

<]ghc f]gW\ Y 'Gd f c ggY b ZY b ghY f '[Yghc \ `Y b .
Dc `]nY]'V]hhY h'i a 'NYi [Yb \]bk Y]gY

<]ghc f]gW\ Y 'Gd f c ggY b ZY b ghY f'j cb `XYb_a U` [YgW\ ØhnhYa
; YVÀi XY '[Yghc \ `Yb '! `Dc `]nY]'b `Hf]Yf `V]hhY h'i a
NYi [Yb \]bk Y]gY " `HUhnY]hfUi a ' \$ & " ! \$ ("\$ + " & \$ & ("

8]YVghU\ ` ` \]ghc f]gW\ Y f 'Gd f c ggY b ZY b ghY f
Y]bYg `XYb_a U` [YgW\ ØhnhY b `; YVÀi XYg
YfgW\ ØhnhY f h'X]Y `; Ya Y]bXY ` ` @c _U `Y
B UW\ f]W\ hY b `Ui g `Hf]Yf

9]b `VYXUi Yf`W\Yf`J cfZU``\Uh`X]Y`6Yk c\`bYf`j cb`Hf]Yf`j b
5i ZFY [i b [`j YfgYhnh` ð `XYf`NY]h]j ca ` \$ & " `V]g`\$ (" ' & \$ & (`k i fXYb
gW\g`\]ghc f]gW\ Y 'Gd f c ggY b ZY b ghY f'j cb `V]g\Yf`i bVY `UbbhYb
HÀhYfb `Ybkh YbXYh" `8 Yf`8]YVghU\ ` `YfY][bYhY `g]W\ `Ua `DUhYf!@cg_m`!
K Y [` , žUi ZXYf`6Ui ghY`Y`XYf`U`hYb`FY]h\U`Y" `8]Y : YbghYf`k UfYb
[YfUXY `Ui g [YVUi h`k cfXYbž`i a `XUg`XYb_a U` [YgW\ØhnhY `; YVÀi XY
ni `fYbcj]YfYbž`U`g`g]Y `Ui g`XYa `UV [YgdYffhYb`6Ui ghY`YbVYfY]W\
[Yghc \ `Yb `k i fXYb"

8]Y `Dc `]nY]'b `Hf]Yf ` \ Uh`Y]bY `Xf]b [YbXY `6]hhY `Ub `X]Y `² ZYb`h]W\ `Y]h
Gc ``hYb`G]Y `Yhk Ug`J YfXÀW\h][Yg`VYa Yf`_h`\UVYb`cXYf`<]bk Y]gY `ni
XYb ` [Yghc \ `YbYb `; YbghYfb ` [YVYb ` _ØbbYbž`k YbXYb `G]Y`g]W\ `V]hhY
i a [Y\YbX `Ub `X]Y `? f]a]bU`dc `]nY]'Hf]Yf`i bhYf`XYf`Fi Zbi a a Yf
\$*) %- ++- !&\$- \$"

8]Y `; Ya Y]bXY `]gh [YgW\cW`h`ØVYf`X]YgYb`8]YVghU\ `ž`XYf`b]W\h`bi f
Z]bUb]Y`Y`5i gk]f`_i b [Yb \ `UVYb `k]fXž`gcbXYfb `Ui W\ `XUg
_i `hi fY`Y`9fVY `XYf`GhUXh`VYY]bhfÀW\h][h" <]ghc f]gW\ Y `; YVÀi XY
i bX `] \ fY `Y]bn][Ufh][Yb `A Yf_a U`Y `g]bX `Y]b `k]W\h][Yf`HY] `XYf

⇒XYbh]hÀhi bX`XYg`7\Ufa Yg`j cb`Hf]Yf"

9g`]gh`j cb`YbhgWXY]XYbXYf`6YXYi hi b[ž`XUgg`gc`WXY`J cfZÀ`Y
Ui Z[Y_`Àfh`k YfXYbž`i a`X]Y`G]WXYf\Y]hi bX`XYb`GW`i hn`XYg
\]ghc`f]gWXYb`9fVYg`XYf`GhUXh`ni` [Yk`À`f`Y]ghYb`"8]Y
Ni gUa`a`YbUfVY]h`XYf`6Øf[Yf`a`]h`XYb`6Y\ØfXYb`]gh`i bYf`Àgg`]W`ž
i`a`X]Y`HÀhYf`ni`f`FYWXYbgW`UZh`ni`n]Y\Yb`i`bX`ni`_ØbZh][Y`J`cfZÀ`Y
ni`j`Yf\]bXYfb"

8]Y`6Yk`c`bYf`j`cb`Hf]Yf`g]bX`Ui`Z[Yfi`ZYbž`k`UW`gUa`ni`gY]b`i`bX
j`YfXÀW`h][Y`5`_h]j`]hÀhYb`gc`Zc`fh`XYf`Dc`nY]ni`a`Y`XYb`"Bi`f`Xi`fW
[Ya`Y]bgUa`Y`5`bghfYb`[i`b[Yb`_Ubb`X]Y`; Ya`Y]bXY`g]WXYfghY`Ybž
XUgg`]\f`_i`hi`fY`Yg`9fVY`ZØf`ni`_ØbZh][Y`; YbYfUh]cbYb`VYk`U\fh
V`Y]Vh`i`bX`[YgW`Øhnh`k`]fX"

K`]f`\c`ZZYbž`XUgg`X]Y`[Yghc`\`YbYb`GdfcggYbZYbghYf`VU`X`[YZ] bXYb
i`bX`ni`fØW_[YVfUW`h`k`YfXYb`_ØbbYbž`i`a`X]Y`hY[f]hÀh`XYg
XYb`_a`U`[YgW`ØhnhYb`; YV`Ài`XYg`k`]YXYf\Yfni`ghY`Yb`"8]Y
gc`]XUf]gWXY`l`bhYfghØhni`b[`XYf`; Ya`Y]bgW`UZh`]gh`]b`gc`WXYb
gW`k`]Yf][Yb`NY]hYb`j`cb`i`bgW`ÀhnVUfYa`K`Yfh"

· · B 5;

8YhU]`g

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