

: U\ ffUXfUi V]b ' < YbbYZ. '8]Y 'Gi WX Y 'b UWX
XYb '[Yghc \ `YbYb 'DYXY`YWg `Ài Zh°

I bVY_UbbhY`HÀhYf`Ybhk YbXYhYb`]b`<YbbYZ`nk Y]
\cWk Yfh][Y`DYXY`YWg`Ui g`Y]bYf'; UfU[Y`"Dc`nY]`gi WX`h`bUWX
<]bk Y]gYb"



6i WX YbV]hnYž') ' ++' ' < YbbYZž'8 Yi hgWX `UbX`!`ϕ`XYf`B UWX`hj`cb
GcbbhU[`Ui Z`A`cbhU[`Ua`Yg`]b`<YbbYZ`ni`Y]bYa`XfY]ghYb
8]YVghU\`. I bVY_UbbhY`HÀhYf`gWX`bUddYb`g]WX`nk`Y]` \cWk`Yfh][`Y
DYXY`YWg`Ui`g`Y]bYf'; UfU[Y`Ub`XYf`GhfU»Y` 6i WX YbV]hnY` "'8]Y`HUH
YfY][`bYhY`g]WX`nk`]gWX`Yb`%,`.\$\$.I` \f`i`bX`\$,`.\$\$.I` \f`"8]Y`k`Yfhj`c`Yb
9`Y`_hfc`ZU\`ff`ÀXYf`XYf`A`Uf`_Yb`7i`VY`i`bX`?`HA`k`UfYb`a`]h`Y]bYa
;`Y]XYfgWX`cg`g[`Yg]WX`Yfhž`XcWX`XUg`\]Y`h`X]Y`8]YVY`b]WX`h`UV"

K]Y`X]Y`Dc`nY]`a`]hhY]`hž`[`Y`Ub[`Yg`XYb`HÀhYfbž`c`bY`Yf`_YbbVUfY
5i`ZVfi`WX`gdi`fYb`]b`X]Y`; UfU[Y`ni`[`Y`Ub[`Yb`"9g`V`Y]Vhi`b`_Ufž`k`]Y
g]Y`Ni`hf]hh`Yf\]Y`hYb`"8]Y`6Y`\ÖfXYb`fi`ZYb`X]Y`6Yj`Ö`_Yfi`b[`ni`f
A`]h\]ZY`Ui`Z`K`Yf`k`À`fYbX`XYg`HUhmY]hfUi`a`g`j`YfX`ÀWX`h][`Y
6YcVUWX`hi`b[`Yb`[`Ya`UWX`h`\Uh`cXYf`<]bk`Y]gY`ni`XYb`[`Yghc`\`YbYb

FÀXYfb`[YVYb`_Ubbž`k]fX`[YVYhYbž`g]W`i bhYf`XYf
HY`YZcbbi a a Yf`\$&&(%) (%!') &%`ni `a Y`XYb"

8YhU]`g	
JcfZU``	8]YVghU\`
Cfh	6i W\YbV]hnYž`) ' ++' `<YbbYZž`8Yi hgW\`UbX

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