< Ufj Ym'K Y]bghY]b. ' < Yfn!B chZU``'j c f
bYi Ya 'Dfc nYgg']b 'BYk 'Mcf_°

< Ufj Ym'K Y]bghY]b'k i fXY'k Y[Yb'[Ygi bX\Y]h]W\Yf'DfcV`Ya Y
]bg'6Y`Yj i Y'<cgd]hU`Y]b[Y`YZYfh'i bX'a i gghY'g]W\Y]bYf'Bchl
C D'Ua ' < YfnYb'i bhYfn]Y\Yb"

8 Yf'VYfØW h][hY' < Ufj Ym'K Y]bghY]bž'XYf'Y]bgh'XUg'5i g\Àb[YgW\]`X
XYf':]`a]bXi ghf]Y'k Ufž'\Uh'g]W\]b'Y]bYf'_f]h]gW\Yb
[Ygi bX\Y]h]W\Yb'@U[Y'VYŽ bXYb" '8 Yf'+&!`À\ f][ Y'Y\Ya U`][Y
DfcXi nYbh'k i fXY'Ui g'XYa ' ; YZÀb[b]g']b'BYk 'Mcf_`YfUi g'ZØf'Y]bY
Xf]b[YbXY' < YfncdYfUh]cb']b'XUg'6Y`Yj i Y'<cgd]hU`[YVfUW\h`
: chc.]a U[c]a U[Yg# D=D\chc#5B; 9@5`K 9GG

9g']gh'Y]b'XfUa Uh]gW\Yf'K YbXYdi b_h'ZØf'XYb'[YZU`YbYb
:]`a a c[i ``@Ui h'6Yf]W\hYb'j cb'567'BYk g'k i fXY'K Y]bghY]b'Ua
A cbhU[ž'XYa ' - "GYdhYa VYfž'bUW\Y]bYa 'U_i hYb
[Ygi bX\Y]h]W\Yb'J cfZU``]bg'?fUb_Yb\Ui g'Y]b[Y`YZYfh'"GY]bY
GdfYW\Yf'[UVYb'VY_Ubbhž'XUgg'Yf'Ui Z[fi bX'nU\`fY]W\Yf
6YgW\k YfXYb'VY\UbXY'h'k i fXYž'UVYf'g]Y'\]Y'hYb'g]W\`VYXYW_hž
k Ybb'Yg'i a `X]Y'[YbUi Yb'9f[YVb]ggY'XYg'9]b[f]Zg'[Y\h"K Ug]gh
bi f'a]h]\a '[YgW\Y\Yb3

K Y]bghY]b'i bhYf'; Yf]W\hgXfi W_`'XYf
Dfc nYgg'[Y\h'k Y]hYf

⇒ `X\ f'&\$&\$'k i fXY'K Y]bghY]b'k Y[Yb'J Yf[Yk U'h][i b['i bX
gYI i Y`Yf'B Øh][ i b[ 'ni 'Ughfcbca ]gW\Yb'&'`X\ fYb'; YZÀb[b]g
j Yfi fhY]'h"i bX'XUg'GW\]W_gU`XYg'Y]bgh'a ÀW\h][Yb'DfcXi nYbhYb
gW\Y]bh'g]W\`k Y]hYf'ni 'j YfX]W\hYb'"GY]bY'5bk À'hY'\UVYb'gY]h
X\ fYb'j cb'gY]bYa '_f]h]gW\Yb'; Ygi bX\Y]hgni ghUbX'VYf]W\hYhž
Y]bgW\`Y>`]W\`gW\k YfYf'9f\_fUb\_i b[ Ybž'X]Y']\b'd`U[Yb"9fgh]a

đ`]`XYg[`Y]WXYb`đ\`fYg`UhhY`g]W`K`Y]bghY]b`a`]h7cfc bU`]bZ]n]Yfh
i bX`]hhiUb`Y]bYf`XcddY`hYb`@`b[`YbYbhmØbXi`b[``GY]bY
<YfndfcV`Ya`Y`fY]»Yb`b]W`h`UVž`ja`đ\`f`&\$\$`a`i`gghY`Yf`g]W`
VYfY]hg`k`Y[`Yb`Y]bYf`j`YfghcdZhYb`5fhYf]Y`ja`[ `Y]WXYb`<cgd]hU`
VY`U`bXY`b`UggYb`"

