

8 fc [YbfUnn]U`Ua `7\Ya b]hnYf
< Ui dhVU\b\cZ.`Nk Y]: YghbU\ a Yb`]b
Y]bYf`B UW h°

5a `7\Ya b]hnYf`< Ui dhVU\b\cZ`ZUbXYb`?cbhfc`Yb`nk Y]
8 fc [YbXY`]_hY.`7UbbUV]g`i bX`7fmghU`VY]`&+!`i bX
' &!`Å\ f][Yb`J YfXÅW h][Yb"



7\Ya b]hnYf`< Ui dhVU\b\cZž`\$- %%%`7\Ya b]hnž`8Yi hgW\`UbX
!`5a`&`i bX`" " ð '] & \$ &) [UV`Yg[`Y]W\`a Y\fyfY`8fc[YbZ`bXY`Ua
7\Ya b]hnYf`< Ui dhVU\b\cZž`X]Y`Y]ba U`a Y\ f`j YfXYi h]W\Ybž`k]Y
Yfbgh`XUg`H\Ya U`8fc[Yb_f]a]bU`]hÅh`]gh`@Ui h`6]`X`\UhY`X]Y
6i bXYgdc`nY]`Ua`&` ð ']`i a`&%`&\$`I \f`Y]bYb`&+!`Å\ f][Yb
@]VUbYgYb`]a`J]g]Yfž`U`g`X]YgYf`Ua`< Ui dhVU\b\cZ`_cbhfc``Yfh
k i fXY`" ð`gY]bYf`I a` \Åb[YhUgW\Y`YbhXYW_hYb`X]Y`6YUa`hYb`[`Y]W\
&-`7`]dhØhYb`a`h]7UbbUV]gž`X]Y`]bg[YgUa`hifi bX`" & ; fUa`a
k c[Yb`"8Yf`J YfXUW`h`Ui Z`8fc[Yb\UbXY`Yf\cV`g]W\`gW`bY`ž`XcW\
XYf`A`Ubb`k i fXY`bUW`X`Yf`G]W\YfghY`i b[`XYf`8fc[Yb`ni bÅW`gh
Ui Z`ZY]Yb`i`i » [YgYhnh`"8Yf`i`U`k i fXY`Ub`X]Y

?f]a]bU`dc`nY]]bgdY_h]cb`7\Ya b]m`ØVYf[YVYb"

Bi f`k Yb][Y`Ghi bXYb`gdÅhYfž`Ua ` " "ž `]i a `%.&\$`I \fž`k i fXY`Y]b
' &!`Å\`f][Yf`@]VmYf`Ui g`@Y]dn][`_cbhfc``]Yfh"K]Y`X]Y`DfYggYdcfhU`
VYf]W`hYhž`ZUbXYb`X]Y`9]bgUm_f`ÅZnY`]a ` <cgYbVi bX`XYg`A UbbYg
Y]bY`N][UfYhhYbgW`UW`hY`a]h`Yhk U`&," ; fUa a `7fmghU`ž`k Å\`fYbX
Y]bY`k Y]hYfY`7`d`hØhY`a]h`fi bX`%%"; fUa a `?c_U]b`]a
; Yb]hU`VYfY]W`g]W`Yf[YghY`h`k i fXY"5i W`X]YgYf`A Ubb`k i fXY
bUW`F`ØW_gdfUW`Y`a]h`XYf`GhUUhgUb`k U`hgW`UZh`ZfY][Y`UggYbž`X]Y
8fc[Yb`k i fXYb`YXcW`VYgW`U[bU`a`h`i bX`XYf` : U``Ub`X]Y
?f]a]bU`dc`nY]]ØVYf[YVYb"

