

: 7 'A Ya a ]b[ Yb 'g]W Yfh'g]W  
5i gk Åfhgg]Y[ '[ Y[ Yb 'HGJ 'F U]b ']'b '\]hn][ Yf  
DUfh]Y

: 7 'A Ya a ]b[ Yb '[ Yk ]bbh'&.\$ 'VY]a 'HGJ 'F U]b "'? Ud]hÅb  
F ]Yhn`Yf`cVh'XYb '5fVY]hgg]Y[ "'BÅW ghYf'; Y[ bYf. 'HGJ  
; fØbk U`X"

: 7 'A Ya a ]b[ Yb 'Yfn]Y`h'k ]W h][ Yb  
5i gk Åfhgg]Y[ ']'b 'XYf '6UmYfb`][ U

8Yf': 7 'A Ya a ]b[ Yb '\_cbbhY`Ua '5VYbX`]a `; Ycf[ !K YVYf!GhUX]cb  
a ]h`Y]bYa `&.\$`f\$. \$£:5i gk Åfhgg]Y[ '[ Y[ Yb 'XYb 'HGJ 'F U]b `Ui Zg]W  
Ui Za Yf\_gUa `a UWYb"'8Yf'9fZc`[ 'VYXYi hYh'j ]Y`ZØf`XUg`HYUa `i bX  
[ ]Vh`\bYb`Y]bYb`dcg]h] Yb`GW`i V`]'b`XYf`UbghfYb[ YbXYb  
6UmYfb`][ U!GU]gcb"

< c \ Yf '8 fi W\_ 'VY]`XfØW\_YbXYf` < ]hnY

8Ug`Gd]Y`ZUbX`VY]`XfØW\_YbXYb`HYa`dYfUhi`fYb`ghUhhž`k Ug`X]Y  
< YfUi`gZc`fXYfi`b[ 'ZØf`VY]XY`A`UbbgW`UZhYb`Yf\`Ø\`hY"'8Yf'? Ud]hÅb  
XYg': 7 'A Ya a ]b[ Yb ž`@ \_Ug`F ]Yhn`Yfž`XfØW\_hY`Yg`hfYZZYbX`Ui`g.`9g  
k Uf`Y]b`j`YfX]Yb`hYf`5fVY]hgg]Y[ "'6]g`ni`a`GW`i`gg`\]Y`h`X]Y  
]bhYbg]j`Y`< ]mY`Ubž`X]Y`gck`c`\`: Ubg`U`g`Ui`W`Gd]Y`Yf`Ui`ZY]bY  
\UfhY`DfcVY`ghY`hY"

GW`ØggY`gd]Y`Yf`i`bX`Yb`hgW`Y]XYbXY  
A`ca`Yb`hY

⇒ XYf`YfghYb`< Å`ZhY`\UhhY`A`Ya`a`]b[ Yb`Y]bY`\_`UfY`7\UbWž`U`g  
: Y]I`GW`k`Ufn`c`n`X]Y`E`i`Yf`UhhY`hfUžž`[ YZc`[ h]j`cb`a`Y\`fYfYb

9W\_Yb"8cW`Ui W`XYfHGJ`F U]b`ZUbX`]bg`Gd]Y`ž`\_cbbhY`YXcW  
\_Y]bY`[ YZÅ\`f]WYb`5b[ f]ZY`Yb`k ]W\_Y`b"8]Y`XYZYbg]j Y`GhÅf\_Y`XYg  
A Ya a ]b[ Yf`HYUa`gž`Ub[ YZØ\`fh`j`cb`5V`k Y`fW`YZ`8Uj ]X`6Ui`Yfž  
Yfk ]Yg`g]W`U`g`ghUV]"`⊖`XYf`nk Y]hYb`<U`VnY]h`]YZ`Yg`ZØf`XYb` : 7A  
VYggYf. B UW`Y]bYf`DUfUXY`XYg`Hc`fk`Ufhg`8ca ]b]\_`8Yk`Y]b`]b`XYf`  
)`%`A ]bi`hY`VfUW`gW`Y]Y`»`]W`XYf`6Ubb"GW`k`Ufn`c`n`Yfn]Y`hY`]b  
XYf`)`+`A ]bi`hY`XUg`YfghY`Hc`fž`i`bX`bUW`Y]bYa`k`Y]hYfYb  
[ Y`i`b[ YbYb`5b[ f]ZZ`Yf\`Ø\`hY`8Uj ]X`Gd]nYfh]b`XYf`+%`A ]bi`hY`Ui`Z  
&.\$"

9]b`9bXY`a ]h`Y]bYf`fchYb`? UfhY`i`bX`6`]W`\_`Ui`Z  
X]Y`HUVY`Y`Y`

8]Y`DUfh]Y`YbXYhY`a ]h`Y]bYf`fchYb`? UfhY`ZØf`F U]bg`A`UfWGcX`↑`]b  
XYf`B UW`gd]Y`nY]hž`X]Y`Ui`Z[ fi`bX`XYg`Gd]Y`ghUbXg`VYgcbXYfg  
i`bbØh][`YfgW`]Yb"8Yf` : 7`A`Ya`a ]b[ Yb`VYk ]Ygž`k ]Y`k ]W`h][`X]YgYf  
5i`gk`Åfhgg]Y[`]ghž`XU`g]Y`bi`b`a ]h]g]YVYb`Di`b`\_hYb`Ui`g`XfY]`Gd]Y`Yb  
]b`Y]bY`j ]Y`j`YfgdfYW`YbXY`HUVY`Y`Yb`d`c`g]h]cb`[`YghUfhY`h]g]bX"

5i`gV`]W`\_`Ui`Z`\_ca`a`YbXY`<`YfUi`gZcfXYfi`b[`Yb`

8Ug`HYUa`V`]W`\_`h`bi`b`c`d`h]a ]gh]gW`\_`Ui`Z`XUg`b`ÅW`ghY`Gd]Y`[`Y[`Yb  
XYb`5i`ZghY][`Yf`HGJ` ;`fØbk`U`Xž`k`Y`W`Yg`Ua` :`fY]hU[`i`a`%`-`.'`\$`i`\`f  
UbghY`\`h"8Yf`G]Y[`]Y[`Yb`F U]b`k ]fX`i`\`bYb`nk`Y]ZY`c`g  
GY`Vghj`YfhfUi`Yb`[`YVYb`i`bX`X]Y`A`UbbgW`UZh`k ]fX`XUfUi`Z`UVn]Y`Ybž  
]\fYb`@Ui`Z`Zcfmi`gYhnYb"

8]Y`A`Ø[`]W`\_`Y]h`ni`f`K`Y]hYfYb`hk ]W`\_`i`b[`]b`X]YgYf`GU]gcb`ghY`\`h`bi`b  
Ui`Z`XYf`5[`YbXUž`i`bX`Yg`V`Y]Vh`UVni`k`UfhYbž`k ]Y`g]W`XUg`HYUa`]b  
XYb`\_ca`a`YbXYb`Gd]Y`Yb`gW`\_`U[`Yb`k ]fX"

·`B`5;

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh