

? Ua Yfi b. '8]Y j Yf[YggYbY '? f]gY '
A]`]cbYb ']b 'B ch'i bX 'c \bY '<]`ZY°

? Ua Yfi bg` \i a Ub]hÅfY '? f]gY. ' ž('A]`]cbYb 'VfUi WXYb '<]`ZY"
Ghi X]Y 'nY][h'J YfbUWX `Àgg][i b['hfc hn'U`Ufa]YfybXYf '@U[Y"



? Ua Yfi b ž '@UbX '! ' ð 'XYf'U_hi Y`Yb '\i a Ub]hÅfYb '? f]gY ']b
? Ua Yfi b 'g]bX `Ui h'Y]bYf'Ghi X]Y 'XYg' Bcfk Y []Ub 'FYŽ ['YY'7ci bW]`
X]Y 'l a ghÅbXY j Yf\YYfYbX" ' ã ' ð \f' & \$ & ('k UfYb 'fi bX" ' ž(
A]`]cbYb 'A YbgWYb ']b '? Ua Yfi b 'Xf]b [YbX 'Ui Z<]`ZY' i bX 'GW i hn
Ub [Yk]YgYb" '<Ui dhi fgUWX Yb 'ZØf'X]Y 'Ub \U`hYbXY '\i a Ub]hÅfY 'B ch
g]bX 'XYf'?']a Uk UbXY `gck]Y'; Yk U`hhUhYb ']g`Ua]gh]gWYf
HYffcfcf [Ub]gUh]cbYb ž]bgVYgcbXYfY '6c_c '< UfUa "'8]Y 'Ghi X]Y
nY][hž'XUgg'ØVYf '%ž%A]`]cbYb 'A YbgWYb ']bbYf \U`V 'XYg '@UbXYg
j Yfhf]YVYb 'k i fXYb 'i bX 'ZUgh'Y]bY '\U`VY 'A]`]cb'; YZØW hYhY 'i bX
5gm'gi WXYbXY 'Ui g'XYb 'BUWX VUfghUUhYb 'GW i hn']b '? Ua Yfi b
gi WXYb "'8]YgY '< YfUi gZc'fXYfi b [Yb 'ghY `Yb '? Ua Yfi b
]bZc` [YXYggYb 'U'g'X]Y 'Ua 'ghÅf_ghYb 'j YfbUWX `Àgg][hY '? f]gYb fY []cb
XYf'K Y'h'XUfž'k]Y ' _b!cb`]bY "XY 'VYf]W hYh"

8Yf`i a Ub]hÅfY`<]Zgd`Ub`ZØf`?Ua Yfi b`k Uf`bi f`ni` `(`) `DfcnYbh
Z]bUbn]Yfh`J cb`XYb`VYb`Øh][hYb`" +%`A]`]cbYb`l G!8c`Uf`k i fXYb
bi f`%*, ž&`A]`]cbYb`l G!8c`Uf`VYfY]h[YghY`h`"J]Y`Y`j Yfhf]YVYbY
: Ua]`]Yb`YVYb`c`bY`F YW`hggW`i hn`cXYf`X]Y`A Ò[`]W`_Y]hž`]\fYb
@VYbgi bhYf`U`h`ni` j YfX]YbYbž`]bgVYgcbXYfY`]a`b`ØfX`]W`Yb`HY`]
XYg`@UbXYg`Ua`HgW`UXgYYž`XYf`U`g`X]Y`Àfa`ghY`FY[]cb`?Ua Yfi bg
[]`hi`bX`ghUf`_i`bhYf`9fb`À`fi`b[gi`bg]W`Yf`Y]h`Y]XYh"

