

# 8 fY\ UfVY]hYb`]a`9fZi fhYf`Ncc.`H]Yf]gWXY BchZÄ`Y`j YfnÒ[ Yfb`G\ck`°

→ 9fZi fhYf`NccdUf`XfY\hY`X]Y`A 8F!G\ck`9`YZUbhž`H][ Yf / Ua`d`/?]Xg`ZØf`† b[ Y`H]YfdZY[ Yf`5i`gghfU\`i b[ `Ua`&" C`\_hcVYf`]a`?`]\_U"



9fZi fhž`8 Yi hgW`UbX`!`→ `NccdUf`9fZi fh`XfY\`h]g]W`XYfnY]h`U`Yg fi bX`i`a`X]Y`gdUbbYbXY`H]Yfk`Y`hi`bX`X]Y`<`YfUi`gZcfXYfi`b[`Ybž XYbYb`g]W`ni`\_ØbZh][`Y`H]YfdZY[`Yf`ghY`Yb`a`ØggYb`"9]b`HY]`XYf Xf]hYb`GhUZZY`XYf`VY`]YVhYb`G\ck`9`YZUbhž`H][`Yf`/`?`]Xg`k`i`fXY \]Yf`[`YXfY\`h`8]YgY`G\ck`VY[`Y]hYhigYW`g`š`[`YbX`]WXYž`X]Y k`Ä`fYbX`Y]bYg`DfU`\_h]\_i`a`g]b`j`YfgW`]YXYbYb`XYi`hgW`Yb`Nccg k`Yfhj`c`Y`9]bV`]W\_Y]`b`XYb`6Yfi`ZXYg`H]YfdZY[`Yfg`Yf`U`hYb`" 9]b][`Yg`Ub`5i`ZY[`i`b[`[`UV`Yg`k`Ä`fYbX`XYf`8fY\UfVY]hYbž`k`]Y` **h`i`Yf]b[`Yb&(`XY`VYf]W`hYh`**→`a`a`Yf`k`]YXYf`a`i`gghYb`X]Y 5i`ZbU`a`Yb`i`bhYfVfc`W`Yb`k`YfXYbž`k`Y]`g]W`Y]b][`Y`H]YfY`]b`X]Y E`i`YfY`\_Ua`Yb"

K`]Y`X]Y`Ncc!H]YfÄfnh]b`H]bU`F`]gW`Yf`\_`Äfhž`Yf`YVhYb`g]Y`k`Ä`fYbX

XYf'8fY\UfVY]hYb'i bhYf'UbXYfYa 'h]Yf]gWXY'BchZÄ`Y"9]b'B UbXi  
\UhhY'g]W'Ua '?cdZj Yf'Yhhi bX'Y]b'9gY`VYbÖh][ hY'<]ZY'k Y[ Yb  
Y]bYg'; YgWk Øfg'Ub'gY]bYa ' <i Z' A Ub' \_Ubb'g]W'j c fghY`Ybž'XUgg  
]b'gc`WXYb'A ca YbhYb'X]Y'H]YfY'bUhØf'W'J cffUb[ '\UVYb'i bX'X]Yg  
ni 'ghfYgg][ Yb'8fY\hU[ Yb'ZØf'XUg'HYUa 'ZØ\fhY"8Yb'bcW'g]bX'X]Y  
5i ZbU\ a Yb']bnk ]gWYb'YfZc`[ fY]W'UV[ YgW'cggYbž'i bX'X]Y  
ZYfh][ Y'9d]gcXY'k ]fX'Ua ' &"C\_hcVYf'i a ' &\$"%\$'I \f'Ui Z'? ]\_U'gck ]Y  
]b'XYf'5F8!A YX]Uh\Y\_ 'Ui g[ YghfU\`h"

## J cb'9fZi fh']b'X]Y'Ni W h d f c [ fUa a Y

æa 'NccdUf\_'9fZi fh'Äi Zh'YXcW' b]W'h'bi f'XUg': YfbgY\Yb'Ui Z  
<cW'hci fYb"9]bY [ Ub'VYgcbXYfY'8Ua Yž'8'Y\i h]ž'VYggYf  
VY\_Ubb'h'U'g'ž Xmž'\Uh'XYb'NccdUf'\_ \_Øfn`]W'j Yf'UggYbž'i a 'ja  
5`k YhhYfnc'c'A ØbghYf'Y]bYb'?UhYf'bUa Ybg'GUa VYg]'ni 'hfYZZYb"  
8]Y'<cZbi b[ 'XU\]bhYf3'ž Xm'gc`'hfU[ YbX'ni fØW\_ Y\ fYb'i bX'HY]'  
XYg'9i fcdÄ]gWYb'9f\U'hi b[ gni W h d f c [ fUa a g'f99DŁ'k YfXYb"  
9]bY'Ni W h Y a dZY\`i b[ `]Y[ h'VYfY]hg'j cf"i fgdfØb[ `]W'k Uf'Y]b  
'?UhYf'Ui g'F cghcW\_ 'U'g'DUf'hbYf'j cf[ YgY\Ybž'XcW'X]YgYg'J cf\UVYb  
j Yf']YZb]W'h'bUW' 'D'Ub" 'Šhnh'gc`'XYf'YfZU\ fYbY'?UhYf'GUa VYg]' \b  
Ub'ž Xm'ØVYfnYi [ Ybž'k cVY]'X]Y'H]YfY'a Y\ fZUW'YfZc`[ fY]W  
DUUfi b[ Yb'\UhhYb"9fk UfhY'h'k YfXYb'X]Y'9f[ YVb]ggY'XYf  
Ui ZFY[ YbXYb'F YbXYnj ci g'A ]hY'5i [ i ghž'k ]Y'nc d Uf\_!YfZi fh"XY  
VYf]W'hYh"

