

9]b`BYi Yf`5i gV]`Xi b[g^U\ f. `&*) \$
đ [YbX`]W\Y`ghUfhYb`]b`< UbXk Yf_gVYfi ZY

, VYf`&*) \$`đ [YbX`]W\Y`ghUfhYb`]b`XYf`FY[]cb`l`a`]b`Y]bY
\UbXk Yf_]W\Y`@Y\FY"Ni k ÅW\gY`]b`_]a UfY`Yj UbhYb`i bX
@YVYbga]hhY`VYfi ZYb"

8 Ug`bYi Y`5i gV]`Xi b[g^U\ f`Vf]b[h`Y]bY`dcg]hj Y`K YbXY`ZØf`XUg
< UbXk Yf_]b`XYf`FY[]cb`l`a`", VYf`&*) \$`đ [YbX`]W\Y`hfYhYb`]b
Y]bY`\UbXk Yf_]W\Y`5i gV]`Xi b[`Y]bžk Ug`Y]bYf`GhY][Yfi b[`j cb
Yhk U`XfY]`DfcnYbh]a`J Yf[`Y]W`ni a`Y`hnhYb`đ\`f`Ybhgd f]W\h"8]YgY
9bhk]W`i b[`YVh`X]Y`FY`Yj Ubn`XYg`< UbXk Yf_g`Yfj`cfž
]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb`ei U`]Z]n]YfhY`: UW\`f`ÅZhY`]a`a`Yf
[YZfU[hYf`k`YfXYb"

8]Y`Zf]gW\ [YVUW`YbYb`5i gni V]`XYbXYb`g]bX`Y]bY`k`Yfhj`c`Y`Y
l`bhYfghØhni b[`ZØf`X]Y`6Yhf]YVY`j`cf`C`fhž`X]Y`XUfUi`ZUb[Yk]YgYb
g]bXž`XUgg`YggYbn]Y`Y`< UbXk Yf_gX]YbghY]ghi b[Yb`ni`f`J`YfZØ[i b[
ghY`Yb"6YgcbXYfg`ghUf_]g]bX`X]Y`5i gV]`Xi b[gnU`Yb`]b`6Yfi ZYbž
X]Y`g]W\`a`]h`_]a UfY`Yj UbhYb`HÅh][`Y]hYb`gck]Y`]a
@YVYbga]hhY`\UbXk Yf_VYgW\`ÅZh][Yb" <]Yf`g]bX`6Yfi ZY`k`]Y`?`Zh!
A YW\Uhfcb]_Yf`i bX`5b`U[Yba`YW\Ub]_Yf`ZØf`GUb]hÅf!ž`< Y]ni b[g!
i bX`?`]a UhYW\b]_ni`bYbbYbž`X]Y`Ni k ÅW\gY`j`cb`ZØbZV]g`Y`Z
DfcnYbhj`YfnY]W\bYb"

J YfgW\]YXYbY`gW\i`^]gW\Y`<]bhYf[fØbXY

8]Y`bYi Yb`@Y\F`]b[Y`_ca`a`Yb`Ui`g`i`bhYfgW\]YX`]W\ghYb
gW\i`^]gW\Yb`<]bhYf[fØbXYb"`, VYf`(`) \$`j`cb`]\bYb`\UVYb`XUg
5V]hi fž`WfWU`%\$`\$`VYg]hnYb`Y]bYb`FYU`gW\i`UVgW\i`gg`i`bX`fi`bX
,) \$`đ [YbX`]W\Y`UVgc`j`]YfYb`Y]bY`5i gV]`Xi b[`a`]h`Y]bYa
< Ui`dhgW\i`UVgW\i`gg"6YgcbXYfg`Yfk`Å\bYb`gk`Yfh`]ghž`XUgg`ZUgh`%

DfcnYbh'XYf'bYi Yb'5i gni V]'XYbXYb'&('U\ fY'cXYf'À'hYf'g]bX" '8]Yg
nY][hž'XUgg'XUg'< UbXk Yf_'Y]bY'j]Y'ZÀ'h][Y'N]Y'[fi ddY'Ubgdf]W h
i bX'X]Y'HØfYb'ZØf'U''Y'GW i 'UV[Àb[Yf'k Y]h'[YÒZbYh'g]bX"

