

6Yhfi b_YbYf'&%!>À\ f][Yf'j Yfi fgUW h
< cffc f! I bZU``']b`K]YXYa Uf°

9]b'&%!>À\ f][Yf'j Yfi fgUW h]b`BcfXgUW gYb`VYhfi b_Yb`Y]bYb
gWk YfYb`I bZU``"8]g_i gg]cb`ØVYf`5`_c\c`_cbhfc``Yb`i bX
G]WYf\Y]h`† b[Yf`: U\fyf"



K]YXYa Ufž`8Yi hgWk`UbX`!`9]b`gWk YfYf`J Yf_Y\fgi bZU``]b
K]YXYa Ufž`@UbX_fY]g`BcfXgUW gYbž`Uh`Y]ba U`a Y\`X]Y
8]g_i gg]cb`ØVYf`X]Y`; YZU\fyb`U`_c\c`]g]YfhYb`: U\fybg`]bg`Fc``Yb
[YVfUW h"9]b'&%!>À\ f][Yf`A Ubb`k Uf`]b`XYf`BUW hni a`GUa ghU[
a]h`ØVYf\Ø\hYf`; YgWk]bX][_Y]h`i bhYfk Y[gž`U`g`Yf`X]Y`?cbhfc``Y
ØVYf`gY]b`: U\fnYi [] Yf`c`"8Yf`5hYa U`_c\c`hYgh`Yf[UV`ØVYf`%ž%
Dfca]`Y` `Y]bY`U`Ufa]YfYbXY`NU\`ž`X]Y`X]Y`F]g]_Yb`fi bX`i a`† b[Y
5i hcZU\fyf`i bhYfghfY]W h"@Ui h`ghYfb`"XY` \Uh`XYf`† b[Y`: U\fyf
_Y]bYb`: Ø\fyfgWY]b`i bX`\Uh`g]W`bUW`XYa`I bZU``ni bÅW ghj ca
I bZU``cfh`YbhZYfbh`"9f`k i fXY`YXcW`gdÅhYf`j Yf`Yhnh]b`XYf`BÅ\Y
[Yž` bXYb"

8]Y`XfUa Uh]gWYb`8YhU]`g`XYg`I bZU``g`g]bX`VYXfØW_YbX.`8 Ug`5i hc

_Ua`j cb`XYf`GhfU»Y`UV`i bX`VfUbbhY`j c`gh`bX)[`Ui`g"8Yf
6Y]ZU`fYfz`XYf`[`ØW`]W`Yfk`Y]gY`Ài`»Yf`]W`i b]Yf`Yhnh`V`]YVž`k`i fXY
j`c`fgc`f[`]W`]bg`?fUb`_Yb`U`i`g`[`YVfUW`h"K`À`fYbX`X]Y`i`Yi`Yfk`Y`f
VYfY]hg`a`]h`XYb`@ØgW`UfVY]hYb`VYgW`ÀZh)[`h`k`Ufz`hfUZ`X]Y`Dc`nY]
Ua`i`bZU`c`fhY]b";`Y[`Yb`XYb`i`U`fYf`k`]fX`bi`b`k`Y[`Yb`i`YZ`À`fXi`b[
XYg`GhfU»Yb]Yf`_Y`fgz`ZU`f`Àgg][`Yf`?ØfdYfj`Yf`Yhni`b[`i`bX`i`U`fYbg
c`bY`i`U`fYf`Ui`Vb]g`Yfa`]hY`h"8]Yg`]ghY]b`k`Y]hYfYf`J`cfZU`i]b`XYf
U`Ufa`]YfYbXYb`fY]`Y`j`cb`U`_c`c`VYX]b[`hYb`J`Yf`_Y`fgi`bZ`À`Ybž
j`c`f`U`Ya`i`bhYf`↑`b[`Yb`i`U`fYfb"