K`Y]bghY]b`_`Aa`dZi`b]W`h`bi`f`a`]higY]bYb`\_`ÖfdYf`]WXYb`];`YVfYWXYbž
gcbXYfb`Ui`W`a`]h`Y]bYf`];`Ø`Y`W`fcb]gWXYf`?`fUb`\_`Y]hYbžXUfi`bhYf`
8]UVYhYgž`6`i`h`cW`Xfi`W`\_`i`bX`Y]bY`K`]fVY`g`Ai`Ybj`YfYb[`i`b[```<Yff
K`Y]bghY]b`Y]XYh`iUb`Y]bYf`J]Y`nU`\_`gW`k`Yfk`]Y[ `YbXYf`
[`Ygi`bX`Y]h]WXYf`DfcV`Ya`Yž`X]Y`Y]bY`\_`cbh]bi`]Yf`]WXY`H`YfUd]Y
YfZcfXYf`]W`a`UWXYb`ž`gc`gY]bY`GdfYWXYf`k`Y]hYf`"

C`V`k`c`_`K`Y]bghY]bg`J`Yfi`fhY`]i`b[ `]a`5df`]`&\$`&(`k`Y[`Yb
J`YfZU`fYbgZY`\_`Yfb`Ui`Z[`Y`c`VYb`k`i`fXYž`V`Y]Vh`Yf`_`]bhYf`];`]hhYfbžXU
Yf`]a`đ\`f`&\$\$`]b`?`U`]Zcfb]Yb`ni`%`\*`đ\`fYb`<`UZhj`Yfi`fhY`]h`k`i`fXY`"
8Yf`8fi`W`\_`Ui`Z`]b`k`ÅW`ghž`XYbb`]a`Bcj`Ya`VYf`ghY`h`Yf`YfbYi`h`j`cf`
;`Yf]W`hž`i`a`XYb`J`Yf[ `Yk`U`h][`i`b[`gdfcnYgg`k`]YXYf`Ui`Zni`bY`a`Yb`"

8]Y`G]hi`Uh]cb`ZØf`K`Y]bghY]b`_`ÖbbhY`b]W`h`iUb[`YgdUbbhYf`gY]b`\_`đ
XYf`\_`ca`a`YbXYb`K`cWXY`k`]fX`Yf`Ui`W`]b`BYk`Mcf`\_`j`cf`Y]bYf`
;`fUbX`đ`fmighY`Ybž`X]Y`bYi`Y`6Yk`Y]gY`[`Y[ `Yb`]b`dfØZYb`k`]fX`"8]Y
GhUUhgUb`k`U`hgW`UZh`d`Ub`h`c`ZYbVUfž`Y]bY`Zf]gWXY`5b`\_`U[`Y`k`Y[ `Yb
gYi`i`Y`Yf`J`Yf[ `Y`Yb`[`Y[ `Yb`XYb`<`c`mk`ccX!H]hUbYb`ni`Yf`YVYb`"

8Yf`];`U`\_`K`Y]bghY]b`]gh`b]W`h`bi`f`Y]b`G`\_`UbXU`ž`gcbXYfb`\_`Uh`i`Ui`W`
X]Y`];`A`YHcc!6Yk`Y[`i`b[`]bg`F`c`Yb`[ `YVfUW`h`"A`Y`f`U`g`%`\$`\$`];`fUi`Yb
_`UVYb`gY]h`&`\$`%`+`J`cfk`ØfZY`[`Y[ `Yb`]b`Yf`c`VYb`\_`X]Y`];`YgW`]W`hYb
fY]WXYb`V]g`]b`X]Y`%`-`+\$Yf`đ\`fY`"K`Å`fYbX`K`Y]bghY]b`]a`a`Yf`
k`]YXYf`gY]bY`i`bgW`i`X`VYhYi`Yfž`\_`YffgW`h`ni`bY`a`YbX`i`bfi`_`Y
i`a`X]Y`bi`b`Xfc`_`YbXYb`bYi`Yb`5b`\_`U[`Yb`"

J`cb`C`gWUf!df`Aa`]YfhYb`];`]a`Yb`k`]Y`G`_`U`_`YgdYUfY`]b`@`cj`Y`_`V]g`_`]b
ni`?`Ugg]_`Yfb`k`]Y`Di`\_`d`];`]W]cb`\_`XYf`B`Ua`Y`K`Y]bghY]b`ghY`h`i`ZØf`
;`\_`Ubn`i`bX`Y`hnh`ZØf`Y]bYb`h]YZYb`];`U`_`Ui`g`XYf`];`i`bgh`9g`k`]fX
gdUbbYbX`gY]b`ni`gY`_`Ybž`k`]Y`g]W`\_`gY]bY`];`YgW`]W`hY`k`Y]hYf`
YbhZU`hYh`"

8YhU]g

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