

5 b [f] Z Z ` U i Z J] Y ` Z U ` h] b ` 6 U X ` : f Y] Y b k U ` X Y .
D c `] h] _ Y f ` Z c f X Y f b ` G c Z c f h a U » b U \ a Y b °

5 b [f] Z Z ` U i Z J] Y ` Z U ` h] b ` 6 U X ` : f Y] Y b k U ` X Y . ` F Y W X h Y ` ; f i d d Y b
j Y f ` Y h n Y b ` H Y] ` b Y \ a Y f ` ` D c `] h] g W X Y ` F Y U _ h] c b Y b ` i b X
G] W X Y f \ Y] h g Z c f X Y f i b [Y b ` b Y \ a Y b ` n i "



6 U X ` : f Y] Y b k U ` X Y ž ` 8 Y i h g W X ` U b X ` ! ` b ` 6 U X ` : f Y] Y b k U ` X Y ` \ U h ` U a
% + " ` đ b] ` & \$ &) ` Y b ` 5 b [f] Z Z ` U i Z J] b ` : Y g h ` Z 0 f ` J] Y ` Z U ` h ` Z 0 f ` V i b X Y g k Y] h Y
G W X ` U [n Y] ` Y b ` [Y g c f [h ` 6 Y] ` X Y f ` J Y f U b g h U ` h i b [ž ` X] Y ` i b h Y f ` X Y a
A c h c ` 6 U X ` : f Y] Y b k U ` X Y `] g h ` 6 i b h ` i g h U b X ž ` k i f X Y b ` a] b X Y g h Y b g
n k Y] ` D Y f g c b Y b ` ` Y] W X h j Y f ` Y h n h ` ` 8 Y f ` , V Y f Z U ` ` ž ` X Y f ` a i h a U » `] W X ` j c b
Y] b Y f ` f Y W X h Y b ` ; f i d d] Y f i b [` U i g [] b [ž ` Y f Y] [b Y h Y ` g] W X ` h f c h n ` X Y f
D f Ā g Y b n ` j c b ` D c `] n Y] ž ` X] Y ` a] h ` X f Y] : i b _ g h f Y] Z Y b k U [Y b ` U b k Y g Y b X
k U f ` ` 8] Y ` 5 b [f Y] Z Y f ž ` h Y] ` g ` j Y f a i a a h i b X ` a] h ` G W X ` U [k Y f _ n Y i [Y b
U i g [Y g h U h Y h ž ` V Y ` Ā g h] [h Y b ` j] Y ` Y ` X Y f ` H Y] ` b Y \ a Y f ž ` k U g ` X Y b
J Y f U b g h U ` h Y f b ` i b X ` X Y f ` ? c a a i b Y ` G c f [Y b ` V Y n 0 [`] W X ` X Y f
n i b Y \ a Y b X Y b ` ; Y k U ` h ` X i f W X ` F Y W X h g Y I h f Y a Y ` U i Z X Y b ` 6 U i W X
g W X ` Ā [h ` 6 Y f Y] h g ` n i j c f ` k i f X Y ` X] Y ` @ U [Y ` U ` g ` U b [Y g d U b b h Y] b [Y g h i Z h `

ϕbYba]b]ghYf'F YbÅ'K]_Y j Yfi fhY]`hY`XYb`J cfZU`Ui Zg'GWÅfZghY
i bX`VYhcbhYž`XUgg'5b[f]ZZY`Ui Z`A YbgW`Ybž`X]Y`Ub` : Ua]`Yb!`i bX
?]bXYfZYghYb`hY]`bY`a Ybž`bU_nYdhUVY`gY]Yb" 9g`nY][`h'g]W`
k]YXYf`Y]ba U`ž`XUgg`k]f`ni gUa`a YbghY`Yb`a ØggYb`[Y[Yb`<YhnY
i bX` ; Yk U`h ž`Åi »YfhY`K]_Yž`XYf`]a` ; YgdfÅW`a]h`XYb
6YhfcZZYbYb`Ui W`X]Y`Dc`]nY]`]bZcfa]YfhY"6Øf[Yfa`Y]ghYf`F U`Z
@Y`a Ubb`f78I Ł`VYnY]W`bYhY`XYb`5b[f]Z`U`g` GhØfi b[`XYf
J YfUbghU`hi b[`i bX`ghY`hY`ZYghž`XUgg`X]Y`Dc`]h]_`a Ø[`]W`gh`gW`bY`
Ui Zgc`W`Y`J cfZÅ`Y`fYU[]YfYb`a ØggY"

