

5`_c`c`ZU\fh]b`6cbb.`' \$!›À\ f][Yf`c`bY
: Ø\ fYfgW\ Y]b`[Yghc d d h°

›6cbb`_cbhfc``YfhY`X]Y`Dc`nY]`Y]bYb`U`_c`c`g]YfhYb
' \$!›À\ f][Yb`c`bY]: Ø\ fYfgW\ Y]b`"6`i hdfcVY`Ub[YcfXbYhž
9fa]hhi b[Yb`Ui ZYb"

⇒ a YbVi f[ghfU» Yž`6cbbž`8Yi hgW\`UbX`!`›Y]bYa
XfUa Uh]gW\Yb`JcfZU``]b`XYf`6cbbYf`K YghghUXh`k i fXY`Y]b
' \$!›À\ f][Yf`: U\ fYf`]b`XYf`BUW\hj`cb`GcbbhU[`Ui ZA`cbhU[`j`cb`XYf
Dc`nY]`[Yghc d d h`K À\ fYb`X`Y]bYf`J Yf`_Y\fg`_cbhfc``Y`Ui ZXYf
⇒ a YbVi f[ghfU» Y`ghY``hYb`X]Y`6YUa`hYb`[Y[Yb`\$&.%)`i`f`ZYghž
XUgg`XYf`A`Ubb`c`ZYbVUf`U`_c`c`g]Yfh`k`Uf`"9]b`ZfY]k`j`][Yf
5hYa`U`_c`c`hYghk`]Yg`U`Ufa`]YfYbXY`%ž)`Dfca`j`Y`Ui`g"

8cW\`XUg`]gh`b]W\h`U`Yg`°`8Yf`: U\ fYf`UhhY`ni`XYa`_Y]bY`[Ø`h][Y
: U\ fYf`Ui`Vb]g`"8]Y`Dc`nY]`fYU[]YfhY`i`a`[Y\YbX`i`bX`cfXbYhY`Y]bY
6`i`hdfcVY`ni`f`6Yk`Y]gg]W\Yfi`b[`Ubž`X]Y`j`cb`Y]bYa`5fnh`Ui`ZXYf
7]hml`K`UW\Y`Ybhbca`a`Yb`k`i`fXY`"›hnh`g]Y\`h`g]W\`XYf`' \$!›À\ f][Y
[`Y]W\`a`Y\ fYfYb`9fa`]hhi`b[`gj`YfZU\`fYb`k`Y[Yb`: U\ fYb`g`c`b`Y
: U\ fYf`Ui`Vb]g`i`bX`i`bhYf`5`_c`c`Y]bZi`gg`[Y[YbØVYf`"9]b`bYi`Yf
: U`ž`XYf`X]Y`G]W\Yf\Y]hg`U[Y`Ui`ZXYb`GhfU» Yb`6cbbg`YfbYi`h]bg
@]W\h`fØW`h`

8YhU]`g	
J`c`f`ZU``	: U\ fYfZi`W\h
I`f`g`U`W\`Y	5`_c`c`Y]bk`]f`_i`b[ž: U\ fYb`c`b`Y : U\ fYf`Ui`Vb]g
C`f`h	⇒ a`YbVi`f[`ghfU»`Yž`6cbbž`8Yi`hgW\`UbX
:`Y`ghb`U\`a`Yb	%

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