

< cZZbi b[`Ui Z`Gca a Yf. `5V]hi fZY]Yfb`i bX`
gk]a ` / Ua d / fi b ` `9j Ybh`]a ` : c_ i g

⊕Zcfa]YfY`X]W`ØVYf`XUg`a Ò[`]WY`5i ZhUi WYb`j cb
@YV_ i WYb`]b` ; Yfc`n\ÒZYf`Gi dYfa Àf_hYb`j cf`XYa `YfghYb
: fY]VUX!6Ygi W`&\$&("`K Ubbž`k Ufi a `i bX`k]Y`_ÒbbhY`XUg
dUgg]YfYb3` :]bXY`Yg` \YfUi g`

8]Y`ZfØ\ nY]h][Y`5b_ i bZhj cb`@YV_ i WYb

CVk c\`XYf`Gca a Yf`bcW`Ui Z]g]W`k UfhYb` `Àgghž`[]Vh`Yg`VYfY]hg
<]bk Y]gY`XUfUi Z`XUgg`X]Y`Gi dYfa Àf_hY`]b` ; Yfc`n\cZYb`X]YgYg
⋈\f`ZfØ\ nY]h][`a]h`@YV_ i WYb` [YZØ`h`k YfXYb`_ÒbbhYb`"9]bY
i bYfk UfhYhY`9btk]W_ i b[ž`X]Y`j]Y`Y`A YbgWYb`ØVYffUgWYb
_ÒbbhY"

5i Z`XYf`Gi WY`Y`bUW`k Àfa YfYb` ; YZ]`XYb

8]Y`U_ hi Y`Yb`F Y[YbhU[Y`UggYb`Y]b][Y`A YbgWYb`XUfØVYf
bUWXYb_Ybž`cV`g]Y`b]W`h`gW`cb`Yhnh`]\fY`6UXY\cgY`Ubn]Y\Yb
gc`hYb`"8]Y`i b[Ya Øh`]W_Y]h`hfY]Vh]]Y`Y`]b`gØX`]WY`@AbXYfž`i a
XYa `gW`YW`hYb`K YhhYf`ni `Ybh_ca a Yb`"8cW`Ui W`Xcfh`_ÒbbYb
i bYfZfYi `]WY`9fY][b]ggY`k]Y`A U[Ybj Yfgh]a a i b[Yb`Ui ZhfYhYbž
k]Y`_Øfn`]W`Ua ` ; UfXUgYY"

5VgW`i ggZY]Yfb`i bX`@YVYbgk Y]g\Y]hYb

K À\fybX`X]Y`HYa dYfUhi fYb`b]YXf][`V`Y]VYbž`ZY]Yfb`X]Y
GW`i `UVgc`j YbhYb`]\fY`5VgW`ØggY`a]h`ZYgh`]WYb
J YfUbghU`hi b[Yb`"8UVY]`V`Y]Vh`X]Y` : fU[Yž`cV`g]Y`bYVYb
GW`i `k]ggYb`Ui W`k]W`h][Y`@YVYbg_Ybbhb]ggY`Yf`Ub[h`\UVYb`"9]b
H\Ya Už`XUg`gW`cb`j cf`⋈\f`i bXYfhYb`j cb`GYbYWU`_f]h]g]Yfh

k i fXY"

8]Y 'Ni _i bZh'ja '6`]W_

⇒ 'XYf' < cZZbi b[ž'XUgg'X]Y'↑ b[Yb'5Vgc'j YbhYb'[i h'Ui Z'XUg' fYU'Y
@YVYb' j cfVYfY]hYh'g]bXž'k YfXYb'g]Y'Xf]b[YbX'j cb'I b]j Yfg]hÀhYb
i bX'I bhYfbY\ a Yb'[Ygi W'h"; 'Y]W'nY]h]['ZfYi h'g]W'XUg'; Yca Uf]g!
: fY]VUX'ØVYf'Y]bY'[fc»Y'F YgcbUbnž'VYgcbXYfg'j cb'?]bXYfb'i bX
đ [YbX'W'WYbž'X]Y'Ub'Y]bYa'GW'k]a a !'i bX'@Ui Zk YhhVYk YfV
hY]'bY\ a Yb"

8]Y'J cf\YfgU[Y'Y]bYf'gca a Yf'W'Yb'K YhhYfk YbXY'Xi fW'Y]bY
< UbXm'5dd'j Yfgdf]W'hini gÀm'W'Y'A ch]j Uh]cb'ZØf'X]Y
VYj cfghY\YbXYb'5_h]j]hÀhYb" 'C V'g]W'X]YgYf' < cZZbi b[ggW']a a Yf
'YXcW'VYk U\ f\Y]hYhž'V'Y]Vh'UVni k UfhYb"

' B 5;

8 YhU]`g

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