8]Y'Ni W h j cb'; YdUfXYb']gh'VYgcbXYfg'k ]W'h][ ž'XU'\fY  
5fhYbj ]Y'ZU'hXi fW' a YbgW'W'Y'G]YX'i b[ Yb'i bX'K ]'XYfY]  
VYXfc\h]gh"8]Y'ZFU[ a Ybh]YfhYb'@YVYbgfÄi a Y'YfgW'k YfYb'Yg'XYb  
H]YfYbž'\fY'Dc di `Uh]cbYb'ni 'YfbYi Yfb" 'æ'X]YgYf'<]bg]W'h'\_ÖbbYb  
Nccg'k ]Y'XYf']b'9fZi fh'Y]bY'VYXYi hYbXY'F c`Y'gd]Y'Yb'i bX'\Y'ZYbž  
[ Ygi bXY'Dc di `Uh]cbYb'Xi fW' ]bhYfbUh]cbU'Y'Dfc[ fUa a Y'ni  
Yf\U'hYb"

## H]YfdZY[ Yf. '9]b'6Yfi Z'a ]h'J YfUbhk c fhi b[

5VYf'k Ug'a UW'h'Y][ Ybh]W'Y]b'H]YfdZY[ Yf3'8]YgY'k ]W'h][ Y'F c`Y  
YfZcfXYfh'b]W'h'bi f'@Y]XYbgW'UZh'ZØf'X]Y'H]YfYž'gcbXYfb'Ui W'Y]b  
[ fc»Yg'A U» 'Ub'J YfUbhk c fhi b[ 'i bX': UW'k ]ggYb"8]Y'5i gV]'Xi b[

ni a 'H]YfdZY[ Yfž'X]Y' ]b'XYf'FY[ Y'XfY]`đ\ fY'XUi Yfhž'j Yfa ]hhY`h  
 nU\`fY]WXY`?Ybbhb]ggY""8Uni`nÀ\`Yb`<U`hi b[ ž'Ni W\hž'9fbÀ\fi b[  
 i bX`XUg`6YcVUW\hYb`XYg` ; Ygi bX\Y]hgni ghUbXg`XYf`H]YfYž'k ]Y`Ui Z  
 Ui gV]`Xi b[ "XY`Ub[ Ya Yf\_h'k ]fX"

9VYbZU``g'g]bX`[ i hY`BchYb` ]b`XYb`bUhi fk ]ggYbgW\UZh`]WXYb  
 : ÀW\Yfb`k ]W\h][ ž'Yf[ Àbnh'Xi fW\`\_ÒfdYf`]WXY`6Y`UghVUf\_Y]hi bX`Y]b  
 [ Yk ]ggYg` ; YgdØf`]a` l`a` [ Ub[ `a` ]h`H]YfYb``B UW\`XYf`5i gV]`Xi b[  
 Yfk UfhYb`X]Y`H]YfdZY[ Yf` ]b`j YfgW\]YXYbYb`6YfY]WXYb`Xi fW\Ui g  
 UhhfU\_h]j Y` ; Y\À`hYfž'k cVY]`X]Y`K YfhY`Y`bUW\`6fUbWXY`j Uf]]YfYb"

⇒ 5bVYhfUW\h`U``X]YgYf`5gdY\_hY`nY][ h'g]W\ž'XUgg`XYf`6Yfi ZXYg  
 H]YfdZY[ Yfg`a` Y\`f`U`g`bi`f`Y]b`æV`]gh`Yg`]gh`Y]bY`6Yfi Ži b[ ž'X]Y  
 j ]Y`Yb`<YfUi gZcfXYfi b[ Yb`i bX`Ui W\`j ]Y``: fYi XY`VYfY]hYh"

8YhU]`g	
Cfh	9fZi fhž'8Yi hgW\`UbX
EiY`Yb	<ul style="list-style-type: none"> <li>• k k k "h\i Yf]b[ Yb&amp;("XY</li> <li>• k k k "nccdUf_!YfZi fh"XY</li> <li>• k k k "Ui gV]`Xi b[ "XY</li> </ul>

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