

F cbU`Xc`k Ufbh`j cf`8fi W_.`MJa U`VY]a B Uh]cbg!@YU[i Y!8i Y``]a `: c_i g°

7f]gh]Ubc`F cbU`Xc`Äi » Yfh`g]W`ni f`B Uh]cbg`@YU[i Yž`cVh
Mci b[ghYf`@Ja]bY`MJa U`i bX`X]g_i h]Yfh`6U`cb`X/ , \$' - /C f!
DchYbn]U`Y"



@]ggUVcbž`Dc fhi [U`!`!`a`gdUbbYbXYb`l 9: 5`B Uh]cbg`@YU[i Y!
:]bU`Y`hfYZZYb`Yi hY`X]Y`B Uh]cbU`a UbbgW`UZhYb`j cb`Dc fhi [U`i bX
GdUb]Yb`Ui ZY]bUbXYf`9]b`VYgcbXYfYg`5i [Yba`Yf`_]Y[h`Ui Z`XYa
5i ZY]bUbXYfhfYZZYb`nk`Y]Yf`; YbYfUh]cbYb.`7f]gh]Ubc`F cbU`Xc`ž`XYf
a`jh`(\$`š\`fYb`k`Y]hYf\`b`Y]bY`nYbhfU`Y`F c`Y`ja`dc fhi []Yg]gW`Yb
: i » VU``gd]Y`hž`k`]fX`[Y[Yb`XYb`Yfgh`%+!`Ä`f][Yb`@Ja]bY`MJa U`
UbhfYhYbž`XYf`g]W`U`g`5bk`ÄfhYf`Ui Z`XYb`6U`cb`X`C f`YhUV`Y]fh`\Uh`
F cbU`Xc`Äi » Yfh`Y`g]W`cVYbX`ØVYf`MJa U`i bX`\cV`\Yfj`cfž`XUgg
XYf`†`b[Y`Gd]Y`Yf`gY]bY`: Ä`][_Y]hYb`j`c``Ui`gbi`hnY``9f`k`UfbhY
YXcW`Ui W`XUj`cfž`ni`c`Y`9fk`Ufhi`b[Yb`Ub`XYb`hU`Yb]YfhYb
: `Ø[Y`gd]Y`Yf`XYg`: 7`6UfW`cbU`ni`ghY``Ybž`i`a`XYggYb
9b`hk`jW`i`b[`b]W`hini`[YZÄ`fXYb"

FcbU`Xc`VYhcbhY. @Uggh`XUg?]bX`k UW`gYb`i bX`gYhnh`]\b`b]W`h
i bhYf`8fi W`" `8]Yg`Z`h`b`Y]bYb`?cbhYI hz`]b`XYa`MJa U`Y]bY
\YfUi gfU[YbXY`GU]gcb`a]h`6UfW`cbU`\]bhYf`g]W` \Uhž`b`XYf`Yf`)
DZ]W`hgd]Y`Y`VYghf]hhi bX`XUVY`%, `HcfY`Yfn]Y`hY`gck]Y`&)
Jcf`U[Yb`[UV`"K `À\FYbX`MJa U`a]h`gY]bYa`HYUa`@U@[U`[Yk Ubbž
gW`Y]hYfhY`6UfW`cbU`]a`7\Ua`d]cbg!@YU[i Y!<U`VZ]bU`Y"

6U`cb`X Cf`8]g_i gg]cb

⇒ F U`a Yb`XYf`A YX]Yb[Ygdf`W`Y`Ài » YfhY`FcbU`Xc`gY]bY
5bg]W`hYb`ØVYf`X]Y`8]g_i gg]cbYb`fi bX`i a`XYb`6U`cb`X Cf`"9f
VYhfUW`hYhY`]bX]j]Xi Y`Y`5i gnY]W`bi b[Yb`_f]h]gW`i bX`ZØ[hY
\]bni ž`XUgg`Gd]Y`Yfž`X]Y`]b`XYf`7\Ua`d]cbg!@YU[i Y`\YfUi gfU[YbXY
@Y]ghi b[Yb`nY][Ybž`X]Y`DfY]gY`j]Y`a Y`\f`j YfX]YbYb`gc`hYb`
FcbU`Xc`ghY`hY`_`Ufž`XUgg`gY]bYf`A Y]bi b[`bUW`MJa U`XYb`6U`cb
X Cf`]b`X]YgYa`À\`f`b]W`h[Yk]bbYb`gc`hYž`gcbXYfb`ZUj cf]g]YfhY
Gd]Y`Yf`k]Y`J]h]b`U`i bX`Ci ga UbY`8Ya V`À`Ž`X]Y`a]h`Duf]g`GU]bh!
; Yfa U]b`X]Y`7\Ua`d]cbg!@YU[i Y`[Yk cbbYb`\UVYb`"DG; `g]W`YfhY
g]W`XYb`H]hY`a]hY]bYa`VYY]bXfi W`YbXYb`). \$!G]Y[`ØVYf`hYf
A U]`UbX"

