

; Ya Y]bgUa 'ghUf_.'GGJ 'xU\ b 'ZØfXYfh
gcn]U`Y`6fØW_Yb`]b`F Y[YbgVi f[

9fZU\ fYb`G]Y`X]Y`U_hi Y`Yb`Dfc`Y_hY`j cb`/ ei ch/6fØW_Yb`ZØf
F Y[YbgVi f[/ ei ch`]a`'ž`]&\$&(ž[YZØfXYfh`Xi fW`GGJ 'xU\ b
i bX`H9@G: ß5BN`5; "

⇒ a`<YfnYb`F Y[YbgVi f[g`k`]fX`gY]h`a`]hh`Yfk`Y`Y`a`Y\ fYfYb`xU\ fYb
a`]h`XYf`b]h]Uh]j Y`6fØW_Yb`ZØf`F Y[YbgVi f[`Y`]bY`VYUW`h`]W`Y
gcn]U`Y`J YfUbhk`cfhi b[`ØVYfbca`a`Yb`"8]Y`j ca`GGJ 'xU\ b`i bX`XYf
H9@G: ß5BN`5; `]bg`@VYb`[Yfi`ZYb`Y`5_h]cb`\Uh`ni`a`N]Y`ž`Y]bY
J]Y`nU\`j`cb`; Ya`Y]bgW`UZh`gdfc`Y_hYb`ni`ZØfXYfb`ž`X]Y`g]W`Ub
i bhYfgW`]YX`]W`Y`N]Y`[fi`ddYb`f]W`hYb`"8]YgY`9bhk`]W`i`b[Yb`g]bX
b]W`h`bi`f`c`_U`VYXYi`hYbX`ž`gcbXYfb`hfU[Yb`Ui`W`ni`f`Gh`Ä`f`_i`b[
XYg`[YgY`gW`UZh`]W`Yb`Ni`gUa`a`Yb`U`hg`VY]"

Gcn]U`Y`J YfUbhk`cfhi b[`]a`':`c`_i`g

8]Y`b]h]Uh]j Y`6fØW_Yb`ZØf`F Y[YbgVi f[`U`h]bnk`]gW`Yb`%+
bUW`U`h][Y`Dfc`Y_hY`]bg`@VYb`[Yfi`ZYb`"8]YgY`gYhnYb`g]W`ZØf
6]Xi b[ž; Ygi`bX`Y]h`i`bX`b`hY[fU]cb`Y]b`ž`k`cXi`fW`]bX]j`]Xi`Y`Y
<]bXYfb]ggY`ØVYfk`i`bXYb`k`YfXYb`gc`Yb`"8]Yg`nY][hž`k`]Y`k`]W`h][
Y\ fYbUa`h]W`Yg`9b[U[Ya`Ybh`i`bX`J YfUbhk`cfhi b[`ZØf`X]Y
; Ya`Y]bgW`UZh`g]bX`"J YfhfYhYf`XYg`GGJ 'xU\ b`Yb[U[]YfYb`g]W`
Zcfh`Ui`ZYbX`]b`nU\`fY]W`Yb`J YfUbg`hU`hi`b[Yb`ž`i`a`6Øf[Yf]bbYb`i`bX
6Øf[Yf`ni`a`ch]j]YfYb`i`bX`U`h]j`ni`i`bhYfgh`ØhnYb"

J]Y`ZU`h`XYf`b]h]Uh]j Yb

⇒ a`ž`]&\$&(`n`Ä`hYb`j YfgW`]YXYbY`J YfUbg`hU`hi`b[Yb`ni`XYb
<Ø`Ydi`b`hYb`XYf`Gcn]U`]b]h]Uh]j Y`"i`bhYf`XYa`H]hY`GhYd`_]W`h`
ZubXYb`Ub`XYf`; Yf\UfX]b[Yf`; fi`bXgW`i`Y`Ua`" `ž`]Y]b`5_h]cbg!

HU['i bX`Ua ' & " ' ð ']Y]bY`X][]hU`Y ' ð Zcfa Uh]cbgj YfUbgH`hi b[ghUhh" K À \fYbX`XYf`YfghY`9j Ybh`%&&`GW\Ø`Yf.]bbYb`a]h`Y]bYa C VghghUbX`i bX`Y]bYf`GhUX]cbfi bXY`VY[Y]ghYfhYž`]bZcfa]YfhY`X]Y X][]hU`Y`J YfUbgH`hi b[`X]Y`9`hYfb`XYf`hY]`bY\`a YbXYb`?`]bXYf`ØVYf 9fbÀ\fi b['i bX`6Yk Y[i b["

