

5i hc!: Yi Yf`]b`A UfnU\b.`Dc`]nY]`Yfa]hhY`h k Y[Yb`6fUbXgh]Zhi b[°

ϕ`A UfnU\b`VfUbbhYb`nk Y]`5i hcg`]b`XYf`B UW hž
6fUbXgh]Zhi b[`]a `J YfXUW h": Yi Yfk Y\f`ÖgW hž`9fa]hhi b[Yb
`Ui ZYb" `? Y]bY`J Yf`YmhYb"



K i \ `YhU`ghfU» Yž`%&* , - `6Yf`]bž`8 Yi hgW`UbX`!`ϕ`Y]bYf
XfUa Uh]gW Yb`B UW h`]b`A UfnU\b`k i fXYb`nk Y]`5i hcgž`Y]b`C dY`
i bX`Y]b`J c`j cž`Xi fW`Y]b`j Yf\YYfYbXYg: Yi Yf`]b: `Ua`a Yb`[Y\Ø`h
i bX`j c`ghÅbX][`nYfghÖfh" `9]b`Ui Za Yf_gUa Yf`5bk c\bYf`\UhhY
[Y[Yb`&` .%) `I \f`X]Y: Yi Yfk Y\f`U`Ufa]Yfž`bUW XYa `Yf`X]Y
`cXYfbXYb: `Ua`a Yb`Ui Z`XYa `Duf_d`Uhn`]b`XYf`K i \ `YhU`ghfU» Y
YbhXYW`h`\UhhY" `K Å\fybX`X]Y: Yi Yfk Y\f`fÅZhY`U`Yg`XUfUb
gYmhYbž`X]Y`6fÅbXY`ni `ÖgW Ybž`k i fXY`Y]b`VYbUW VUfhYf
A]hgi V]g\`Xi fW`X]Y`<]hny`VYgW`ÅX][`h": `ØW`_]W Yfk Y]gY`[UV`Yg
_Y]bY`J Yf`YmhYb"

8]Y`@ÖgW a U» bU`a Yb`ZØ\fhYb`ni `Y]bYf`Y]bghØbX][Yb`GdYffi b[
XYf`K i \ `YhU`ghfU» Y`Ui Z`XYa `VYhfc`ZYbYb`5VgW b]hh" `8]Y`Dc`]nY]

\Uh`Y]b`6fUbX_ca a]ggUf]Uh`XYg`@UbXYg_f]a]bU`Ua hg`6Yf`]b
Y]b[YgWU`hYhi bX`Yfa]hY`hibi b`k Y[Yb`XYg`J YfXUW`hg`XYf
j cfgÅhn`]W`Yb`6fUbXgh]Zhi b["8]Y`9l d`cg]cb`XYf: `Ua a Yb`i bX`X]Y
Ub\U`hYbXY; YZU`f`Y]bYg`k Y]hYfYb: Yi Yfg`V`Y]VYb`]a ; YXÅW`hb]g
XYf`5bk c\bYf"

8YhU]`g	
J c fZU``	6fUbXgh]Zhi b[
I fgUW`Y	j c fgÅhn`]W`Y`6fUbXgh]Zhi b[
C fh	K i `YhU`ghfU» Yž`%&*, - `6Yf`]bž`8Yi hgW`UbX

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