

# HÖX`]Wk Yg`8 fUa U`Ui Z`XYf`5&( .`@\_k !I bZU`` Zc fXYfh`Y]b`@YVYb`°

8 fY]`gWk YfY`i bZÄ`Y`Ui Z`XYf`5&( `]b`A YW`YbVi f[ !  
J cfdca`a Yfb`ž`XUfi bhYf`Y]b`hÖX`]Wk Yfž`Zc fXYfb`a Y`fYfY  
J Yf`YhnhY`i bX`GdYffi b[ Yb"



5&( ž`@UbX`\_fY]g`@i Xk ][ g`i gh!DUfWk]a ž`8Yi hgWk`UbX`!`9]b  
hfU[ ]gWk Yg`9fY][ b]g`Uh`g]Wk`Ua`i`8]YbghU[ `Ui Z`XYf`5&( `]a  
@UbX`\_fY]g`@i Xk ][ g`i gh!DUfWk]a`ni [ YhfU[ Yb`" `đ : c`[ Y`Y]bYg  
i bYfk UfhYhYb`GhUi g`\_Ua`Yg`ni`Y]bYa`Zc`[ YbgWk YfYb  
5i ZU`fi bZU``ž`VY]`XYa`Y]b`), !`Ä`f][ Yf`@\_k !: U`fYf`gY]b`@YVYb  
j Yf`cf`" `@Ui h`**B 8 F**`fUa`a hY`XYf`: U`fYf`a`]h`gY]bYa`@Ughk U[ Yb`XYb  
@\_k`j`cf`]`a`i bX`V`]YV`]b`XYf`: U`fYf`\_UV]bY`Y]b[ Y`\_Ya`a`h`Hfcm  
U`Yf`6Ya`Ø`i b[ Yb`\_cbbhY`]`a`b]Wk`h`a`Y`f`[ Y`c`ZYb`k`YfXYbž`i bX  
Yf`ghUfV`Ua`i bZU``cfh`Nk Y]`k Y]hYfY`@\_k`k`i fXYb`VYgWk`ÄX][ hž`k Ug  
X]Y`G]hi Uh]cb`bcWk`j Yf`YfYfYbXYf`a`UWk`hY"

8 Yf`gWk YfY`i bZU``[ YgWk`U`]b`XYf`F]Wk`hi b[ `6Yf`]b`nk ]gWk`Yb  
NUffYb]b]i bX`K`]hYbVi f[ ž`k Ug`ni f`GdYffi b[ `XYf`5i hcVU`b`ZÖf

Yhk U'gYWk'g'Ghi bXYb'Z0\fhY''9]b'' &!^Å\ f][ Yf': U\ fYf'Yf']hh'VY]  
X]YgYa 'J cfZU''gWk YfY'J Yf'Yhni b[ Yb'i bX'k i fXY'dYf  
F Yhi b[ g\i VgWfUi VYf']bg'?fUb\_Yb\Ui g'[ YZc[ Ybžk Å\ fYbX'XYf  
; YgUa hgWUXYb'Ui Z'Yhk U') ) "\$\$\$'9i fc'[ YgWÅhnh'k ]fXž'VYf]W'hYh  
Ui Wk 'GhYfb"

## K Y]hYfY'I bZÅ''Y'i bX']\fY'I fgUWk Yb

5VYf'XUg'k Uf'b]W'h'XYf'Y]bn][ Y'I bZU''ž'XYf'Ub'X]YgYa 'HU[  
GW'U[ nY]'Yb'a UW'hY''9]b'k Y]hYfYf'J cfZU''YfY][ bYhY'g]W' \_i fn  
\]bhYf'XYf'F UghghÅhhY'Ghc'dYž'U'g'Y]b'HfUbgdcfhYf'Ui g'V]g\Yf  
i b\_'UfYb'; f0bXYb']b'6fUbX'[ Yf]Yh''; '0W\_]Wk Yfk Y]gY'[ UV'Yg  
\]YfVY]'\_Y]bY'J Yf'YhnhYbž'XcW'X]Y'5&( 'a i gghY'Ui W' \]Yf'Z0f  
i b[ YZÅ\ f'Y]bY'Ghi bXY'j c''[ YgdYffh'k YfXYb"

