

8 c Vf] b X h' d` Ub h' HUg Y fb` ZØf` 6i b XYgdc`]nY]. G]W\ Yf\ \ Y]h`c XYf` F]g]_c 3

6i bXYga]b]ghYf`8 cVf]bXh'd`Ubh'X]Y`5i gghUhi b[`XYf`
6i bXYgdc`]nY]'a]h'HUgYfb`U`g`F YU_h]cb`Ui Z'ghY][YbXY
; Yk U`h'[Y[Yb`Dc`]n]ghYb"



8 Yi hgW\ `UbX`!`6i bXYg]bbYba]b]ghYf`5`Yi UbXYf`8 cVf]bXh'd`Ubh
X]Y`5i gghUhi b[`XYf`6i bXYgdc`]nY]'a]h'9`Y`_hfcgW\cW_[YfÅhYbž
Ui W\`VY`_Ubbh'U`g`HUgYfb`"8Yf`A]b]ghYf`VYnY]W\ bYh'XYb`9]bgUhn
X]YgYf`; YfÅhY`U`g`bchk YbX][ži a`XYb`[Ygh]Y[YbYb`; YZU\ fYb`]a
ÖZZYbh]W\Yb`FUi a`ni`VY[Y[bYb`"a`@Ui ZY`XYg`d\ fYg`&\$&)`gc`Yb
X]Y`fYW\h]W\Yb`F U\ a YbVYX]b[i b[Yb`ZØf`X]Y`Bi hni b[`XYf`
8]ghUbnY`Y`_hfc]a di`g[YfÅhY`fB 9≡ Ł[YgW\ UZZYb`k YfXYb`"
:]bUbn]Y`Y`A]hY`ZØf`X]Y`6YgW\ UZZi b[`XYf`HUgYfb`gc`Yb`YVYbZU`g
VYfY]h[YghY`h`k YfXYbž`k]Y`HU[Yggd]Y[Y`VYf]W\hYh"

8 c Vf] b X h' i b h Y f g h f Y] W\ h ž` X U g g` H U g Y f b` Y] b Y` [Y Y] [b Y h Y` K U Z Z Y
n k] g W\ Y b` G W\` U [g h c W\` i b X` D] g h c` Y` X U f g h Y` Y b` " 8] Y g Y` ; Y f Å h Y` g c` Y b
D c`] n] g h Y b` X U V Y]` \ Y` Z Y b ž` 5 b [f Y] Z Y f` Y Z Z Y` _ h] j Y f` n i` b Y i h f U`] g] Y f Y b` i b X

XYfYb`GY`VghgW\i hn`ni`j YfVYggYfb"8Yf`A]b]ghYf`Uf[i a Ybh]Yfhž
XUgg`ja`J Yf[`Y]W\`ni`XYb`[Ygh]Y[YbYb`5b[f]ZgnU\`Yb`Ui Z
Dc`n]ghYbž`X]Y`ni`Y`hnh`Y]bYb`< ÒW ghghUbX`YffY]W`h`\ UVYbž`Y]bY
ZÀW`YbXYW`YbXY`5i gghUhi b[`a]h`HUgYfb`Xf]b[YbX`YfZcfXYf`]W
]gh"

GhY][YbXY`6YXfc`i b[Yb`ZØf`Dc`n]ghYb

⇒a`j Yf[Ub[YbYb`&U\`f`k i fXYb`6i bXYgdc`n]ghYb`]b`%\$"+&*`:`À`Yb
CdZyf`j`cb`GhfUZhUhYbž`Y]b`5bgh]Y[`]a`J Yf[`Y]W\`ni`XYb`J`cf`U\`fYb
a`]h`-`"*`(`%:`À`Yb`]b`&\$&`'`i`bX`,`"%&` `]b`&\$&`"@Ui`h`U`_`hi`Y`Yb
GhU]gh]_Yb`[UV`Yg`]b`XYb`YfghYb`j`]Yf`A`cbUhYb`X]YgYg`&U\`fYg
VYfY]hg`'`,`+`-`6YhfcZZYbYž`k`Ug`Ui`ZY]bY`VYgcf[b]gYffY[YbXY
HYbXYbn`\]bk`Y]gh"8]YgY`NU\`Yb`i`a`ZUggYb`6YXfc`i b[Ybž`h`h`]W`Y
5b[f]ZY`i`bX`K`]XYfghUbX`[Y[Yb`X]Y`6YUa`hYbž`k`]Y`Ui`W`Ui`Z`
HU[YggW`Ui`ni`YgYb`]gh"