HcV]Ug'A Y\']W ž'XYf'< Ui dh[YgWÀZhgzØ\ fYf'XYf
< UbXk Yf_g_Ua a Yf'I 'a ž\YVh\Yfj cfž'k]Y'k]W h]['X]YgY'5fh'XYf
5i gV]'Xi b['ZØf'X]Y'dYfgÒb`]W Y'9bhk]W_i b['† b[Yf'A YbgW Yb']gh"
9f'VYhc bh' '9]bY'\ UbXk Yf_'W Y'5i gV]'Xi b['gh'Y]bY'7\ UbW'ZØf
† b[Y'A YbgW Yb"'G]Y'_ÒbbYb'g]W 'gY'Vgh'j Yfk]f_'W Yb'i bX'a]h
]\fYb': À\][_Y]hYb'i bX'HU'YbhYb'Y]bVf]b[Yb" '8]Yg'nY][hž'XUgg'XUg
< UbXk Yf_'b]W h'bi f'Y]bY'6Yfi Zgk U\''ghž'gcbXYfb'Ui W 'Y]bY
A Ò['W _Y]h'V]YhYhž'_fYUh]j 'ni 'gY]b'i bX'Y]bYb'k Yfhj c''Yb'6Y]hfU[
ni f'; YgY''gW UZh'ni ''Y]ghYb"

C ZZYbY '@Y\ fghY''Yb'i bX'B UWZfU[Y'b UW bYi Yb'HU'YbhYb

CVk c\''XUg'5i gV]'Xi b[g'U\ f'VYfY]hg'VY[cbbYb'\Uhž'[]Vh'Yg
]a a Yf'bcW 'nU\ fY]W Y'i bVYgYhnhY '@Y\ fghY''Yb"'5_hi Y''g]bX
nk]gW Yb'c ghU'V'i bX'6cXYbgY'ØVYf') \$\$ '@Y\ fd'ÀhnY'ZfY]" '8 Ug
< UbXk Yf_'gh'Ui ZXYf'Gi W Y'b UW 'bYi Yb'HU'YbhYbž'i bX'X]Y
6Yhf]YVY'g]bX'VYfY]hž'5i gV]'Xi b[ga Ò['W _Y]hYb'Ubni V]YhYb"
≠hYfYgg]YfhY'ž [YbX'W Y'_ÒbbYb'g]W 'Ui ZXYf'K YVg]hY'XYf
< UbXk Yf_g_Ua a Yf'I 'a 'ØVYf'j YfZØ[VUFY'GhY''Yb']bZcfa]YfYb'i bX
g]W 'X]fY_h'a]h'5i gV]'Xi b[gVYfUhYfb']b'J YfV]bXi b['gYhnYb"

⇒ 'C ghU'V_fY]g'\ UVYb'g]W 'V]g'Ub[') (, '† b[Y'A YbgW Yb'ZØf'Y]bY
5i gV]'Xi b['ja ' < UbXk Yf_'YbhgW]YXYbž'k cj cb'%'(&'@Y\ fghY''Yb
bcW 'i bVYgYhnh'V'Y]VYb"'8]Yg'nY][h'XYb'U_i hYb'6YXUfZ'Ub
B UW k i W g\ UbXk Yf_'Yfb"'8]Y' < UbXk Yf_gVYhf]YVY']b'XYf'F Y[]cb
gi W Yb'\ ÀbXYf]b[YbX'b UW 'ei U']Zn]YfhYb': UW _fÀZhYb'i bX'V]YhYb
Y]bY'J]Y'nU\''j cb']bhYfYggUbhYb'i bX'ni _i bZhgg]W YfYb'6Yfi ZYb
Ubžj cb'XYbYb'X]Y'bYi Yb'5i gni V]'XYbXYb'dfcZ]h]YfYb'_ÒbbYb"

8]Y'5i gV]'Xi b['ja ' < UbXk Yf_'V]YhYh'b]W h'bi f'7\ UbW'b'ni f
dYfgÒb`]W Yb'9bhZU'hi b[ž'gcbXYfb'Ui W 'X]Y'A Ò['W _Y]hž']b'Y]bYa
XmbUa]gW Yb'i bX'UVk YW g'i b[gfY]W Yb'5fVY]hgi a ZY'X'ni
UfVY]hYb"'K Yf'U'gc' ≠hYfYggY'\ Uhž'gc''hY'g]W 'b]W h'gW Yi Ybž'b UW

Y]bYf'5i gV]`Xi b[gghY``Y'ni 'gi W\Yb' 'Yg'[]Vh'nU\`fY]W\Y'6Yhf]YVYž
X]Y'VYfY]hig]bXž'↑ b[Y'A YbgW\Yb'Ui gni V]'XYb'i bX'[Ya Y]bgUa']b
X]Y'Ni _i bZh'ni 'ghUfhYb" `ϕZcfa Uh]cbYb'ni 'cZZYbYb'GhY``Yb'Z]bXYh
a Ub'i bhYf'k k k "\k _!i `a "XY#Ui gV]'Xi b[gVcYfgY#

8YhU]`g

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