Dc`]h]gW`Y`F`YU`_h]cbYb`i bX` : cfXYfi b[Yb

8]Y`dc`]h]gW`Yb`F`YU`_h]cbYb`Zc`[hYb`Ui Z`XYa` : i »Y"GD8!
: fU`_h]cbgW`YZ`6`Øfb`@Øhha Ubb`ZcfXYfhY`a Y`f
GW`i hnj`cf`_Y`fi b[Yb`ZØf`gc`W`Y`J YfUbghU`hi b[Ybž`k`Å`fYbX`gY]b
78I`!`?`c`Y`[Y`]b`F`Y`Xa Ubb`X]Y`B`chk`YbX][`_Y]hi`bhYfghf]W`ž
A`YbgW`Ybž`X]Y`g]W`ZØf`J`Y`ZU`hi`bX`Hc`YfUbn`Yb[U[]YfYbž`ni
gW`ØhnYb"5i`W`B]Y`g!C`UZ`@ØXYfg`j`cb`XYf`6GK`g]Y`h`X]Y` ; Yk U`h
U`g`Y]b`9f[YVb]g`dc`]h]gW`Yb`J`YfgU[Ybg" K]f`a ØggYb`a Y`f`hi`bž
i`a`i`bgYfY`8Ya`c`_fUh]Yb`ni`j`YfhY]X][`Yb`ž`gU[hY`@ØXYfg"5Z8!
: fU`_h]cbgW`YZ`<`Ubg!7`f]ghc`d`6`YfbXh`h`]b[Y[Yb`ZcfXYfhY
ghfUZfYW`h]W`Y`?`cbgYei`YbnYb`ZØf`X]Y`5b[fY]ZYf"

8]Y`J`YfUbghU`hYf]b`ž`X]h`Ghfc`a`UddY`]YfhY`Ub`X]Y`c`_U`Y`Dc`]nY]
i bX`F`Y`[]cbž`X]Y`6YXfc`i b[`Yfbgh`ni`bY`a`Yb`i bX`X]Y
; YZU`fYb`U[Y`bYi`ni`VYk`YfhYb"K`Å`fYbXXYggYb`d`Ubh`XUg
; ma`bUg]i`a`6UX` : fY]Ybk`U`XY`Y]bY`Df]XY`K`YY`_`i`bhYf
Dc`]nY]gW`i`hnž`i`a`Ui`W`b`UW`X`Yb`Øb[ghYb`J`cfZÅ`Yb`Y]b`NY]W`Yb
ZØf`J`Y`ZU`hi`bX`ϕ`hY[fUh]cb`ni`gYhnYb" Hfc`h`XYf`6Y`Ughi`b[Yb`g]bX
X]Y`A`YbgW`Yb`Yb`hgW`c`ggYbž`]\`fY`Gh]a`a`Yb`ni`Yf`YVYb`i`bX`g]W`
[Y[Yb`ϕ`hc`YfUbn`ni`ghY`Yb"

„ VYf[YcfXbYhYf`?`cbhYI`h`XYf fYW`hgYI`hfYa`Yb` ; Yk U`h

8]Y`ni`bY`a`YbXY`6Ygc`f[b]g`ØVYf`fYW`hgYI`hfYa`Y` ; Yk U`h]b
8Yi`hgW`UbX`gd]Y[Y`h`g]W`Ui`W`]b`XYf`U`hi`Y`Yb`9b`hk`]W`_`i`b[