MJa U`\Uh`a]h`gY]bYb`VYY]bXfi W`YbXYb`@Y]ghi b[Yb`i bX`gY]bYf
?fYUh]j]h`Àh[fc» Yg`DchYbn]U`ž`Y]b[`cVU`Yf`Gi dYfghUf`ni `k YfXYbž
i bX`ghY`h]b`Y]bYf`F Y]\Y`j]Y`j YfgdfYW`YbXYf`HU`Yb`hYž`X]Y`U`g
ni _ØbZh][Y`6U`cb!X Cf!; Yk]bbYf`]b`6YhfUW`h[Ync[Yb`k YfXYb`
Ni`XYb`UbXYfYb`↑ b[Yb`Gd]Y`Yfbž`X]Y`cZh`Yfk `À\b`h`k YfXYbž`n`À`Yb
i bhYf`UbXYfYa`Mci ggci ZU`A ci _c_cž`ž`XY`6Y`]b[\Ua`i bX`?m]Ub
A VUdd`À`8]YgY`Gd]Y`Yf`nY]W`bYb`g]W`Xi fW` : `À\[_Y]hYbž`<]b[UVY
i bX`XUg`DchYbn]U`Ui gž`]b`bU`Yf`Ni`_i bZh`Ui Z`XYb`\`ØW`ghYb
6Ø\bYb`XYg` : i » VU`g`ni`Vf]`YfYb"

8Yf`8fi W`Ui Z`i b[Y`Gd]Y`Yf

⇒ gY]bYb`Y`i » Yfi b[Yb`Ài » YfhY`FcbU`Xc`ni XYa`6Ygcf[b]g`ØVYf
XYb`8fi W`ž`XYf`Ui Z`↑ b[Yb`Gd]Y`Yfb`UghYh`8i fW`J Yf[`Y]W`Y`a]h
À`hYfYb`Gd]Y`Yf!; YbYfUh]cbYbž`k]Y`J]h]b`Už`\cZZ`Yf`Ui Z`Y]bY
X]ZZ`fYbn]YfhYfY`6YhfUW`hi b[`XYg`HU`Ybhg`MJa U`"8Yf
dcfhi []Yg]gW`Y`Gi dYfghUf`nY][hY`J Yfgh`AbXb]g`XUZØfž`XUgg`X]Y

A YX]Yb`Y]b`[fc» Yg` ðhYfYggY`XUfUb` \UVYbž`XUg`8i Y``nk]gWYb
]a`i bX`XYa`↑ b[Yb`6UfW`cbU!Gd]Y`Yf`ni` \mdYbž`ghY`hY`YXcW
_`Ufž`XUgg`Yg`YbhgWY]XYbX`]ghž`XYb` : c_i`g`Ui`Z`X]Y`HYUa`Y]ghi b[
i bX`XYb`K`YhVYk`YfV`ni`Y`[Yb"

8]Y`Yi`h][Y`6Y[Y[bi b[`nk]gWYb`Dcfhi [U`i bX`GdUb]Yb`ja
BUh]cbg`@YU[i Y! :]bU`Y`_`ÖbbhY`b]W`h`bi`f`XUg`GW`]W`gU`X]YgYf
VY]XYb`HYUa`gž`gcbXYfb`Ui`W`XYb`k`Y]hYfYb`K`Y[`j`cb`@Ja`]bY
MJa`U`]b`gY]bYf`?Uff]YfY`dfÄ[Ybž`k`Ä`fYbX`F`cbU`Xc`k`Y]hYf\]b`gY]b
9fVY`]a` : i » VU``ZcfhZØ\fh`i bX`↑ b[Y`HU`YbhY`Yfa`i`h][h"

: Øf`k`Y]hYfY`8YhU]`g`ni`XYb`HU`YbhYbž`X]Y`XYb`6U`cb`X`C`f
[Yk`]bbYb`_`ÖbbhYbž`k`YfZYb`G]Y`Y]bYb`6`]W`_`Ui`Z`X]Y`5bU`mgY`j`cb
@YbhY`8Ygdcfh]j`Už`X]Y`X]Y`b`Ä`W`ghYb` ; YbYfUh]cbYb`j`cb
: i » VU``ghUfg`VY`Yi`W`hYh"

ðZcfa`Uh]cbYb`ni`f`U`_`hi`Y`Yb`Gd]Y`g]hi`Uh]cb`Z]bXYb`G]Y`i`bhYf` : **8Yf**
K`YghZÄ`]gW`Y`5bnY][`Yfž`k`Ä`fYbX`G]Y`a`Y`f`ØVYf`F`cbU`Xcg
5i`ggU[Yb`ni`MJa`U`_`Ui`Z`**MU`cc`Gdcfhg`bUW`YgYb`_`ÖbbYb`"l`a**
Y]bYb`i`a`ZUggYbXYb` ; VYfV`]W`_`ØVYf`X]Y`hU`Ybh]YfhYb`Gd]Y`Yf`XYf
_`ca`a`YbXYb` ; YbYfUh]cb`ni`Yf`U`hYbž`VYgi`W`Yb`G]Y`**@YbhY**
8Ygdcfh]j`U`"

8YhU]`g	
C`fh	@]ggUVcbž`Dcfhi [U`
E`i`Y`Y`b	<ul style="list-style-type: none">• k`k`k`"XYfk`YghYb`"XY• gdcfhg`mU`cc`"W`a• `YbhYXYgdcfh]j`U`"W`a

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