

Gca a YfZYf]Yb`]a `D`UbYhUf]i a . 5VYbhYi Yf`ZØf`_`Y]bY`5ghfcbUi hYb`°

9f`YVYb`G]Y`gdUbbYbXY`5ghfcbca]YYj Ybhg`]a `D`UbYhUf]i a
6UX`GU`ni b[Yb.`Jcb`FUi a ZU\fh`V]g`K Y`hfUi a UVYbhYi Yf`ZØf
?]bXYf`"5ba Y`XYb`°



6i f[gYYghfU»Y`*ž`* ('`'6UX`GU`ni b[Ybž`8Yi hgW`UbX`!`8]Y
Jc`_g\cW`gWi `Y`K UfhVi f[_fY]g`\Uh`ZØf`U`Y`_`Y]bYb`5ghfcbca]Y!
: Ubg`Y]b`gdUbbYbXYg`Gca a YfZYf]Ybdfc[fUa a `]a `D`UbYhUf]i a
6UX`GU`ni b[Yb`ni gUa a Yb[YghY`h" `b`XYf`6i f[gYYghfU»Y`+`5ž`]a
]Xm`]gW`Yb`6UX`GU`ni b[Yb`Ua `6i f[gYYž`_ØbbYb`?]bXYf`i bX
ž [YbX`]W`Y`]b`X]Y`ZUgn]b]YfYbXY`K Y`h`XYg`l b]j Yfgi a g
Y]bhUi W`Yb`"

5a `8]YbghU[žXYa ` , "ž`]'&\$&) ž[Y`h`Yg`[`Y]W`a]h`nk Y]
JYfUbghU`hi b[Yb`cg.`A cf[Ybg`j cb`%\$"" \$`V]g`%&""\$\$`i \f`Yfk UfhYh
X]Y`_`Y]bYb`6Ygi W`Yf`Y]bY`Ui ZfY[YbXY`F`Y]gY`a]h`?`Ådhb
GW`bi ddYž`Y]bYa `Ui »Yf]fX]gW`Yb`<i bXž`XYf`a]h`]\bYb`Xi fW`XUg
D`UbYhYbgmghYa `Z]Y[h`5a `BUW`a]hU[`jcb`%("\$\$`V]g`%) "" \$`i \f

_ÖbbYb`X]Y`HY]`bY\`a Yf`XYf`9bhk]W`i b[`XYf`FUi a ZU\`fhi bX
XYfYb`9ffi b[YbgW\UZhYb`Ui ZX]Y`Gdi f`_ca a Ybž`VY]a `Dfc[fUa a
Jcb`XYf`%"`F U_YhY`V]g`ni f`9bhYfdf]gY "

: Ugn]b]YfYbXY`9bhXYW`_i b[Yb

8cW`XUg`]gh`bcW`b]W\h`U`Yg`5a`8cbbYfghU[žXYa`%+`" `ž`]&\$&) ž
_ÖbbYb`X]Y`?`]bXYf`j cb`%\$`" \$`V]g`%&`"\$`I \`f`X]Y`5VYbhYi Yf`j cb
9]gV\`Af`i bX`D]b[i]b`Ui Z]\`fYf`F`Y]gY`j ca `BcfXdc`ni a `GØXdc`
Yf`YVYbž]a `Dfc[fUa a `Dc`Uf]g ""5a`gY`VYb`HU[`ØVYfnYi [hij cb
%("\$\$`V]g`%) "" \$`I \`f`XUg`VYY]bXfi W_YbXY`9j Ybh`Jca`i f`_bU`V]g
ni f; Y[Ybk Ufh ž`XUg`X]Y`9bhghY\`i b[`i bX`JYf\`AbXYfi b[`j cb
<]a a Y`g_`ØfdYfb`]b`Y]bYf`ZYggY`bXYb`" 8!Dfc`Y`_h]cb`XUfghY`h"

9]b`k Y]hYfYg`<][\`][\`h`ghY\`h`Ua`8]YbghU[žXYa`")`"5i [i gh`&\$&) ž
Ui ZXYa`Dfc[fUa a ""Jcb`%("\$\$`V]g`%) "" \$`I \`f`_ÖbbYb`X]Y
HY]`bY\`a Yf`X]Y`Ui ZfY[YbXYb`8YhU]`g`XYf`5dc`c`%`A]gg]cb
YbhXYW`Ybž`X]Y`Ua`%*`" `ž`]`%-`*`-`ghUfhYhY`i bX`X]Y`A YbgW\`Y]h`Ui Z
XYb`A cbX`VfUW`hY""<]YfVY]`k]fX`Y]b`6`]W`_`\]bhYf`X]Y`?`i`]ggYb`XYf
`Y[YbX\`fYb`A]gg]cb`[Yk cfZYb"