5_hi Y`Y`9bhk]W`_i b[Yb`i bX

< YfUi gZcfXYfi b[Yb

⇒ `]Å\`f`&\$&` `k i fXY`X]Y`G]hi Uh]cb`]b`?Ua Yfi b`U`g`Y]bY`XYf`Ua
a Y]ghYb`ØVYfgY`YbYb`?f]gYb`k U`f[Ybca`a Yb`"6]g`ni`a`" %"
8YnYa VYf`&\$&` `j YfnY]W`bYhY`a Ub`nU`fY]W`Y`J YfhfY]Vi b[Yb.
()` " * * %`A YbgW`Yb`]b`XYf` : Uf`B`cfh`f`FY[]cbž`* &%`) - %`]b`XYb
Gci`h`k Yghi`bX`B`cfh`k Ygh`FY[]cbYb`gck]Y`a`Y`f`U`g`") (" \$\$\$
: `ØW`h]b[Y`Ui`g`XYf`NYb`hf`U`Zf`_Ub]gW`Yb`F`Ydi`V`]_`"8Yf
B`cfk`Y[]Ub`F`Yž` [YY`7`ci`bW`f`BF`7`L`U`h]b`gY]bYa` `]Å\`fYgVYf]W`h
VYhcbhž`XUgg`bi`f`" %i` `XYg`<i`a`Ub]hUf]Ub`F`YgdcbgY`D`Ubg`V]g
9bXY`&\$&` `Z]bUbn]Yfh`k UfYb`"8Yb`bcW`_`c`b`bhY`XYf`BF`7`%` , * * * ,)
A YbgW`Yb`a`]h`YVYb`gk]W`h][Yf`l`bhYfgh`Ø`hni`b[`YffY]W`Yb`ž`X]Y
fYW`h]W`Y`<]Z`b`ž`K`UggYfž`l`bhYf`_i`b`Z`i`bX`6]Xi`b[`i`a`ZUgghYž`k]Y
]a`6Yf]W`h]j`cb`b`f`W`b`c`XUf[Y`Y[h"

8]Y`]b`hYfbUh]cbU`Y` ; Ya Y]bgW`UZh`k]fX`Ui`Z[YZcfXYfhž`a`Y`f
5i`Za`Yf`_gUa`_Y]h`Ui`Z`X]Y`_ca`d`Yi`Y`@U[Y`]b`?Ua Yfi b`ni` `Yb`_Yb
i`bX`l`bhYfgh`Ø`hni`b[`ni` [Yk`À`f`Y]ghYb`"8]Y` `]h]Uh]j`Yb`YfZcfXYfb
a`Y`f`Z]bUbn]Y`Y`A`]hY`i`bX`dc`]h]gW`Y`A`U`b`U`a`Yb`ž`i`a`XYb
VYhfcZYbYb`A`YbgW`Yb`ni` `Y`ZYb"

?cbhYl h`XYf`[`cVU`Yb`A][fUh]cb

⇒ `k`Y]hfY]W`YbXYb`?cbhYl`h`nY][h`XYf`K`Y`ha`][fUh]cbgVYf]W`h`&\$&(
XYf` `]hYfbUh]cbU`Yb`C`f[Ub]gUh]cb`ZØf`A`][fUh]cb`f`A`Lž`XUgg`X]Y
5bnU`l`XYf`[`cVU`Yb`A`][fUh]b`bYb`Ui`Z`&` %`A`]`]cbYb`[Ygh]Y[Yb
]ghž`XUfi`bhYf`%`+`A`]`]cbYb`J`Yfhf]YVYbY`"8]YgYf`5bgh]Y[`ghY`h`XYb
`ØW`ghYb`GhUbX`gY]h`6Y[]bb`XYf`5i`ZnY]W`bi`b[Yb`XUf`"8Yf

6Yf]W\hž'XYf'Ua '+'A U]'&\$&(']b'8\U_Už'6Ub[`UXYgW\ž
j YfÒZZYbh]W'h'k i fXYž\YVh\Yfj cfž'k]Y'k YgYbh]W\Y
FØW_ØVYfk Y]gi b[Yb'j cb'A][fUbh.]bbYb'XUg'6⇒j cb
9bhk]W_i b[g`ÀbXYfb'a Y\ f`ZØfXYfb'U`g'Ui g`ÀbX]gW\Y
8]fY_h]bj Ygh]h]cbYb"'8]Y'€A !; YbYfU`X]fY_hcf]b'5a m'DcdY`VYhcbh
X]Y'6YXYi hi b[`XYf'A][fUh]cb'ZØf'a YbgW`]W\Y'9bhk]W_i b[`i bX
[`cVU`Yb`K c`\ghUbXž'k À\ fYbX`XYf'6Yf]W\h'XUni `Ub fY[hž'A mh\Yb
ØVYf'A][fUh]cb'Ui gni fÀi a Yb' i bX`Yj]XYbnVUg]YfhY'8UhYb'ZØf
dc`]h]gW\Y'9bhgW\Y]Xi b[Yb'ni `bi hnYbž'k]Y'Ui Z[Yfa Ubm"]ca "]bh
ZYgh[Y\U`hYb"

8YhU]`g	
J cfZU``	A][fUh]cb
I fgUW\Y	?`]a Uk UbXY`ž; Yk U`hhUhYb
C fh	?Ua Yfi bž`@UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "_b!cb`]bY"XY • k k k "bfWbc • [Yfa Ubm"]ca "]bh

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