

; fUZZ]h] a]h fYW hgfUX]_U`Yb '=b\U`hYb YbhXYW_h. 'Dc`]nY] V]hhYh i a NYi [Yb\]bk Y]gY

I bVY_UbbhY 'gdfØ\Yb 'fYW\hgfUX]_U`Y'; $fUZZ]h]']b'Ghi hh[Ufh!GhUaa\Y]a"'NYi [Yb'[Ygi W\h''GW\AXYb'bcW\'b]W\h VYn]ZZYfh''A Y`XYb'VY]'?f]dc'i bhYf'<math>\check{Z}$ (-+%%, --\$) ++, "

I bYfk ØbgWk hY; fUZZ]h]'i bX'5i Z_`YVYf YbhXYW_h' '6Øf[Yf]bbYb'i bX'6Øf[Yf'gc``Yb k UWkgUa 'gY]b

8]Y'6Yk c\bYf]bbYb'i bX'6Yk c\bYf'j cb'Ghi hh[Ufh!GhUa a \Y]a k i fXYb']b'XYb'`YhnhYb'HU[Yb'a]h'i bYfk ØbgWkhYb'; fUZZ]h]'i bX 5i Z_`YVYfb'_cbZfcbh]Yfhž'X]Y'fYWkhgfUX]_U`Y' \D\U`hY'hfi [Yb"'8]YgY JcfZÀ``Y'YfY][bYhYb'g]Wk'Ua 'j Yf[Ub[YbYb'K cWkYbYbXY'nk]gWkYb XYa '\$) "'i bX'\$, "'\Rightarrow" \]2&&("

9]b 'V Ygcf[hYf'6Øf[Yf'YbhXYW_hY'X]Y'GWXa]YfYfY]Yb'Ub
J YfhY]`Yf_ÀghYb'i bX'Y]bYf'I a gdUbbghUh]cb'Ua 'BcV]`Yk Y['i bX
U`Ufa]YfhY'i a [Y\YbX'X]Y'Òfh`]WXY'Dc`]nY]"; 'Y]WXnY]h]['k i fXYb
Ui WX'Ub'Y]bYf'?]bXYfhU[YgghÀhhY'Ub'XYf'C hha Ufg\Y]a Yf'GhfU» Y
fYWX hgfUX]_U`Y'5i Z_`YVYf'YbhXYW_hž'X]Y'Xcfh'j cb'XYb'HÀhYfb
Ub[YVfUWXh'k i fXYb"'8 Yf'YbhghUbXYbY'GUWXgWXUXYb']gh'V]g`Ub[
bc WX'b]WXh'[YbUi 'VYn]ZZYfh'k cfXYb"

8]Y 'HÀhYf'ØVYfk UbXYb 'nk]gWXYb : fY]hU[ž'%* "\$\$`I \f'i bX`A cbhU[ž\$, "' \$`I \f'Y]bY`A Ui Yf'Ub 'XYf'C hha Ufg\Y]a Yf'GhfU» Yž'XfUb[Yb 'Ui Z XUg'; Y`ÀbXY'XYf'?]bXYfhU[YgghÀhhY 'Y]b 'i bX'j YfhY]`hYb 'Xcfh'X]Y 5i Z_`YVYf'Ub 'Y]bYf'<ØhhY i bX'Ui Z'XYa '[YgUa hYb'; fi bXghØW_" 8UfØVYf'\]bUi g'k i fXY'Ui WX 'Ub 'Y]bYa '@UhYfbYba Ugh']b 'XYf? Ua YfU`Ua hqhfU» Y'À\b`]WXY'5i Z_`YVYf'YbhXYW_hž'X]Y'j cb

8]Y 'Dc`]nY] 'Ghi hh[Ufh'V]hhYh'NYi [Ybž'X]Y '<]bk Y]gY 'ni 'XYb'J cfZà``Yb [YVYb'_ObbYbž'g]W\ 'Xf]b[YbX'VY] 'XYf'? f]a]bU`dc`]nY] 'i bhYf'XYf HY`YZcbbi a a Yf'Ž (-+\%, --\$) ++, 'ni 'a Y`XYb"'9g']gh'k]W\ h][ž XUgg'X]Y '6Øf[Yf]bbYb'i bX'6Øf[Yf'k UW\ gUa 'V`Y]VYb'i bX j YfXÀW\ h][Y'5_h]j]hÀhYb'cXYf'i bYfk ØbgW\ hY'; fUZZ]h]'i bX 5i Z_`YVYf'gcZcfh'a Y`XYbž'i a 'X]Y'G]W\ Yf\Y]h'i bX'XUg K c\`VYZ]bXYb'XYf'; Ya Y]bgW\ UZh'ni 'gW\ ØhnYb"

9g``]Y[h']a =bhYfYggY`XYf'[YgUa hYb; Ya Y]bgWXUZhžgc`WXY i bYfk ØbgWXhYb'5_h]cbYb'ni 'i bhYfV]bXYb'i bX'Y]b'Zf]YX`]WXYg Ni gUa a Yb`YVYb'ni '[Yk À\f`Y]ghYb"'8i fWX'U_h]j Y 6Øf[YfVYhY]`][i b['i bX'Ni gUa a YbUfVY]h'a]h'XYb'6Y\ÒfXYb_ÒbbYb'gc`WXY'JcfZÀ``Y'YZZY_h]j 'VY_Àa dZhii bX'dfÀj Ybh]j Y A U» bU\a Yb'Yf[f]ZZYb'k YfXYb"

9g']gh'j cb'[fc» Yf'6YXYi hi b[ž'XUgg'gc`W\Y'JcfZÀ``Y'b]W\h'U`g]gc`]YfhY'9fY][b]ggY'VYhfUW\hYh'k YfXYbž'gcbXYfb'U`g'HY]`'Y]bYg [fÒ» YfYb'HfYbXg'j cb' +bhc`YfUbn'i bX'9I hfYa]ga i gž'XYf'a]h j YfY]bhYb'? fÀZhYb'VY_Àa dZh'k YfXYb'a i gg"'8]Y'VØf[Yf`]W\Y ; Ya Y]bgW\UZh'gc``hY'g]W\ni gUa a YbgW\`]Y» Ybž'i a 'Y]b'_`UfYg NY]W\Yb'[Y[Yb'Y[`]W\Y': cfa 'j cb' < Ugg'i bX'FUX]_U`]ga i g'ni gYhnYb'i bX'ZØf'Y]bY'cZZYbY'i bX'fYgdY_hj c``Y'; YgY``gW\UZh Y]bni hfYhYb"

8]Y'Dc`]nY]'Ghi hh[Ufh'ghY\h'U``Yb'6Øf[Yf]bbYb'i bX'6Øf[Yfb'ni f GY]hY'i bX'VY[fØ» h'YXY': cfa 'XYf'Ni gUa a YbUfVY]hž'i a 'Y]b Zf]YX`]WXYg'i bX'g]WXYfYg'l a ZY`X'ZØf'U``Y'ni '[Yk À\f`Y]ghYb"; Ya Y]bgUa '_ObbYb'k]f'U_h]j 'XUni 'VY]hfU[Ybž'gc`WXY'J cfZÀ``Y'ni j Yf\]bXYfb'i bX'Y]b'fYgdY_hj c``Yg'A]hY]bUbXYf']b'i bgYfYf; Ya Y]bgWXUZh'ni 'ZOfXYfb"

B 5;