k]XYf"@Ui h'6Yf]W hYb'g]bX'XYfnY]h'fi bX' &"\$\$\$'A YbgW\Yb']b
8Yi hgW\`UbX']b'fYW hgYI hfYa Yb'; fi dd]Yfi b[Yb'cf[Ub]g]Yfhž
XUj cb'k YfXYb'% "\$\$\$'U'g[Yk U'hVYfY]h'Y]b[Yghi Zh'"8]YgY
VYgcf[b]gYffY[YbXYb'NU\`Yb'VY`Y[Ybž'XUgg'Y]bY`bYi Y
; YbYfUh]cb'↑ b[Yf'BYcbUn]g']b'XYf'FY[]cb'\YfUbk ÅW gh'"8Yf
5bgh]Y['j cb'fYW hgYI hfYa Yb'GhfUZhUhYb'nY][h'g]W\`Ui W\`]b'XYb
GhUh]gh]_Ybž'X]Y`Y]bYb'gd fi b[\UZhYb'5bgh]Y['XYf'; Yk U'h'i a `ØVYf
%\$i `ja `J Yf[`Y]W\`ni `XYb'J cf`U\`fYb'j YfnY]W\`bYb"

⇒ a Yf'a Y\`f'dc`h]gW\Y'5_hYi fY'i bX'`C f[Ub]gUh]cbYb'gY\Yb']b
gc`W\Yb'; Yk U'hUhYb'Y]bY'gmghYa Uh]gW\Y'; YZU\`f'ZØf'X]Y
8Ya c_fUh]Y'i bX'k UfbYb'j cf'Y]bYf'`B cfa U`]g]Yfi b[`XYf
fYW hgYI hfYa Yb'5bg]W\`hYb']b'XYf'; YgY`gW\UZh'"9g']gh
i bYf'Ågg']W\`ž'Yhnh'ni `UbXYb'i bX'ni `nY][Ybž'XUgg'k]f'i bg'b]W\`h
Y]bgW\ØW\hYfb`UggYb ž'Yf_`ÅfhY`@cfYbn'6`i a YbhU`Yf'j cb'XYf
5a UXYi !5bhcb]c!Gh]Zhi b["

5b[Yg]W\`hg'XYf'j cf\YffgW\YbXYb'HYbXYbnYbž'k]Y`VYcVUW\`hYh'VY]
XYb`YhnhYb'K U\`Ybž'VY]`XYbYb'ØVYf'(\$i `XYf'6UX': fY]Ybk U`XYf
K Å\`Yf'X]Y'5Z8`k Å\`hYbž'k]fX'X]Y`Bchk YbX][_Y]hY]bYg
[YgUa h[YgY`gW\UZh']W\`Yb'9b[U[Ya Ybhg'[Y[Yb'FYW\`hg']a a Yf
XYi h]W\`Yf'"`Jbb`J_cVg]j ca `6ØbXb]g' 6fUbXYbVi f[`nY][h
<U`hi b[`fi Zh'Ui Z'[Ya Y]bgUa `[Y[Yb'; Yk U'h'i bX
9]bgW\ØW\hYfi b[`Y]bni ghY\Yb"

8]YgY'9bhk]W`i b[Yb'i bhYfghfY]W\`Yb'b]W\`h'bi f'X]Y`Bchk YbX][_Y]hž
U_hj] `[Y[Yb'fYW hgYI hfYa Y'; Yk U'h'Ubni `Åa dZYbž'gcbXYfb'Ui W\`
XUg'9b[U[Ya Ybh'XYf'6Øf[Yf'ni `ZØfXYfbž'i a `X]Y`K YfhY'j cb
J]Y`ZU`h'i bX'Hc`YfUbn']b'XYf'; YgY`gW\UZh'ni `j YfhY]X][Yb'"9g'V`Y]Vh
ni `cZYbž'XUgg'gc`W\Y'J cfZÅ`Yž'k]Y`_Øfn`]W\`]b'6UX': fY]Ybk U`XYž
b]W\`h'ni f'`Bcfa U`]hÅ'hk YfXYb"

: Øf'k Y]hYfY`⇒Zcfa Uh]cbYb'ni `XYb'<]bhYf[fØbXYb'fYW hgYI hfYa Yf
; Yk U'h']b'8Yi hgW\`UbX'`_ØbbYb'G]Y`\]Yf'bUW\`YgYb. **HU[YggW\Ui ž
F 66&(žVdV"**

8YhU]`g	
C fh	6UX : fY]Ybk U`XYž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "hU[YggW`Ui "XY • k k k "fVV&("XY • k k k "VdV"XY

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