

9]bVfi W\ ]b`7Uf`gVYf[ .`A ci bhU]bV]\_Y`ZØf  
&&\$ \$`9i fc`[ Yghc` \ `Yb`°

ϕ`7Uf`gVYf[ ` \_Ua`Yg`ni`Y]bYa`9]bVfi W\ ]b`?Y`YffÄi a Yž  
HÄhYf`Ybhk YbXYhYb`Y]b`A ci bhU]bV]\_Y" < ]bk Y]gY`ni f  
5i Z\_`Äfi b[ `YfVYhYb"



I bhYfYf`?i fk Y[ ž`\* +` %\*`7Uf`gVYf[ ž`8Yi hgW\`UbX`!`ϕ`XYf  
BUW\hj cb`: fY]hU[ ž`XYb`&` "A U]ž`Ui Z`GUa ghU[ ž`XYb`&(`"A U] &\$&) ž  
Yf`YVhY`7Uf`gVYf[ `Y]bYb`gW\cW\_]YfYbXYb`9]bVfi W\`I`bVY`\_UbbhY  
HÄhYf`VfUW`Yb`]b`X]Y`?Y`YffÄi a`]W\`\_Y]hYb`Y]bYg`5bk YgYbg`]b`XYf  
GhfU»Y`I`bhYfYf`?i fk Y[ `Y]bž`]bXYa`g]Y`Y]bY`HØf`[ Yk U`hgUa  
ÖZbYhYb" `5bk c` \ bYf`VYf]W\hYhYb`j cb`j YfXÄW\h][ Yb`; YfÄi gW\Yb  
\_i fn`bUW\` )`I` \ f`a` cf[ Ybgž`U`g`XUg`J YfVfYW\Yb`ghUhhZUbX"

8]Y`; Ui bYf`\UhhYb`Yg`Ui ZY]b`k Yfhj c`Yg`A ci bhU]bV]\_Y  
UV[ YgY`Ybž`XUg`]a`K Yfhj cb`Yhk U`&`&\$ \$`9i fc`Ybhk YbXYh`k i fXY"  
8]Y`9fa`]hhi b[ Yb`Ui ZYbž`i bX`X]Y`Dc`]nY]]bgdY`\_h]cb`; fØbghUXh  
V]hhYh`X]Y`6Yj Ö`\_Yfi b[ `i a`A`h\`ZY`K Yf`j YfXÄW\h][ Y`DYfgcbYb  
cXYf`: U\fnYi [ Y`[ YgY`Yb` \ Uhž`gc`g]W\`i a [ Y`YbX`a`Y`XYb"

GWcW\_YfYbXY'9fY][ b]ggY'k ]Y'X]YgYg'\U'hYb'X]Y'6Øf[ Yf']b'5hYa °

8YhU]`g	
J c fZU``	9]bVfi W
C fh	I bhYfYf'?i fk Y[ ž* +' %* '7Uf`gVYf[ ž 8Yi hgW`UbX
GW UXYb']b'	&&\$\$

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