9]b`GdfYW`Yf`XYf`8Yi`hgW`Yb`Dc`nY][Yk`Yf`_gW`UZh`ZcfXYfh`gY]h
&U\`fYb`Y]bY`ZÀW`YbXYW`YbXY`5i gghUhi b[`XYf`GhfY]ZYbdc`n]ghYb
a`]h`HUgYfbž`XU`X]YgY`]b`a`]h`Yfk`Y]Y`nY\`b`@`bXYfb`VYfY]hg`]a
GhfY]ZYbX]Ybgh`[Ybi`hnh`k`YfXYb"8Yf`9]bgUhn`X]YgYf`:`Yf`h`Y`]gh
YXcW`i`a`ghf]hYbž`XU`g]Y`[Ygi`bX`Y]h`]W`Y`F]g]_Ybž`]bgVYgcbXYfY
ZØf`A`YbgW`Yb`a`]h`< YfnYf`_fUb`_i b[Ybž`XUfghY`Yb`_ØbbYb"

? f]h]_`i bX`6YXYb`_Yb

8]Y`8]g`_i`gg]cb`i`a`HUgYfb`k`]fX`j`cb`_f]h]gW`Yb`Gh]a`a`Yb
VY[`Y]hYh"5a`bYghm`&hYfbUh]cbU`Xc`_i`a`Ybh]Yfhž`XUgg`gY]h`&\$&%`]b
8Yi`hgW`U`bX`a`]bXYghYbg`nY\`b`HcXYgZ`Y`]a`Ni`gUa`a`Yb`U`b[`a`h
XYa`9]bgUhn`j`cb`HUgYfb`ni`j`YfnY]W`bYb`g]bX"8]YgY`VYhfUZyb
\`Ai`Z][`DYfgcbYb`]b`dgmW`]gW`Yb`?`f]gYb`cXYf`a`]h
J`cfYf`_fUb`_i b[Yb"8UfØVYf`\]bUi`g`ZcfXYfh`X]Y`C`f[Ub]gUh]cb
ghf]_hY`A`U»`bU\`a`Yb`ni`f`9]b`U`hi`b[`XYf`A`YbgW`Yb`fYW`hY`i`bX`Y]b
J`YfV`ch`XYf`Dfc`Xi`_h]cb`j`cb`9`Y`_hfc`gW`c`W`[Yf`h`Ybž`X]Y`bi`f`]a
?`cb`hU`_ha`cXi`g`j`Yfk`YbXYh`k`YfXYb`_ØbbYb"5a`bYghm`j`Yf`Ub[`h`Y]b
k`Y`hk`Y]hYg`fYW`hgj`YfV]bX`]W`Yg`5V`_ca`a`Ybž`i`a`XYb`<`UbXY`a`]h
Dc`nY]Ui`gfØghi`b[`ni`fY[`i`]YfYb"8]Yg[Y`h`\`Yfj`cf`Ui`g`Y]bYa
6Yf]W`hž`XYf`XYb`9]bgUhn`j`cb`9`Y`_hfc`gW`c`W`[Yf`h`Yb`]b`ØVYf`(`\$

@AbXYfb`nk]gWYb`&\$%(i bX`&\$&(i bhYfgi W h`UH"

8]Y`HUhgUWYž`XUgg`8cVf]bXh`i bX`X]Y`6i bXYgdc`nY]`HUgYfb`bi b`]b
6YhfUW h`n]Y`Ybž`k Å`fYbX`XYf`9]bgUhn`gc`WYf`; YfÅhY`k Y`hk Y]h
U`g`dchYbn]Y``a]ggVfÅi W`]W`YfUW hYh`k]fXž`k]fZh: fU[Yb
`]bg]W h]W`XYf`G]WYf`Y]h`i bX`XYf`Yh`]gWYb`æ d`_Uh]cbYb`Ui Z`
5a bYghm`k Y]gh`XUfUi Z`]bž`XUgg`9`Y`_hfcgW cW_[YfÅhY`ni
gW k YfYb`A YbgWYb`fYW h]g] Yf`Yhni b[Yb`ZØ`fYb`_ØbbYbž`XUfi bhYf
J YfVfYb`bi b[Yb`i bX`dgmW]gWY`HfUi a UHU"

8cVf]bXh`V`Y]Vh`YXcW`cdh]a]gh]gW`i bX`g]Y`h`HUgYfb`U`g`Y]b
k]W h][Yg`A]hhY`ž`i a`XYb`<YfUi gZcfXYfi b[Yb`Y]bYg`g]W
j YfÅbXYfbXYb`G]WYf`Y]h]gi a ZY`Xg`ni`VY[Y[bYb`"9g`V`Y]Vh
UVni k UfhYbž`k]Y`X]Y`fYW h]WYb`i bX`dc`]h]gWYb
FU`a YbVYX]b[i b[Yb`ZØf`XYb`9]bgUhn`X]YgYf`; YfÅhY`Zcfa i`]Yfh
k YfXYb`i bX`k]Y`gck c`Dc`nY]`U`g`Ui W`^ ZYbh]W`_Y]h`Ui Z`X]Y
VYj cfghY`YbXYb`J YfÅbXYfi b[Yb`fYU[]YfYb`k YfXYb"

8YhU]`g	
J c fZU``	Gcbgh][Yg
C fh	8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none">• k k k "hU[Yggd]Y[Y`"XY• k k k "hU[YggW Ui "XY• k k k "Ua bYghm"XY

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