

, ' !>Ä\ f][Y`Ui g`@]W\ hY b ghY]b`j Y fa]ggh`
Dc`]nY]`gi W\ h`Xf]b[YbX`<]bk Y]gY`°

5a`%" "\$*" "&\$&) `k]fX`X]Y` , ' !>Ä\ f][Y`A Uf[]hhU` ; ""Ui g
@]W\ hY b ghY]b`j Y fa]ggh" <]bk Y]gY`V]hhY`Ub`X]Y`Dc`]nY]
; `Ui W\ Ui "



@]W\ hY b ghY]b`ž`8 Yi hgW\ `UbX`!`8]Y`Gi W\ Y`bUW\ `Y]bYf`j Y fa]gghYb
, ' !>Ä\ f][Yb` : fUi `Ui g`@]W\ hY b ghY]b`VYgW\ ÄZh][h`XYfnY]h`X]Y
6Y\ ÖfXYb`i bX`VYgc f[hY`5b[Y\ Öf][Y`"A Uf[]hhU` ; ""k]fX`gY]h
GcbbhU[bUW\ a]hhU[`j Y fa]ggh`ž`bUW\ XYa`g]Y`]\fY
DZY[YY]bf]W\ hi b[`Ub`XYf`≠bYfYb`Nk]W_Ui Yf`GhfU» Y`j Yf`UggYb
\Uh` : Æf`J YfV`Y]V`]gh`gY]h\Yf`i bVY`_Ubbh`8]Yg`VYf]W\ hY hY`F UX]c
Nk]W_Ui "

8]Y`Dc`]nY]`VYgW\ fY]Vh`A Uf[]hhU` ; ""U`g`_fÄZh][ž`a]h`Y]bYa`V`UggYb
HY]bh`i bX`_i fnYb`ž`[fUi Yb`< UUFYb`"G]Y`a]ggh`nk]gW\ Yb`%ž) \$`i bX
%ž* \$`A YhYf`"Ni a`NY]hdi b`_h]\fYg`J YfgW\ k]bXYbg`k Uf`g]Y`]b`Y]bYf
V`Ui Yb` : ε[[]b[\cgY`i bX`gW\ k UfnYb`< U`VgW\ i \Yb`[Y`_Y]XYhž
gck]Y`k U\fgW\ Y]b`]W\ `]b`Y]bYa`ei Yf[YghfY]ZhYb`Di` `cj Yf

i bhYfk Y[g" 6YgcbXYfY 5i Za Yf_gUa _Y]hYffY[h]\fY
5b[Yk c\b\Y]hžVY]a ; Y\Yb'k]YXYf\c`h' <Y]X]`XY]X] `ni`fi ZYb"
5bk c\bYf'i bX`DUggUbhYb`g]bX`Ui Z[Yfi ZYbž<]bk Y]gY`ni`]\fYa
5i ZYbh\U`hgcfh`hY`YZcb]gW\`Ubg`Dc`]nY]fYj]Yf'; `Ui W\Ui`i bhYf`XYf
HY`YZcbbi a a Yf'\$' +*' '* (\$`cXYf`Ub`YXY`UbXYfY
Dc`]nY]X]YbghghY`Y`ni`a Y`XYb"

9fa]hh`i b[Yb`]bhYbg]j]Yfh

⇒ F U\ a Yb`XYf`9fa]hh`i b[Yb`\Uh`X]Y`Öfh]W\Y`Dc`]nY]X]YbghghY`Y`
VYfY]hg`Gi W\ a U» bU\ a Yb`Y]b[Y`Y]hYh" @Ui h`XYb`F]W\h`]b]Yb`XYg`
6i bXYg_f]a]bU`Ua hg`[]`hY]bY`DYfgcb`U`g`j Yfa]gghž`k Ybb`g]Y
i bYf_`Äf`]W\`UVk YgYbX`]gh`i bX`Y]bY` ; YZU\`f`ZØf`@Y]V`cXYf`@YVYb
Ub[Ybca a Yb`k]fX" 6Y]`U`_i hYf'; YZU\`f`_ÖbbYb`[fc» `Ub[Y`Y[hY
Gi W\U_h]cbYb`Xi fW\ [YZØ\`fh`k YfXYbž`]b`X]Y`cZi`Ui W\
6YfY]hgW\UZhgd c`]nY]`i bX`F`Yhhi b[gX]YbghY`Y]bVYnc[Yb`k YfXYb"

⇒ 8Yi hgW\`UbX`g]bX`U`_hi Y`fi bX`- "(&\$`J`Yfa]gghYbZÄ`Y
fY[]ghf]Yfh" HÄ[`]W\`_ca a Yb`Yhk U`&\$\$`V]g" \$\$`bYi Y` : U\bXi b[Yb
\]bni ""8]Y`5i Z_`Äfi b[gei chY`]gh`fY`Uh]j `cW\`/Yhk U`X]Y`< Ä`ZhY
U`Yf`j Yfa]gghYb`DYfgcbYb`k]fX`]bbYf\U`V`XYf`YfghYb`K`cW\Y
[YZ`bXYb" 6Y]`XYb`Yhm][Yb`9fa]hh`i b[Yb`\cZZYb`X]Y`6Y\ÖfXYbž`
Ui W`A`Uf[]hhU` ; "gW\`bY`ni`Z]bXYb`i bX`Ui Zhi Z]bXYbž`VYj`cf
k Y]hYfY` ; YZU\`fYb`YbghghY`Yb"

<]`ZY`i bX`<]bk Y]gY`[YZfU[h

8]Y`9fa]hh`Yf`V]hhYb`X]Y`6Yj Ö`_Yfi b[`i a`VYgcbXYfY
K UW\`gUa _Y]h" >XYf`<]bk Y]g`_Ubb`k Yfhj`c`gY]b" 9g`]gh`k]W\h][ž
XUgg`k]f`U`Y`ni`gUa a YbUfVY]hYbž`XUa]h`X]Y`j Yfa]gghY` : fUi
gW\`bY`gha Ö[`]W\`ni`fØW_[YVfUW\`h`k YfXYb`_Ubb" 5i W\`X]Y`Dc`]nY]
]b`B`cfXf\Y]b!K`YghZU`Yb`\Uh`g]W\`a]h`XYa` : U`VYgW\`ÄZh][h`i bX
k]fX`k Y]hYf\]b`X]Y`Yb`hgd`fYW\`YbXYb`A`U» bU\`a Yb`_cc`fX]b]YfYbž`
i a`X]Y`Gi W\Y`ni`i bhYfgh`h`nYb`i bX`ni`VYgW\`Yi b][Ybž`gc`X]Y
⇒ Zcfa`Uh]cbYbž`X]Y`Ui Z`**Dc`]nY]** **B`F`K`]`YfÖZZYbh]W\`h`k`i`fXYb"**

K]f`U`Y`g]bX`Ui Z[Yfi ZYbž`Y]b`k UW\`Yg`5i [Y`Ui Zi bgYfY`I`a [YVi b[
ni`\UVYb" >XY`bcW\`gc`_Y]bY`6YcVUW\`hi b[`_Ubb

a Ö[`]WYfk Y]gY`YbhgWXY]XYbX'gY]bž'i a `X]YgYg`J Yfa]gghYbfÅhgY`
ni ``ÖgYb"

8YhU]`g	
Cfh	@]W hY bghY]bž'8 Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "fUX]cnk]W_Ui "XY• dc`nY]"bfk• k k k "V_U"XY

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