

K ]YgVUXYb. 'C dh]a ]ga i g'hfc hn'ghY][ YbXYf  
5fVY]hg`cg][ \_Y]h'i]a 'Gca a Yf`&\$&(

⊕ 'K ]YgVUXYb'g]bX`%' ") \*\* `A YbgWXYb`UfVY]hg`cg` [ Ya Y`XYh"  
Hfchn'gU]gcbU`Yf`GWk Ub\_i b[ Yb`[ ]Vh`Yg`c ZYbY`GhY`Yb`i bX  
7\UbWb`ZØf`↑ b[ Y`6Yfi ZgY]bghY][ Yf"

C dh]a ]ga i g`Ua `5fVY]hga Uf\_h`]b`K ]YgVUXYb  
hfc hn'ghY][ YbXYf`5fVY]hg`cgYbnU\`Yb

⇒ a `ð `]'&\$&( `k i fXY`]a `6Yn]f\_`XYf`5[ Ybhi f`ZØf`5fVY]h`K ]YgVUXYb  
Y]b`5bgh]Y[ `XYf`5fVY]hg`cg][ \_Y]h`Ui Z`%, "\*\* +- `A YbgWXYb  
ZYgh[ YghY`h"8]YgY`NU\`ghY`hY]bYb`5bgh]Y[ `j cb`' ( &DYfgcbYb`]a  
JYf[ `Y]W`ni a `Jcfa cbUh`XUf`žk cXi fW`X]Y`5fVY]hg`cgYbei chY`Ui Z  
+ž%DfcnYbh`UbghY][ h"8YbbcW`À`h`5`YI UbXYf`6Ui a Ubbž`XYf  
@Y]hYf`XYf`5[ Ybhi f`ZØf`5fVY]h`K ]YgVUXYbž`Ub`Y]bYa `dcg]hj Yb  
6`]W\_`Ui ZXYb`5fVY]hga Uf\_h`ZYghi bX`YVh`X]Y`7\UbWb`\Yfj cfž`X]Y  
g]W`ZØf`j ]Y`Y`Yf[ YVYb"

GU]gcbU`Y`9]bZ`ØggY`i bX`XYfYb`9f\_`Àfi b[

8]Y`Gca a Yfa cbUhY`Vf]b[ Yb`cZha U`g`gU]gcbU`Y`GWk Ub\_i b[ Yb  
a ]h`g]W`ž`X]Y`ni `Y]bYa `5bgh]Y[ `XYf`5fVY]hg`cg][ \_Y]h`ZØ`fYb" Jcf  
U`Ya `ghY`Yb`GWi `!`i bX`5i gV]`Xi b[ gUVgW`ØggY`gck ]Y`XUg`9bXY  
j cb`5fVY]hg] Yf`À`hb]ggYb`]a `JcfXYf[ fi bX"8]YgY` : U\_hcfYb`ZØ`fYb  
XUni ž`XUgg`]bgVYgcbXYfY`↑ b[ Y`A YbgWXYb`g]W`UfVY]hg`cg  
a Y`XYbž`VYj cf`g]Y`]b`Y]bY`5i gV]`Xi b[ `cXYf`Y]b`Ghi X]i a `ghUfhYb"  
8]Yg`]ghY]b`bcfa U`Yf`DfcnYggž`XYf`À`f`]W`ni `VYcVUW`hYb`]gh"

C ZZYbY`GhY`Yb`i bX`5i gV]`Xi b[ gd`Uhngi WXY

Hfc hn`XYf`ghY][ YbXYb`5fVY]hg`cgYbnU\`Yb`nY][ h`XYf`5fVY]hga Uf\_h  
]b`K` ]YgVUXYb`Ui W\`d cg]hj`Y`G][ bU`Y.`8]Y`5bnU\`XYf`[ Ya`Y`XYhYb  
cZYbYb`GhY`Yb`]gh`[ Ygh]Y[ Yb`" ã `đ `)`&\$&( `k`i`fXYb`+(, `bYi`Y`ZfY]Y  
GhY`Yb`[ Ya`Y`XYhž`k`Ug`Y]bYa`5bgh]Y[ `j`cb`%)` )`GhY`Yb`[ Y[ YbØVYf  
XYa`J`cfa`cbUh`Yb`hgd f]W\`h`8]Yg`nY][ hž`XUgg`X]Y`i`bhYfbY`a`Yb  
U\_h]j`Ui`ZXYf`Gi`W\`Y`bUW\`ei`U`Z]n]YfhYb`5fVY]hg`f`À`ZhYb`g]bX`"J`cf  
U`Ya`[ `i`h`Ui`g`[ YV]`XYhY`:`UW\`f`À`ZhY`g]bX`[ YZfU[ hž`i`bX`j`]Y`Y  
5i`gV]`Xi`b[ gd`À`hnY`g]bX`bc`W\`i`bVYgYhnhž`k`Ug`]bgVYgcb`XYfY`ZØf  
đ`[ YbX`]W\`Y`Y]bY`7`U`b`W\`X`UfghY`h`"