: ÒfXYfi b['j cb`HU`YbhYb`i bX
; Ya Y]bgW\UZhg[YZØ\`

9]b`k Y]hYfYg`VYa Yf`Ybgk YfhYg`9j Ybh`k UfYb`X]Y` ð \b 6]`Xi b[ghU[Y`Ua ' % & " ' ð ']ž`k c`%`GW\Ø`Yf]bbYb`i bX`GW\Ø`Yf`]\fY NYfh]Z`UhY`ni a ' ð b]cf!7cUW\`Yf\]Y`hYb`"8]YgYg`Dfc[fUa a `ZØfXYfh b]W\h`bi f`X]Y`dYfgØb`]W\Yb` : À \][_Y]hYb`XYf`HY]`bY\`a Yfž`gcbXYfb ghÀf`h`Ui W\`X]Y` : ÒfXYfi b['j cb`HU`YbhYb`]bbYf\U`V`XYf ; Ya Y]bgW\UZh`" ð gVYgcbXYfY`X]Y`J Yf`Y]\i b[`gc`W\Yf`NYfh]Z`UhY nY][h`XUg`Yb[U[Ya Ybh`XYf` ð gh]hi h]cb`ZØf`X]Y`9bhk]W`i b['† b[Yf A YbgW\Yb"

ðbhY[fUh]cb`Xi fW\`Gdcfh

8 Ug`]bhY[fUh]j Y`?cbnYdh`XYf` 6UbUbYbZUb`Yb`][U `V]YhYh`Ui W\ ZØf`A YbgW\Yb`a]h`6Y\]bXYfi b[Yb`Y]bY`D`UhhZcfa "'5a ' & + " ' ð ']ZUbX XYf`Xf]hY`Gd]Y`hU[`X]YgYf`@[U`Ui ZXYa `BYi dZUffd`Uhn`ghUhh" HYUa g`i bX`HYUa dUhYb`XYg`GGJ` ð \bž`k]Y`F`cV]b`N]Y[Y`Y`i bX 6YbYX]_h`GU`Yfž`i bhYfghØhnYb`X]Y`Gdcfh`Yf`i bX`hfU[Yb`gc`ni f ð _i g]cb`]b`XYf` ; YgY`gW\UZh`VY]"`Gdcfh`k]fX`\]YfVY]`b]W\h`bi f`U`g Gd]Y`ž`gcbXYfb`U`g`Y]b`YW\hYg` ; Ya Y]bgW\UZhgYf`YVb]g]bhYfdYh]Yfh"

ðbhYfU_h]j Y`6Y[Y[bi b[Yb`nk]gW\Yb
; YbYfUh]cbYb

9]b`k Y]hYfYf`5gdY`h`XYf`gcn]U`Yb` ð]h]Uh]j Y`]gh`X]Y`Cf[Ub]gUh]cb j cb`J YfUbgH`hi b[Ybž`X]Y` ; YbYfUh]cbYb`ni gUa a YbVf]b[Yb`"5a %&" ' ð ']gU» Yb`GYb]cfYb`a]h`† b[Yb`HY]`bY\`a Yfb`ni gUa a Ybž`i a ØVYf`]\fY`9f`YVb]ggY`]a ` : i » VU`ni `gdfYW\Yb`"Gc`W\Y 5i ghUi gW\Zcfa UhY`g]bX`b]W\h`bi f`Y`ffY]W\ž`g]Y`ghÀf`Yb`Ui W\`X]Y

gcn]U`Yb`6]bXi b[Yb`]bbYf\U`V`XYf`GhUXh"

: Un]h.`; Ya Y]bgUa `6fØW_Yb`VUi Yb

8]Y`J]Y`nU\`XYf`J YfUbghU`hi b[Ybž`X]Y`]a`F U\`a`Yb`]cb`6fØW_Yb
ZØf`F Y[YbgVi f[`Xi fW[YZØ\fh`k YfXYbž`nY][h`XYb`d cg]hj] Yb
9]bZi gg`X]YgYf`b]h]Uh]j Y`Ui Z`X]Y`F Y[YbgVi f[Yf`; Ya Y]bgW UZh"
8i fW`6]`Xi b[ž`b hY[fUh]cb`i bX`; Ygi bX\Y]hgZØfXYfi b[`k]fX`b]W h
bi f`X Ug`gcn]U`Y`; YZØ[Y`[Ygh`f`_hž`gcbXYfb`Ui W`Y]b`I a ZY`X
[YgW UZZYbž]b`XYa`U`Y`6Øf[Yf`a`]hk]f`_Yb`i bX`]cbY]bUbXYf
`YfbYb`_ØbbYb``9g`]gh`Y]b`VYY]bXfi W_YbXYg`6Y]gd]Y`XUZØfž`k]Y
Gdcfhi bX`gcn]U`Y`J YfUbhk c fhi b[`i a`Y]bY`VYggYfY`Ni _i bZh`ZØf`U`Y`ni`[YghU`hYb"

· B 5;

8YhU]`g

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