HcX`Ua `@]ddYgYY. `@Y]W\Y`Y]bYg
&) !`Å\ f][ Yb`A UbbYg`Ub[YgW\k Ya a h!
Dc`]nY]`Yfa]hhY`h

@Y]W\Y`Y]bYg`↑ b[Yb`A UbbYg`Ua `@]ddYgYY`]b`DUXYfVcfb
[YZi bXYb`"CVXi \_h]cb`gc``HcXYgi fgUW\Y`\_`ÅfYb"
9fa]hhi b[Yb`Ui ZYb`"?Y]bY`<]bk Y]gY`Ui Z: fYa XY]bk]f_i b["

HfUi f][Yf`i bX`Ua `l ZYf`XYg`DUXYfVcfbYf
@]ddYgYYg

5a `j Yf[ Ub[ YbYb`8cbbYfghU[`f\$( "\$+"L'gcf[ hY`Y]b`hfU[]gW\Yf
JcfZU``Z0f`6Ygh0fni b[ `Ua `GUbXghfUbX`XYg`@]ddYgYYg`]b
DUXYfVcfb`8]Y`@Y]W\Y`Y]bYg`↑ b[Yb`A UbbYg`Z`XYf`Ui g`@]ddY
ghUa a hY`ž`k i fXY`Ub[ YgW\k Ya a hi bX`j cb`@\_U`[ÅghYb`YbhXYW_h"

9fa]hh`i b[ Yb`XYf`6Y\ 0fXYb`Ui ZYb

8]Y`GhUUhgUbK U`hgW\UZh`i bX`X]Y`Dc`]nY]`k i fXYb`i a [Y\YbX
]bZcfa]Yfhi bX`\UVYb`a]h`XYb`9fa]hhi b[Yb`VY[ cbbYb`"; Y[Yb
%) " \$`l \f`U`Ufa ]YfhYb`; ÅghY`Y]bYg`@_U`g`XYb`fYhhi b[gX]Ybghž
U`g`g]Y`Y]bY`YV`cgY`DYfgcb`bU\Y`XYg`l ZYfg`YbhXYW_hYb"
A]hUfVY]hYf`XYg`@_U`g`nc[Yb`XYb`? 0fdYf`Ui g`XYa `K UggYfž`XcW\
`Y]XYf`_cbbhY`Y]b`\YfVY][Yfi ZYbYf`BchUfnh`bi f`bcW\`XYb`HcX`XYg
&) !`Å\ f][ Yb`A UbbYg`ZYghghY`Yb"

⇒XYbh]hÅh`XYg`J YfghcfVYbYb`VY`_Ubbh

8Yf`J YfghcfVYbYž`XYf`gY]h`Y]bYa `X\`f`]b`@]ddY`YVhYž`ghUa a hY
i fgdf0b[`]W\`Ui g`A U`Uk]`9f`hfi [`bi f`Y]bY`6UXY`cgY`i bX`a i gg
VYfY]hg`gY]h`Y]b][Yb`HU[ Yb`]a `K UggYf`[Y`Y[ Yb`\UVYb`9]bY

C VXi _h]cb`k i fXY`Ub[YcfXbYhž`i a `X]Y`[ YbUi Y`HcXYgi fgUWXY`ni
_`ÀfYb"

? Y]bY`< ]bk Y]gY`Ui Z: fYa XY]bk]f_i b[

6]g\Yf`XYi hYh`b]W\hg`Ui Z: fYa XY]bk ]f\_i b[ `]bž`gc`X]Y`YfghYb
9f_Ybhb]ggY`XYf`?f]a]bU`VYUa hYb""8]Y`[YbUi Yb`l a ghÀbXY
gY]bYg`HcXYg`V`Y]VYb`UVYf`j cfYfgh`bcW\`i b[ Y\_`Àfhž`k À`fYbX`X]Y
6Y\ÔfXYb`k Y]hYf\]b`Ub`XYf`5i Z_`Àfi b[ `XYg`hfUi f][ Yb`J cfZU`g
UfVY]hYb"

` B 5;

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z. `X]Y!bUW\ f]W\ hYb"bYh