'X]Y'G]WXYf\Y]h'Ui ZXYb'GhfU» Yb'ni  
j YfVYggYfb"8]YgY'≠]h]Uh]j Y'gc`X]Y'[ YgUa hY'; Ya Y]bgWUZh  
]bj c'j ]YfYb'i bX'XUg'6Yk i gghgY]b'ZØf'J Yf\_Y\fgg]WXYf\Y]h'ghÄf\_Yb"

≠b]h]Uh]j Y'ni f'J YfVYggYfi b[ 'XYf  
J Yf\_Y\fgg]WXYf\Y]h

8]Y'Dc`]nY]'b'GWX`Ygk ][ !< c`ghY]b'\_ØbX][ hY'Ubž'XUgg'UV'A cbhU[  
V]g'ni a '\_ca a YbXYb'GcbbhU[ 'j YfghÄf\_h'J Yf\_Y\fg\_cbhfc`Yb  
Xi fW[ YZØ\fh'k YfXYb"8Yf': c\_i g`Y][ h'XUfUi Z' [ YZÄ\ f']WXYg  
: U\ fj Yf\U'hYb'ni ]XYbh]Z]n]YfYb'i bX'ni 'j Yf\]bXYfb"8Uni 'k YfXYb  
gck c`\ghUh]cbÄfY'U`g'Ui W'a cV]'Y'6`]hYf'Y]b[ YgYhnhž'i bX'Ui W  
n]j ]Y': U\fnYi [ Y'ni f', VYfk UWXi b[ 'j cb'J Yf\_Y\fgg]hi Uh]cbYb  
\_ca a Yb'ni a '9]bgUhn"

K UWX gYbXY'6Ygcf[ b]g'ØVYf'J Yf\_Y\fgi bZÄ`Y

6YgcbXYfg]'b'6YfY]WXYbž]'b'XYbYb'Y]bY'fYXi n]YfhY  
; YgWk ]bX][ \_Y]h'YfZcfXYf'WXY]ghž'k ]Y'6Ui ghY`Yb'cXYf  
i bØVYfg]WXYh]WXYb'GhfYW\_Ybž'k YfXYb'X]Y'6YUa hYb'j YfghÄf\_h

?cbhfc`Yb`Xi fW ZØ\ fYb"9]b`Dc`nY]gd fYW Yf`Ài » YfhYž`XUgg  
gW bY`Yg': U\ fYb`i bX`U [ [ fYgg]j Yg`J Yf\ U`hYbž`k ]Y`X]W hYg  
5i ZU\ fYb`cXYf`f]g\_UbhYg', VYf\ c`Ybž`nk Y]'XYf`<Ui dhi fgUW Yb`ZØf  
gW k YfY`J Yf\_Y\ fgi bZ`Y`g]bX"8]Y`GW k YfY`XYf': c`[ Yb`VY]  
I bZ`Yb`Àb[ h\`Ài Z] [ j cb`XYf'; YgW k ]bX][ \_Y]h`UV"

## GhUh]gh]\_Yb`i bX`] \ fY`6YXYi hi b [

⇒a`j Yf[ Ub[ YbYb`d\`f`ghUfVYb`- \$`A YbgW Yb`]a`GhfU» Ybj Yf\_Y\`f`]b  
GW`Ygk ] [ !< c`ghY]b"8]YgY`NU\`j YfXYi h]W hž`k ]Y`k ]W h] [ `Yg`]ghž  
k Y]hYf`Ub`XYf`J YfVYggYfi b [ `XYf`J Yf\_Y\ fgg]W Yf\Y]h`ni`UfVY]hYb"  
⇒`XYf`[ `Y]W Yb`NY]h`gh]Y [ `X]Y'; YgUa`hUbnU\`XYf`J Yf\_Y\ fgi bZ`Y`Y  
]a`@UbX`i`a`, ž&`DfcnYbž`k Ug`Ui ZY]bY`VYgcf[ b]gYffY [ YbXY  
HYbXYbn`\]bk Y]ghž`X]Y`Xi fW` [ Yn]Y`hY`A U» bU\`a`Yb`Ub [ Y [ Ub [ Yb  
k YfXYb`gc`"