8fc[Yb_f]a]bU`]hÅh`]a ` : c_i g

8]YgY`J`cfZ`Å`Y`g]bX`HY`Y]bYg`[fØ»YfYb`DfcV`Ya`g"8]Y`8fc[Yb!
cXYf`F`Ui`gW`[]Zh_f]a]bU`]hÅh`i`a`ZUggh`U`Y`GhfUZhUhYb`[Ya`Å»`XYg
6YhÅi`Vi`b[ga`]hY`[YgYhmYg`f`b`h`A ; Łi`bX`U`h`g]W`]b`XYb`Y`hmYb
»\`fYb`gd`ØfV`Uf`Ui`g[Yk`Y]hYh`B`UW`U`_hi`Y`Yb`NU`Yb`j`cb`GhUh]ghU
k`i`fXYb`]a`]»\`f`&\$&`]b`8Yi`hgW`Ub`X`Yhk`U` (+"\$\$\$
8fc[Yb_f]a]bU`]hÅhgZ`Å`Y`dc`nY]]W`YfZUggh"8]Yg`ghY`h`Y]bYb
5bgh]Y[]cb`&`DfcnYb]a`J`Yf[`Y]W`ni`a`J`cf`U`f`XUf"8UVY]
k`UfYb`fi`bX`&\$, "\$\$\$`X]YgYf` : Å`Y`7`UbbUV]g!VYnc[Ybž`XUg`gY]h
5df]`&\$&(`hY]`k`Y]gY`Y[U`]gh"

6YgcbXYfg`U`Ufa`]YfYbX`]gh`XYf`5bgh]Y[`VY]
8fc[Yb`UbXY`gXY`_hYb" "»\`f`&\$&`k`i`fXYb`fi`bX`)")`\$\$
gc`W`Yf`8Y`]hY`fY[]ghf]Yfhž`k`cVY]7UbbUV]g`bUW`k`]Y`j`cf`X]Y
VYXYi`hYbXghY`Gi`VghUbn`XUfghY`h`9g]gh`VYa`Yf`Ybgk`Yfhž`XUgg`X]Y
Dc`nY]i`bX`XYf`Nc``]a`a`Yf`k`]YXYf`a`]h[fc»Yb`A`Yb[Yb`]Y[U`Yf
8fc[Yb`_cbZfcbh]Yfh`k`YfXYbž`X]Y`cZha`U`g]bg`@UbX`[YgW`a`i`[[Y`h
k`YfXYb"

; YgY`gW`UZh`]W`Y`<`YfUi`gZc`fXYfi`b[Yb

8]Y`[Ygi`bX`Y]h]W`Yb`i`bX`gcn]U`Yb` : c`[Yb`XYg`8fc[Yb`cbgi`a`g
g]bX`Yf`YV`]W`" "»\`f`&\$&`gh]Y[`X]Y`NU`Y`XYf`8fc[Yb`hchYb`]b
8Yi`hgW`Ub`X`Ui`Z`Yhk`U`&`&`\$`"8]Y`a`Y]ghYb`X]YgYf`hfU[]gW`Yb` : Å`Y
g]bX`Ui`Z[Ygi`bX`Y]h]W`Y`@Ub[nY]hgW`ÅXYb`Xi`fW`ØVYfa`Å»][Yb

8fc[Yb_cbgia`ni f0W_ni Z0\ fYb"6YgcbXYfg]b`GhAXhYb`k]Y
 6fYa Yb`j YfnY]WbYhY`a Ub`c\Y`NU\`Yb`Ub`8fc[YbhchYb` `Xcfh
 k UfYb`Yg`fi bX`Z0bZ: A`Y`dfc`%\$\$"\$\$\$`9]bk c\bYf"

⇒ 5bVYhfUW`h`X]YgYf`9bhk]W`i b[Yb`gc`hYb`b]W`h`bi f`X]Y
 6Y\ 0fXYbž`gcbXYfb`Ui W`X]Y; YgY`gW`UZh`U`g; UbnYg
 ni gUa`a YbUfVY]hYbž`i a`X]YgYg`VfYbbYbXY`H\Ya U`ni
 UXfYgg]YfYb"8]Y`JcfZ`A`Y`]b`7\Ya b]hn`g]bX`Y]b`Y]bXf]b[`]W`Yf
 FYa]bXYfž`XUgg`\]Yf`Xf]b[YbXYf`<UbX`i b[gVYXUfZ`VYghY`h"

8YhU]`g	
Cfh	7\Ya b]hnYf`<Ui dhVU\b`cZž`\$- %%%`7\Ya b]hnž 8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none"> k k k "V]`X"XY k k k "dfYggYdcfhU`"XY XY"ghUh]ghU"WŁa

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