5`_c`c`]g]YfhY`i`U`fYf`i`bhYf`&)`i`U`fYb

8]Y`i`bZU`ghU]gh]_`nY][`hž`XUgg`[`YfUXY`↑`b[`Y`i`U`fYf`Y]b`Yf`Ø`hYg
F]g]_c`XUfghY`Yb"~a`i`U`f`&\$&`i`k`i`fXYb`j`cb`%,`!`V]g`&(`!`À`f][`Yb
]bg[`YgUa`h`%&`,`+`i`bZ`À`Y`i`bhYf`5`_c`c`Y]bZi`gg`j`YfnY]W`bYhž
k`cj`cb`ZUgh`nk`Y]`8f]hY`j`cb`&%`!`V]g`&(`!`À`f][`Yb`j`Yfi`fgUW`h
k`i`fXYb"~b`X]YgYf`5`hYfg[`fi`ddY`[`UV`Yg`%,`HcXYgZ`À`Y`i`bX"~+&
GW`k`Yfj`Yf`YhnhY"~8]YgY`NU`Yb`ghUa`a`Yb`Ui`g`Y]bYf`5`bU`mgYž`X]Y
X]Y`HfU[`k`Y]hY`U`_c`c`VYX]b[`hYf`i`bZ`À`Y`]a`GhfU»Yb]Yf`_Y`f
j`YfXYi`h]W`h"K`]Y`Zf`XY`VYf]W`hYhž`Zc`fXYfb`J`Yfg]W`YfYf`Y]bY
5i`gk`Y]hi`b[`XYg`5`_c`c`j`YfVchg`V]g`ni`a`i`&)"~@YVYbg`U`fz`XU`X]Y
9fZU`fi`b[`i`bX`XUg`F]g]_c`↑`b[`Yf`i`U`fYf`nYbhfU`Y`H`Y`a`Yb`g]bX"

A`]h`XYa`i`&%";`YVi`fhghU[`Z`À`h`XUg`ghf]_`hY`5`_c`c`j`YfVchž`XUg`ZØf
Øb[`YfY`i`U`fYf`[`]h"8]Yg`k`]fX`j`cb`9i`dYfhYb`U`g`dchYbn]Y`
[`YZ`À`f]W`U`b[`YgY`Ybž`XYbb`j`Y`Y`↑`b[`Y`5i`hcZU`fYf`Yf`_Y`bbYb`X]Y
F]g]_Yb`Y]bYg`5`_c`c`_cbgi`a`g`i`bX`i`U`fYb`b]W`h`Ui`gfY]W`YbX"
Gc[`Uf`Y]b`6`i`hU`_c`c`k`Yfh`i`bhYf`\$ž)`Dfca`]`Y`_Ubb`Yfbgh`UZ`hY
fYW`h]W`Y`?`cbgYei`YbnYb`bUW`g]W`n]Y`Yb"

J`YfVYggYfi`b[`XYf`J`Yf`_Y`f`gg]W`Yf`Y`h

I`a`X]Y`G]hi`Uh]cb`ni`Yb`hgW`ÀfZYbž`k`]fX`Y]b`j`YfdZ]W`hYbXYg
HfU]b]b[`]b`XYf`i`U`fUi`gV]`Xi`b[`]Y`Zc`fXYfhž`XUg`XYb`i`a`[`Ub[`]a`]h
5`_c`c`i`bX`XUg`i`U`fYb`h`Ya`Uh]g]Yfh"~b`hYbg]j`Y`5`_c`c`_cbhfc`Yb
gc`Yb`X]Y`G]W`Yf`Y]h`Ui`Z`XYb`GhfU»Yb`Yf`Ø`Yb`i`bX`Øb[`YfY
i`U`fYf`gYbg]V]`]g]YfYb"~9i`dYfhYb`VYhcbYb`Ui`»YfXYa`ž`XUgg`Y]b
VfY]hYg`5b[`YVch`Ub`ØZYb`h]W`Ya`B`U`j`Yf`_Y`f`i`bX`5`hYfbUh]j`Yb

j cb' [fc» Yf'6YXYi hi b ['gY]b' _ÖbbhYž'i a 'U`_c\c`VYX]b [hY' l bZÄ`Y
ni 'j Yff]b [Yfb"

⇒ '5bVYhfUW\h'XYf'U`Ufa]YfYbXYb'NU\`Yb'i bX`XYf'HfU [ÖX]Ybž'X]Y
Xi fW\`U`_c\c`]g]YfhYg': U\`fYb'Ub [Yghc» Yb'k YfXYbž'V`Y]Vh'ni
\cZZYbž'XUgg'J cfgW\`Ä [Y'i bX`A U» bU\`a Yb'ni f'J YfVYggYfi b [`XYf
J Yf_Y\fgg]W\`Yf\Y]h'Yfbgh' [Ybca`a Yb'k YfXYb" '8]Y`Øb [ghYb
J c fZÄ`Y`j YfXYi h]W\`Ybž'XUgg'Yg'Ub`XYf'NY]h']ghž'g]W\`]bhYbg]j Yf'a]h
XYa`H\Ya U`Ui gY]bUbXYfni gYhnYbž'i a`ni _ØbZh] [Y' l bZÄ`Y`ni
j Yfa`Y]XYb'i bX`X]Y`GhfU» Yb`ZØf'U`Y`J Yf_Y\fgg]`bY\`a Yf'g]W\`YfYf
ni` [YghU`hYb"

8YhU]`g	
C fh	K]YXYa Ufž'8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "ghYfb"XY• k k k "Zf"XY

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