## 5bgh]Y[ `XYf`B`99Hg.`9]b`k`UW\`gYbXYg DfcV`Ya

9]b`VYgcf[ b]gYffY[ YbXYg`D\`À`bca`Yb`g]bX`X]Y`B`99Hg`f`B`ch]b  
9Xi`W\h]cbž`9a`d`c`ma`Yb`h`c`f`HfU]b]b[ Łž`U`gc`'`f`b[ Y`A`YbgW\`Yb`ž`X]Y  
k`YXYf`]b`5i`gV]`Xi`b[ `bc`W\`]b`5fVY]h`ghY`Yb`" ã`fY`NU\`b]a`a`h`ni`ž  
i`bX`Yg`]gh`Y]bY`<`YfUi`gZcfXYfi`b[ ž`X]YgY`:`fi`dd`Y`ni`Y`ffY]W\`Yb`"  
5`Yi`UbXYf`6`Ui`a`Ubb`g]Y`h`X]Y`B`chk`YbX][`\_Y]h`ZØf`gd`Yn]Y`Y  
A`U`b`U`a`Yb`k`]Y`]bX]j`]Xi`Y`Y`6`YfUi`b[ Yb`c`XYf`DfU\_h]\_Už`i`a  
X]YgYb`'`f`b[ Yb`A`YbgW\`Yb`VYggYfYb`Ni`[ Ub[ `ni`VYfi`Z]W\`Yb  
7`U`b`W\`b`ni`Yfa`Ø[ `]W\`Yb`"

## J`Yf[ `Y]W\`XYf`5fVY]hg`cg][`\_Y]h`]b`K` ]YgVUXYb i`bX`F`\Y]b[ Ui`!`HUi`bi`g!`?`fY]g

÷`XYf`GhUXh`K` ]YgVUXYb`g]bX`%'`")`\*\*`A`YbgW\`Yb`c`b`Y`æ`Vž`k`Ug  
Y]bYf`E`i`chY`j`cb`,`ž`(`DfcnYbh`Yb`hgd f]W\`h`" ã`J`Yf[ `Y]W\`XUni`Y]Y[ h  
X]Y`5fVY]hg`cgYbei`chY`]a`F`\Y]b[ Ui`!`HUi`bi`g!`?`fY]g`VY]`)'`DfcnYbhž  
a`h)`"%`%'`5fVY]hg`cgYb`"6Y]XY`F`Y[ ]cbYb`VYf]W\`hYb`j`cb`Y]bYa  
5bgh]Y[ `XYf`5fVY]hg`cg][`\_Y]h`]a`J`Yf[ `Y]W\`ni`a`J`cf`U`\`fž`k`Ug`Ui`Z  
[ `Y]W\`Y`<`YfUi`gZcfXYfi`b[ Yb`\]bk`Y]gh`"

## 5i`gV]`Xi`b[ ga`Uf\_h`]a`:`c`\_i`g

Nk`]gW\`Yb`C`\_hc`VYf`&\$&`'`i`bX`đ`)`&\$&( `gi`W\`hYb`&`&%&`đ`[ YbX`]W\`Y  
Y]bYb`5i`gV]`Xi`b[ gd`U`hnž`k`Ug`Y]bYa`Y]W\`hYb`5bgh]Y[ `j`cb`%`ž-  
DfcnYbh`]a`J`Yf[ `Y]W\`ni`a`J`cf`U`\`f`Yb`hgd f]W\`h`5`Y`fX]b[ g`V`Y]VYb

j ]Y`Y`5i gV]`Xi b[ gghY`Yb`i bVYgYhnh`6]g`Ub[ `g]bX` ; \$) `j cb  
]bg[ YgUa h`&`%\*`%`[ Ya Y`XYhYb`5i gV]`Xi b[ gd`ÀhYb`bcW`b]W`h  
VYgYhnh`8]Yg`V]YhYh`đ [ YbX`]W`Ybž`X]Y`g]W`\_i fnZf]gh][  
YbhgW`Y]XYbž`Y]bY`k Yfhj c``Y` ; Y`Y[ Yb`Y]h`

8]Y`9bhk ]W`\_i b[ Yb`Ui ZXYa`5fVY]hga Uf`\_h]b`K ]YgVUXYb`nY][ Yb  
gck c`\`<YfUi gZcfXYfi b[ Yb`U`g`Ui W`7`UbW`b``8]Y`ghY][ YbXYb  
GhY`YbUbny][ Yb`i bX`X]Y`Gi W`Y`bUW`\_i [ i h`Ui g[ YV]`XYhYb  
: UW`\_f`Z`hYb`\_`ÒbbhYb`d`cg]h]j Y`æ di `gY`Z`Øf`X]Y`K ]fhgW`UZhi bX`X]Y  
@`Ògi b[ `XYf`5fVY]hg`cg][ \_Y]h]b`XYf`F`Y[ ]cb`V]YhYb``æZcfa Uh]cbYb  
ØVYf`XYb`5fVY]hga Uf`\_h]i bX`K ]fhgW`UZhgXUhU`Z]bXYb`G]Y`i bhYf`  
k k k "k ]YgVUXYb"XY"

· · B 5;

8YhU]`g

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