## 9i fcdÀ]gW Y`8]a`Ybg]cb`XYf`?cbhfc`Yb

8]Y` [ Yd`UbhYb`?cbhfc`Yb`g]bX`HY]'XYf`Yi fcdUk Y]h`ccfX]b]YfhYb  
FC58DC@?cbhfc`k`cW Yb`ž`X]Y`XUg`N]Y`\UVYbž  
J Yf\_Y\ fgg]W Yf\Y]h`Ui ZY]bYa`VfY]hYfYb`A U» ghUV`ni`Yf\`Ø\`Yb"  
8]YgYg`Dfc [ fUa`a`Vf]b [ h`6Y\`ØfXYb`Ui`g`j YfgW ]YXYbYb`@ÀbXYfb  
ni`gUa`a`Ybž`i`a` [ Ya`Y]bgUa`Y`GhfUhY [ ]Yb`ni`Yb`hk ]W\_Y`b`i`bX`XYb  
5i`ghUi`gW`VYk`À\`fhYf`J YfZU\`fYb`ni`ZØfXYfb"8]Y`⇒]h]Uh]j`Y`gc`  
b]W h`bi`f`X]Y`5bnU\`XYf`I`bZ`Y`fYXi`n]YfYbž`gcbXYfb`Ui`W`XUg  
6Yk`i`gghgY]b`]b`XYf`6Yj`Ø`\_Yfi`b [ `ZØf`X]Y'; YZU\`fYb`]a  
GhfU» Ybj Yf\_Y\`f`gW`ÀfZYb"

## 9]b`ghUf`\_Yg`NY]W Yb`ZØf`X]Y'; Ya`Y]bgW UZh

8Yf`5bgUhn`XYf`Dc`nY]'b`GW`Ygk ] [ !< c`ghY]b`]gh`b]W h`bi`f`Y]bY  
fYU`\_h]j`Y`A U» bU\`a`Yž`gcbXYfb`Ui`W`Y]bY`dfcU`\_h]j`Y`GhfUhY [ ]Yž`i`a  
XYb`6Øf [ Yfb`Y]bY`g]W YfYfY`I`a` [ YVi`b [ `ni`V]YhYb"8i`fW`X]Y  
²`ZYb`h]W`\_Y]hgUfVY]h`k`]fX`j`Yfgi`W`hž`XUg`H\`Ya`U  
J Yf\_Y\ fgg]W Yf\Y]h`]a`a`Yf`k`]YXYf`]bg`6Yk`i`gghgY]b`XYf`A`YbgW`Yb  
ni`Vf]b [ Ybž`XUa`]h`XUg`J Yfgh`Àb`Xb]g`ZØf`g]W YfYfYg': U\ fYb`k`ÀW`gh"

I f[ Ybh'5Wh]cb`BYYXYX

⇒'5bVYhfUW h'XYf'ghY][ YbXYb`l bZU``nU\`Yb`]gh`Yg`YbhgWXY]XYbXž  
XUgg'gck c\``: U\fyf`U`g`Ui W\`X]Y`Dc`]nY]`JYfUbhk cfhi b[  
ØVYfbY\`a Yb``Bi f`Xi fW\`[ Y[ YbgY]h][ Y`l bhYfghØhni b[ `\_Ubb`Y]b  
g]WXYfYg': U\fi a ZY`X`[ YgW UZZYb`k YfXYb``ŸXYf`hØX`]WXY  
JYf\_Y\`fgi bZU``]gh`Y]bYf`ni `j ]Y`ž`i bX`X]Y`Dc`]nY]`]gh`YbhgW\`cggYbž  
X]Y`F]g]\_Yb`Ui ZXYb`GhfU»Yb`ni `a ]b]a ]YfYb"

8YhU]`g

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