

%) $! \hat{A} f = [Y Z \hat{A} f E i UX C b Y : \emptyset f Y f g W Y] b$ $[Dc] n Y = [Y Y f a] h h Y \hat{A} f = [Y Z \hat{A} f E i UX C b Y : \emptyset f Y f g W Y] b$

9]b'%)!'À\f][Yg'A ÀXWXYb'ZÀ\fh'c\bY': Ø\fYfgWXY]b'i bX?YbbnY]WXYb'Ei UX']b'I W_Yfa Uf_"'Dc`]nY]'Yfa]hhY`h'bUWX JcfZU``'j ca '' "'>i `]'&\$&) "



I W_Yfa Uf_ž'8Yi hgWX`UbX'!'9]b'i b[Yk Ò\b`]WXYf'J cfZU``
YfY][bYhY'g]WX`Ua '' "'** `]']b'XYf'I W_Yfa Uf_ž'U`g'X]Y'Dc`]nY]'Y]b
i b[Y_YbbnY]WXbYhYg'E i UX'YbhXYW_hYž'XUg'Ui Z'Y]bYa
Df]j Uh[fi bXghØW_'dUf_hY"'8]Y'G]hi Uh]cb'bU\a 'Y]bY'K YbXi b[ž'X]Y
b]WXh'bi f'ZØf'X]Y'%)!'À\f][Y': U\fYf]bž'gcbXYfb'Ui WX'ZØf'XYfYb
I a ZY`X'?cbgYei YbnYb'\UVYb'_ObbhY"'6Yf]WXhYb'j cb'BcfX_i f]Yf
ni Zc`[Yž'\UhhY'XUg'A ÀXWXYb'_Y]b'[Ø`h][Yg': Ø\fYfgWXY]b'i bX'Zi\f
Y]b'b]WXh'ni [Y`UggYbYg': U\fnYi [ž'k Ug'Ui Z'OZZYbh`]WXYb'GhfU»Yb
Y]bXYi h]['b]WXh'[YghUhhYh']gh"

K Ugʻa U[ˈg]Wk 'X]Y ' $\stackrel{.}{\Rightarrow}$ [YbX`]WkY 'XUVY] '[YXUWkh'\ UVYb 3'8]Y Dc`]nY]]bgdY_h]cb 'I W_Yfa Uf_ 'Zc`[hY 'XYa 'E i UX'i bX 'YbhXYW_hYgWk`]Y»`]Wk 'XUg': U\fnYi ['Ui Z'Y]bYa 'Df]j Uh[Y`ÀbXY"'? Ui a 'ni

ZUggYbžXUgg`Yg`ZØf`HYYbU[Yf`]b`8Yi hgWX`UbX`gc`j Yf`cW_YbX`]ghž Y]b`EiUX`ni `ghYi Yfb` `XcWX`i a `X]Yg``Y[U``hi b`ni `XØfZYbž`VYXUfZ Yg`Y]bYf`YbhgdfYWXYbXYb`: U\fYf`Ui Vb]g"`@Ui h`XYf`; i hYZfU[Y D`UhhZcfa `[]Vh`Yg`_Y]bYb`gdYn]Y``Yb`Ei UX!: Ø\fYfgWXY]b" GhUhhXYggYb`VYbÒh][h`a Ub`Ybhk YXYf`Y]bYb`A cdYXZØ\fYfgWXY]b f5A Ł`cXYf`Y]bYb`A chcffUXZØ\fYfgWXY]b`f6Ł"