⇒bhYfU`_h]j Y`9f`YVb]ggY`ZØf`U`Y

8 Ug`D`UbYhUf]i a`]b`6UX`GU`ni b[Ybž`XUg`gY]h`gY]bYf`9fØZbi b[`]a
»\`f`%`-`,"`ZØf`gY]b`\`UbX[YZYfh][hYg`Dfc`Y`_h]cbg[Yf\`h]j cb`7Uf`
NY]gg`»bU`VY`_Ubbh]ghž`V]YhYh`b]W\h`bi f`X]YgYb
Gca a Yfdfc[Ua a Y`Ubž`gcbXYfb`Ui W\`fY[Y`a`À»][Y`9j Ybhgž
gdYn]Y`Y`J YfUbghU`hi b[Yb`k]Y`?]bXYf[YVi fhghU[Y`i bX
:]fa YbZY]Yfb`"A]h`Y]bYa`?`i ddY`Xi fW\`a YggYf`j cb; ž`A YhYfb`i bX
Y]bYf`<Ø\`Y`j cb`*`ž) `A YhYfb`]gh`Yg`Y]b`]XYU`Yf`Cfhž`i a`]g]W\`j cb
XYb`GhYfbYb`j YfnUi VYfb`ni ``UggYb``: Øf`X]Y`[Ubn`VYgcbXYfYb
5b`ÄggY`[]Vh`Yg`gc[Uf`X]Y`A Ø[`]W\`_Y]hž`Y]b`(!;`Àb[Y!8]bbYf`i bhYf
XYa`_`Øbgh]W\`Yb`GhYfbYb`\]a a Y`ni`[Yb]Y»Yb`i`bUhØf`]W\`ž`bi f`VY]
_`UfYa`i`<]a a Y`"

K]W\`h][`ni`k]ggYb.`8Yf`9]bhf]h]gh`bi f`VUf[Y`X`cg`j]U;]fcWUfX
cXYf`8YV]h`_UfhY`a`Ø[`]W\`"9]bY`JcfUba Y`Xi b[`ZØf`X]Y
JYfUbghU`hi b[Yb`k]fX`Xf]b[YbX`Ya`dZc`\`Yb`"8]YgY`_Ubb`Y]bZUW\`

dYf'9!A U]`Ub`j \g4 k UfhVi f[_fY]g"XY`cXYf`hY`YZcb]gW`i bhYf
\$' * -) `#* %! +&) (`YfZc`[Yb"

: Øf`U`Yž`X]Y`ϕbhYfYggY`Ub`Y]bYa`'6Ygi W` \UVYbž`ghY`h`XUg
D`UbYhUf]i a`i bhYf`XYf`HY`YZcbbi a`a Yf`Ž (-`'`*`-)`#`))`'`+!%\$
ni f`J YfZØ[i b["`BÀ\YfYg`ni a`'5b[YVchi bX`XYb`J YfUbghU`hi b[Yb
YfZÀ\fh`a Ub`Ui W`Ui Z`XYf`K YVgY]hY`XYf`J c`_g\cW`gW`i`Y
K UfhVi f[_fY]g. `k k k "j \g!k UfhVi f[_fY]g"XY"

ϕ`XYf`\Yi h][Yb`NY]hž`k c`X]Y`K]ggYbgW`UZh`cZha`U`g`]b`XYb
<]bhYf[fi bX`fØW_hž`g]bX`gc`W`Y`Dfc`Y`_hY`Y]b`k]f`_]W`Yf`@]W`hV`]W`"
G]Y`Vf]b[Yb`?]bXYfb`b]W`h`bi f`X]Y`5ghfcbca`]Y`bÀ\Yfž`gcbXYfb
ZØfXYfb`Ui W`] \f`ϕbhYfYggY`Ub`Ub[fYbnYbXYb`K]ggYbgVYfY]W`Ybž
k]Y`Yg`Ui W`X]Y`Dfc[fUa`a`Y`UbXYfYf`D`UbYhUf]Ybž`Yhk`U`]b`6Yf`]bž
j`c`fgY`Yb.`]bhYfU`_h]j`Y`i bX`ZÀW`YfØVYf[fY]ZYbXY`ϕ`U`hY`ni f
5ghfcbca`]Yž`X]Y`XYb`@Y`fd`Ub`Yf[ÀbnYb`i bX`XUg`@YfbYb
gdUbbYbX`[YghU`hYb"

CV`ZØf`?`Y]bY`cXYf`; fc» Yž`X]Y`GhYfbY`k UfhYb`XUfUi ZYbhXYW`_h`ni
k YfXYb`i`Y]b`<cW`]a`?`i fg`ZØf`U`Yž`X]Y`[YfbY`X]Y`B`UW`h`ni a`HU[
a`UW`Yb`i bX`g]W`]b`X]Y`i bYbX`]W`_Y]h`XYg`?`cga`cg`hf`Ài`a`Yb`°
?`ca`a`hj`cfVY]i bX`Yf`YVh`a`U[]gW`Y`A`ca`YbhY`j`c`Yf`K]ggYb`i bX
GhUi bYb"

8YhU]`g	
C fh	6i f[gYYghfU» Y`*`ž`'`*(`'`'`6UX`GU`ni b[Ybž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "k UfhVi f[_fY]g"XY• k k k "a]b]!U!h\i Yf"XY• k k k "d`UbYhUf]i a "VYf`]b

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