Ni gÅhni]Wk '\_Ua 'Yg'ni 'Y]bYa 'Xf]hhYb'i bZU''ž'VY]'XYa 'Y]bY  
5i hcZU\ fYf]b'nk ]gWk Yb'k ]hhYbVi f[ 'i bX'NUffYbh]b'Ui Z' < 0\Y'?c[ Y'  
j Yfi b[ '0W\_hY''G]Y'k i fXY'Ui g']\fYa ': U\fnYi [ 'VYZfY]hi bX  
YVYbZU''g'dYf'F Yhi b[ g\i VgWfUi VYf'bUW'GWk Yf]b'[ YVfUW'h"  
5i W' \]Yf'k Uf'\_Y]b'k Y]hYfYg'5i hc'VYhY']][ hž'i bX'X]Y'I fgUWk Y  
V'Y]Vh'j cfYfghi bVY\_Ubbh"

## K ]Wk h][ \_Y]h'XYf'J Yf\_Y\fgg]Wk Yf\Y]h

⇒ 5bVYhfUW'h'gc'Wk Yf'gWk Yfk ]Y[ YbXYf'Nk ]gWk YbZÅ''Y'k ]fX  
Y]ba U'a Y\ f'X]Y'6YXYi hi b[ 'j cb'G]Wk Yf\Y]hg'0gi b[ Yb']a  
GhfU» Ybj Yf\_Y\ f'\_Uf''GWk YfY'@\_k 'ghY''Yb'Y]b'\c\Yg'F]g]\_c'Z0f  
XYb'J Yf\_Y\ f'XUfž'k Yg\U'V'< YfghY''Yf'k ]Y'8U]a 'Yf'Hfi W\_  
fY[ Y'a Å»][ 'Ub'XYf'9bhk ]W'\_i b[ 'U\_h]j Yf'G]Wk Yf\Y]hggmghYa Y  
UfVY]hYbž'i a ': U\ fYf'VYggYf'ni 'gW'0hnYb''8]YgY'GmghYa Y'\Y'ZYbž  
I bZÅ''Y'ni 'j Yfa Y]XYbž']bXYa 'g]Y'X]Y'5i Za Yf\_gUa \_Y]h'XYf': U\ fYf  
Yf\0\Yb'i bX'A 0X][ \_Y]h'j cfVYi [ Yb''8i fW'hYWk b]gWk Y  
⇒ bcj Uh]cbYb'k ]Y'J Yf\_Y\ fgnY]Wk YbYf\_Ybbi b[ 'i bX']bhY''[ YbhY  
@]Wk hghYi Yfi b[ 'gc''Yb'i b[ '0W\_]Wk Y'9fY][ b]ggY]b'Ni \_i bZh  
j Yf\]bXYfh'k YfXYb"

9g'V'Y]Vh'ni '\cZYZbž'XUgg'Xi fW' ]bhYbg]j YfY  
G]Wk Yf\Y]hga U» bU\ a Yb'XYfUfh][ Y'I bZÅ''Y']b'Ni \_i bZh'j Yfa ]YXYb

k YfXYb`\_ÖbbYb`i bX`XUg`6Yk i gghgY]b`ZØf`X]Y` ; YZU\ fYb`Ui Z  
 i bgYfYb`GhfU»Yb`[ YgWÅfZi`k ]fX" `8]Y`< YfnYb`XYf`A YbgWYb`g]bX  
 ]b` ; YXUb`\_Yb`VY]`XYb`6YhfcZZYbYb`i bX`XYb`5b[ Y\Öf][ Ybž`X]Y  
 Xi fW`X]YgY`hfU[ ]gWYb`J cf`\_ca a b]ggY`gWk Yf`[ YhfcZZYb`k i fXYb`"

8YhU]`g	
C fh	5&( ž`@UbX`fY]g`@i Xk ][ g`i gh!DUfW]a ž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "bXf"XY</li> <li>• k k k "ghYfb"XY</li> <li>• k k k "XU]a `Yfhfi W`"Wt a</li> </ul>

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