

GdUfYb`a]h`² _cghfca .`F UVch`9bYf[m `cW_h`a]h`F UVUhh`i bX`8mbUa]_°

F UVch`9bYf[m`V]YhYh`UV`gcZcfh`ZYI]V`Y`² _cghfca hUf]ZY`a]h
F UVUhhYb`i bX`GhYi Yfa Ò[`]W_X`Y]hYb`ZØf`i a k Y`hVYk i gghY
J YfVfUi W_XYf`Ub"



6Yf`]bž`8Yi hgW_X`UbX`!`F UVch`9bYf[mž`Y]b`Ui ZghfYVYbXYf
5bV]YhYf`j cb`² _cghfca ž`Uhg]W_X`U`g`X][]hU`Yf`J Yfgcf[Yf`]b`6Yf`b
YhUV`Yfh`GY]hgY]bYf`; fØbXi b[`]a `→\f`&\$&%`V]YhYh`XUg
I bhYfbY`a Yb`%\$`i `² _cghfca `Ui g`YfbYi YfVUFYb`E i Y`Yb`k]Y
K]bXž`GcbbY`i bX`K UggYf`fUZh`Ub`"5`_hi Y``[Yk Å`fh`F UVch`9bYf[m
V]g`ni a ` ` \$`"5df]`Y]bYb`F UVUhh`j cb`(`ž`-` `]a cbUh`W_X`Ui Z`X]Y
; fi bX[YVØ`fž`k Ybb`XYf`; i hgW_X]bW_XY` F 56CHL; , BGH≠
j Yfk YbXYh`k]fX`"8Yf`XmbUa]gW_X`5bgUhm`]b`XYf`DfY]g[YghU`hi b[
Yfa Ò[`]W_X`h`Yg`XYb`?`i bXYbž`VYggYf`Ui Z`DfY]ggW_Xk Ub`_i b[Yb`Ua
Ghfca a Uf`_h`ni `fYU[]YfYb"

⇒ `F U`a Yb`X]YgYf`ZYI]V`Y`HUf]Za cXY`Y`V]YhYh`F UVch`9bYf[mink Y]
< Ui dhhUf]ZY`Ub`"8Yf`a cbUhgVUg]YfhY`XmbUa]gW_X`Y`HUf]Z`d`Uggh`g]W_X

YXYb`A cbUh`Ub`XYb`Xi fW`gW`b]h`]W`Yb`6`O`fgY`bghfca`dfY]g`Ub`ž
k`À`fY`bX`XYf`gh`Ø`bX`]W`Y`H`Uf]Z`Yg`XYb`?`i`bXYb`Yfa`Ò[`]W`h`ž`]b
9W`hnY]h`j`cb`XYb`gW`k`Ub`_`YbXYb`DfY]gY`b`ni`d`fc`Z]h]YfYb`"@Y`nhYfYf
YfZ`cfXYf`h`U`YfX]b[`g`X]Y`B`i`hni`b[`]Y`bYg`]b`hY`][`Y`b`hY`b`A`Y`gggmghYa`g
fGa`Ufh`A`Y`hYf`k`i`bX``À`ggh`X]Y`DfY]gY`gh`Ø`bX`]W`j`Uf]]YfYb`"

: i b_h]cbYb`i`bX`5b[`YV`chY`XYf`F`UV`ch`9bYf[`m
5dd

8]Y`F`UV`ch`9bYf[`m`5dd`gd]Y`h`Y]bY`nY`bhfU`Y`F`c`Y`]a`5b[`YV`ch`XYg
l`bhYfbY`a`Ybg`"G]Y`Yfa`Ò[`]W`h`b]W`h`bi`f`X]Y`5VfYW`bi`b[`]i`bX
V]Y`hY`h`9W`hnY]h`j`Y`fVfUi`W`g`Ø`VYfk`UW`i`b[`]ž`gcbXYfb`Ui`W`X]Y
GhYi`Yfi`b[`]XYg`Ghfca`j`YfVfUi`W`g`"Bi`hnyf`_`Ø`bbYb`]fY`²`_`cV]`Ub`n
Y]bgY`Yb`i`bX`]fY`?`cghYb`U`_`h]j`VYY]bZi`ggYb`"8]Y`5dd`]gh`gck`c`\`
ZØf`]C`G`U`g`Ui`W`ZØf`5bXfc]X`j`YfZØ[`VUf`i`bX`k`]fX`fY[`Y`a`À»][
U`_`hi`U`]g]Yfh`ž`i`a`X]Y`6Ybi`hnyfZfYi`bX`]W`_`Y]h`ni`j`YfVYggYfb`"

: Øf`BYi`_`i`bXYb`[`]Vh`Yg`UhfU`_`h]j`Y`6cb].`A`]h`XYa`";`i`hgW`Y]bW`cXY
F`56C`H`%`&`\$`Yf\`U`hYb`g]Y`Y]bYb`6cbi`g`j`cb`%`&`\$`i`bUW`%`&
A`cbUhYb`cXYf`ž`a`]h`F`56C`H`*`\$`ž`Y]bYb`6cbi`g`j`cb`*`\$`i`bUW`*`
A`cbUhYb`"8]YgY`5bfY]nY`gc`Yb`i`a`k`Y`hVYk`i`gghY`J`YfVfUi`W`Yf
UbgdfYW`Yb`ž`X]Y`]fYb`Ghfca`j`YfVfUi`W`U`_`h]j`ghYi`Yfb`a`ÒW`hYb`"