: U\ff]WXh`]b]Yb'i bX'J YfUbhk cfhi b[

Ei UXgʻg]bXʻnk Ufʻ]bʻj]Y`Ybʻ6YfY]W\YbʻVY`]YVhžʻVY]gd]Y`gk Y]gYʻ]b
XYfʻ: cfghk]fhgW\UZhž'k cʻg]YʻcZhʻU`gʻ5``HYffU]bʻJY\]WYgʻfbHJŁ
Y]b[YgYhnhik YfXYbžʻYXcW\`\UVYbʻg]YʻVYgcbXYfY
: U\fY][YbgW\UZhYbž'X]Yʻb]W\hi]a a YfʻY]bZUW\`ni 'a Y]ghYfbʻg]bX"'\dividentia YbhUfYbʻXYfʻ5857`k]fX`XUfUi Z`\]b[Yk]YgYbžʻXUggʻEi UXg
gdYn]Y``YʻJcfUi ggYhni b[YbʻVY]a ': U\fYbʻj Yf`Ub[Yb"'\dividentia [YbX`]W\Y
UVʻ%) '\dividentia YofUi ggYhni b[Yb`VY]a ': U\fYbʻj Yf`Ub[Yb"'\dividentia [YbX`]W\Y
VbhgdfYW\YbʻXØfZYb``Y]W\hYʻEi UXgʻZU\fYbžj cfUi g[YgYhnhžʻg]Y
YbhgdfYW\YbʻXYbʻ[YgYhn`]W\Ybʻ5bZcfXYfi b[Ybʻi bX`XØfZYb`V]gʻni
) \$`Wa``<i VfUi a 'i bX`a UI]a U``() '_a \dividentia GW\bY``gY]b"

8cW. X]Y 'U_hi Y``Y 'G]hi Uh]cb'_ObbhY 'ZØf'X]Y 'A b[Y': U\fYf]b'i bX XYb' < U`hYf'XYg'E i UXg'Yfbgh\ UZhY'? cbgYei YbnYb'bUW\ 'g]W\ n]Y\Yb"'8]Y'?f]a]bU`dc`]nY]'\Uh'VYfY]hg'X]Y'9fa]hh`i b[Yb Ui Z[Ybca a Ybž'XU'VY]XY'6YhY]`][hYb'fYW\h`]W\ 'ni f'JYfUbhk cfhi b[Ync[Yb'k YfXYb'_ObbhYb"'+b'Y]bYa 'gc`W\Yb'FU\a Yb']gh'Yg k]W\h][ž'g]W\ 'ØVYf'X]Y'[YgYhn`]W\Yb'Jcf[UVYb']a '?`UfYb'ni 'gY]bž]bgVYgcbXYfY'XUg': U\fYb'Ui Z'OZZYbh`]W\Yb'GhfU» Yb'c\bY'X]Y YfZcfXYf`]W\Y'; YbY\a][i b['n]Y\h']a a Yf'?cbgYei YbnYb'bUW\g]W\"

8]YDZ]WhinifG]WXYfY]h

9]bini gàhn`]W\Yfi5gdY_hžiXYfi]biXYfi8YVUhhYii a iEi UXZU\fYbib]W\h
Ui »Yfi5W\hi[Y`UggYbik YfXYbigc``hYži]ghiX]YiG]W\Yf\Y]hii6Y]Y]bYf
; YgW\k]bX][_Y]hij cbiØVYfi&\$i_a #\i]ghiXUgiHfU[YbiY]bYg
GW\ihn\Y`a giDZ]W\hžii bXiUi W\i[YY][bYhYiGW\ihn_`Y]Xi b[ž
]bgVYgcbXYfYi]a iA chcWfcgg!Gh]`žik]fXiYa dZc\`Ybi'i5```X]YgY
J cf[UVYbig]bXib]W\hibi fi; YgYhnYžigcbXYfbigc``YbiUi W\iX]Y
G]W\Yf\Y]hiXYfi: U\fYbXYbii bXiXYfiUbXYfYbiJYf_Y\fghY]`bY\a Yf

[YkÀ\f`Y]ghYb"

Ni gUa a YbZUggYbX`V`Y]VhZYghni \U`hYbž'XUgg`XUg`: U\fYb`Y]bYg Ei UXg`hfchn`gY]bYf`6Y`]YVh\Y]hii bX`j Yfa Y]bh`]W\Yb`GhUV]`]hÀh Y]b][Y`<YfUi gZcfXYfi b[Yb`i bX`fYW\h`]W\Y`<ØfXYb`a]h`g]W\`Vf]b[h" 8U\Yf`]gh`Yg`fUhgUa ž`g]W\`[i h`ni `]bZcfa]YfYbž'VYj cf`a Ub`g]W\ \]bhYf`XUg`GhYi Yf`Y]bYg`gc`W\Yb`: U\fnYi [g`VY[]Vh"

8 YhU]`g	
Cfh	I W_Yfa Uf_ž8Yi hgWX`UbX
EiY``Yb	k k k "bcfX_i f]Yf"XY
	• k k k "[i hY ZfU[Y"b Y h
	• k k k "UXUWXY

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