

GWX i `k Y[ \_cbhfc``Y `]b `@i Xk ][ g\ UZYb .  
Dc `]nY]`[ fY]Zh`Xi fW` °

5a `&+"\$) "&\$&) `\_cbhfc``YfhY`X]Y`Dc`nY]`Ub`XYf  
NYddY`]bgWXi `Y`X]Y`G]WXYf\Y]hj cb`GWXi `k Y[ Yb`i bX`YfZUgghY  
a Y\fYfY`J Yfgh`» Y"



BYi ZZYfghfU» Yž`@i Xk ][ g\ UZYbž`8 Yi hgW`UbX`!`5a  
8]YbghU[ a cf[ Ybž`XYb`&+"`A U]`&\$&) ž`k i fXY`Ub`XYf  
NYddY`]bgWXi `Y`]b`XYf`BYi ZZYfghfU» Y`Y]b`Y`GWXi `k Y[ \_cbhfc``Y  
Xi fW`[ YZØ\fh`J cb`\$+.` \$`V]g`\$, .%\$`i \f`ghY`hYb`Dc`nY]VYUa`hY  
ZYghž`XUgg`Y]b`GWXi `\_]bX`i bX`Y]b`9`hYfbhY]`b]W`h`Ub[ Y[ i fhYh  
k UfYb``8 UfØVYf`\]bUi g`fY[ ]ghf]YfhYb`X]Y`6YUa`hYb`a Y\fYfY  
J Yfgh`» Y`[ Y[ Yb`XUg`< U`hYj YfVcž`XU`nk Y]`9`hYfbhU] ]g`X]fY`\_h`Ua  
: U\fvU\bfUbX`dUf`\_hYbž`i a `]\fY`?`]bXYf`gc`bU`k ]Y`a`Ø[ `]W`Ub`X]Y  
GWXi `Y`ni `Vf]b[ Yb``8]Y`Dc`nY]`Y]hYhY`XUfUi`Z]b  
CfXbi b[ gk ]Xf][ \_Y]hYbj YfZU`fYb`Y]b"

⇒ ]\fYa `5i Zfi Zni f`G]WXYf\Y]hYa`dZ]Y`h`X]Y`Dc`nY]ž`X]Y  
VYghY`YbXYb`<c`!`i bX`6f]b[ ncbYb`XYf`GWXi `Yb`ni `bi`hYb``8]YgY

V]YhYb`Y]bY`g]WXYfY`l a [ YVi b[ `ZØf`XUg`9]b!`i bX`5i gghY][ Yb`XYf  
 ?]bXYf``Gc``hY`Yg`\_Y]bY`gc`WXY`NcbY`[ YVYbž`gc``hYb`9`hYfb`]\fY  
 ?]bXYf`Y]b][ Y`A YhYf`j cb`XYf`GW`i `Y`YbhZYfbh`Ui gghY][ Yb``UggYb`  
 ]a a Yf`gcž`XUgg`g]Y`g]WXYf`Ui Z`XYb`6Øf[ YfghY][ `[ Y`Ub[ Yb`\_ÖbbYb"  
 8]Y`Dc`]nY]`VYhc`bh`Ui » YfXYa`X]Y`K ]W`h[\_Y]h`XYg`5bgW`bU`Ybgž  
 gY`Vgh`Ui Z`\_i fnYb` : U`fhYbž`i a`XUg`F]g]\_c`j cb`l bZ`Ä`Yb`ni  
 a ]b]a ]YfYb"

8YhU]`g	
I fgUWXY	CfXbi b[ gk ]Xf][ _Y]hYb
Cfh	BYi ZYfghfU» Yž`@ Xk ] [ g\ UZYbž`8Yi hgW`UbX

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