8mbUa`]gW`Y`DfY]ga`cXY`Y`i`bX`]fY
<YfUi`gZc`fXYfi`b[`]Yb

K`]Y`F`UV`ch`9bYf[`m`Yf`_`À`fh`ž`g]bX`XmbUa`]gW`Y`Ghfca`hUf]ZY`a`]h
7`\UbW`b`gck`]Y`F`]g]_`Yb`j`YfVi`bXYb`"8]Y`DfY]gY`g]bX`X]fY`_`h]j`cb`XYf
A`Uf`_`hbUW`ZfU[`Y`ž`XYa`Ghfca`Ub[`]YV`chi`bX`a`Ò[`]W`Yb
fY[`]i`U`hc`f]gW`Yb`Y`bXYfi`b[`]Yb`UV`\`À`b[`]][`"b`gVYgcbXYfY`XYf`5i`gVUi
XYf`YfbYi`YfVUfYb`9bYf[`]Yb`_`Ubb`ni`Y]bYa`i`\`Ò`YfYb`5b[`]YV`ch
ZØ`fYb`ž`k`Ug`]b`NY]hYb`a`]h`j`Y`G`cbbYbgW`Y]b`cXYf`K`]bX`ni
[`Ø`bgh][`Yb`DfY]gYb`ZØ`fYb`_`Ubb`"5`YfX]b[`]g`_`Ubb`]b`NY]hYb`a`]h
[`Yf]b[`]Ya`5b[`]YV`ch`XYf`DfY]g`Ub`XYf`Ghfca`V`Ø`fgY`Ui`W`U`bghY][`Yb`"

?i`bXYb`a`]h`Ga`Ufh`A`Y`hYf`\`UVYb`X]Y`A`Ò[`]W`_`Y]h`ž`]fY
Ghfca`bUW`ZfU[`]Y`ZYI`]VY`U`bni`dUggYb`ž`k`Ug`]bYb`Yf`Ui`Vh`ž`j`cb

b]YXf[YfYb`DfY]gYb`ni`dfcZ]h]YfYb" `C \bY`U_h]j Y`GhYi Yfi b[\]b[Y[Yb`_ÖbbhY`Yg`VY]`dfY]gghUf_Yb`GwK Ub_i b[Yb`ni` \Ö\YfYb ?cghYb`ZØ\fYb" `Ni XYa`VYhfÄ[h`X]Y`ghUbXUfXa`Ä»][Y ?ØbX][i b[gZ]gh`Y]bYb`A cbUhž`i a`XYb`æhYfYggYb`XYf`?i bXYb FYWbi b[`ni`hfU[Yb"

9]b`k Y]hYfYf`k]W]h[Yf`Di b_h]ghž`XUgg`?i bXYb`c\bY`Ga Ufh`A YhYf _Y]bY`J YfVfUi W]gj YfgW]YVi b[Yb`bi`hnYb`_ÖbbYb" `G]Y`dfcZ]h]YfYb`YXcW`j cb`hYbXYbn]Y``ZU``YbXYb`DfY]gYbž`X]Y`Xi fW`X]Y`Ni bU\ a Y YfbYi YfVUfYf`9bYf[]Yb`VY[Øbgh][h`k YfXYb" `8]YgY`a a cV`]Yb V]`XYb`XUg`; fi bX[YfØgh`XYg`U_hi Y``Yb`Ghfca a Uf_hYgž`k]Y`Ui W` 9bYf[]Y!9I dYfhYb`XUf`Y[Yb"

8]Y`9bhk]W_i b[`XYf`6YgWUZZi b[g_cghYb`nY][hž`XUgg`X]YgY`ja`U\ f`&\$&%`VY]`, ž) - `W#_K \ `i bX`&\$&`VY]`%` ž) (`W#_K \ ``U[Yb" Gc`WY`J YfÄbXYfi b[Yb`VYY]bZi ggYb`YhnhYbX`]W`X]Y`9bXdfY]gY ZØf`9bXj YfVfUi W]Yf`i bX`j YfXYi h]W]Yb`X]Y`6YXYi hi b[`XYg J YfVfUi W]Yfj Yf\U`hYbg`ja`F U\ a Yb`j cb`8mbUa`]gW]Yb Ghfca hUf]Z]b" `K Ä\ fYbX`XYf`; fi bXdfY]g`XYdYbXYb`cgY 5VfYWbi b[``]YZYfhž`k]fX`XYf`5fVY]hgdY]g`a U» [YV`]W`Xi fW`X]Yb]bX]j]Xi Y``Yb`J YfVfUi W]`VYY]bZi gghi bX`]ghZØf j YfVfUi W]g]bhYbg]j Y`?i bXYb`j cb`6YXYi hi b["

8YhU]`g	
Cfh	6Yf`]bž`8Yi hgW`UbX
EiY``Yb	<ul style="list-style-type: none"> • k k k "a Yf_i f"XY • k k k "fUVch"YbYf[m • k k k "YbYf[]Y!YI dYfhYb"cf[

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