

6Yf`]bYf'K UggYfgdcfh'i bhYf'8fi W_.'FUgYf i bX'a Ub[Y`bXY'?cbhfc``Y°

8]Y'6Yf`]bYf'K UggYfgWki hndc`]nY]'ghY\h']a ': c_i g'XYf G]WkYf\Y]hgXYVUhhYž'Ub[Yg]Wkhg'ghY][YbXYf K UggYfgdcfhU_h]j]hÀhYb'i bX'i bni fY]WkYbXYf'5i Zg]Wkh"



6Yf`]bž'8Yi hgWX`UbX'!'8]Y'6Yf`]bYf'; Yk ÀggYf`g]bX']a 'Gca a Yf Y]b'VY`]YVhYf'HfYZZdi b_h'ZØf'K UggYfgdcfh`Yfž'DUfhm!: 'Ò» Y'i bX X]j YfgY': fY]nY]hU_h]j]hÀhYb"'5``YfX]b[g'Vf]b[h'XYf`gWk]a a YbXY Hci f]ga i g'Ui WX'<YfUi gZcfXYfi b[Yb'a]h'g]WXžX]Y'X]Y'G]WXYf\Y]h Ui Z'XYb'K UggYfghfU» Yb'VYhfYZZYb"'Fi XYfYf'Đf['Dc`Ybg_Y'j ca GdfYY!Fi XYf!7`i V'?ÒdYb]W_'Ài » Yfh'6YXYb_Yb'ØVYf'X]Y ni bY\a YbXY'FØW_g]WXhg`cg][_Y]h'j cb'A chcfVcchYbž'X]Y'X]Y fi \][Y'5ha cgd\AfY'ghÒfYb'i bX'dchYbn]Y```[YZÀ\f`]WXY'G]hi Uh]cbYb\YfVY]ZØ\fYb'_ObbYb"'@Ui h'Y]bYa '6Yf]WXh'j cb'fVV&(']gh'X]Y DfÀgYbn'XYf'K UggYfgWXi hndc`]nY]']b'XYb'`YhnhYb'\J\fYb'U`g i bni fY]WXYbX'k U\f[Ybca a Yb'k cfXYb"J]Y'Y'K UggYfgdcfh'Yf k UfbYb'g]WX'ØVYf'5ddg'i bX'7\Uh!; fi ddYb'j cf'VYj cfghY\YbXYb ?cbhfc``Ybž'k Ug'X]Y'DfcV'Ya Uh]_'k Y]hYf'j YfXYi h`]WXh''

5_hi Y```j YfZØ[h'X]Y'6Yf`]bYf'K UggYfgW\i hndc`]nY]'ØVYf'Yhk U'%+\$
9]bgUhn_fÀZhYžX]Y'ZØf'X]Y', VYfk UW\i b['U``Yf'K UggYfghfU» Yb']b
XYf'< Ui dhghUXh'ni ghÀbX]['g]bX"'=\fY'5i gghUhhi b['VYghY\h'Ui g'%)
U`hYb'GhU\`VcchYbž'XfY]': Yghfi a dZgW\`Ui W\VcchYbž'XfY]
N]j]`VcchYb'i bX'nk Y]'6CG!K UhYfWfUZhg"'8]Y'=\bYbj Yfk U`hi b['\Uh
YXcW\'ZYgh[YghY``hž'XUgg'_Y]bY'< Ui g\U`hga]hhY``ZØf'X]Y
6YgW\UZZi b['bYi Yf'6cchY'ni f'J YfZØ[i b['ghY\Ybž'cVk c\``XYf
GYbUh'Ub[Y_ØbX][h'\Uhž'UV'&\$&(''À\f`]W\'Y]b'bYi Yg'GhU\`Vcch
Ubni gW\UZZYb"'6]g\Yf']gh'X]Yg'U``YfX]b[g'b]W\h'i a [YgYhnh'k cfXYb"

GhY][Yfi b['XYg'K UggYfhci f]ga i g'i bX g]b_YbXY'J Yf[Y\Yb

FU]bYf'K YbXhz'6i bXYgj cfg]hnYbXYf'XYf'8Yi hgWXYb

Dc`]nY][Yk Yf_gWXUZhz'd`ÀX]Yfh'ZØf'Y]bY'J YfXcdd`i b['XYf

9]bgUhn_fÀZhY']bbYf\U`V'XYf'K UggYfgWXi hndc`]nY]z'i a 'Y]bYb

Ub[Ya YggYbYb'?cbhfc``Xfi W_'ni '[Yk À\f`Y]ghYb"'8YfnY]h'd`Ubh'X]Y

\[
\delta\text{bYb} Yfk U`hi b['YXcWX'_Y]bYb'5i gVUi 'XYf'DYfqcbU`ghÀf_Y"

5i gV]`Xi b[XYf K UggYfgWXi hndc`]nY]

8]Y '6YUa hYb 'XYf'K UggYfgWki hndc`]nY]'Xi fWk `Ui ZYb 'Y]bY i a ZUggYbXY '5i gV]'Xi b[ž'X]Y 'a]h'Y]bYf'GWki `i b['VY]'XYf fY[i `ÀfYb 'GWki hndc`]nY]'VY[]bbh" '5bgWk`]Y» YbX 'YfZc`[h'Y]bY a Y\f'À\f][Y'J Yfk YbXi b['VY]'i bhYfgWk]YX`]Wk Yb Dc`]nY]UVgWk b]hhYb 'c XYf'9]bgUhn\i bXYfhgWk UZhYbž'VYj cf'6Yk YfVYf X]Y'A Ò[`]Wk_Y]h'Yf\U`hYbž'ni f'K UggYfgWki hndc`]nY]'ni 'k YWkgY`b"

8]YgY', VYf[$\dot{A}b[Y'g]bX'Ub'Y]b'i$ a ZUb[fY]WXYg'5i gk U') YfZU\fYb[YVi bXYb"

8]Y'5i gV]'Xi b['ZØf'K GD!6YUa hY'gW\`]Y» h'Y]bYb'XfY]a cbUh][Yb: UW\`Y\f[Ub['Ub'XYf'K GD'GW\i `Y']b'< Ua Vi f['Y]b"'8UfØVYf\]bUi g'a ØggYb'g]Y'_cbh]bi]Yf`]W\'Ub'k Y]hYfYb'@Y\f[Àb[YbhY]`bY\a Ybž'XUfi bhYf'XYf'I ?K!GdfYW\Zi b_`Y\f[Ub['i bX'XYfFUXUf`Y\f[Ub[''8Yf'9fk YfV'XYf': U\fYf`Ui Vb]g'ZØf'8]YbghVcchYZ]bXYh']bbYf\U`V'XYf'K UggYfgW\i hndc`]nY]'6Yf`]b'ghUhhž'k Ug'X]Y9]bgUhnVYfY]hgW\UZh'XYf'6YUa hYb'g][b]Z]_Ubh'Yf\Ò\hž'k]Y'\VYf`]b"XY'Yf_`Àfh"

 $: \emptyset f^*X]Y^*6Yk YfVib[^*[]Vh^*Yg^*gdYn]Z]gWk Y^*JcfUi ggYhnib[Ybž^*Yhk UY]bY^*<cWk gWki^*ni[Ub[gVYfYWkh][ib[^*Z\IffTXYb^*[Y\cVYbYb^*8]Ybgh XYf^*GWkihndc^*]nY]"^6Y]^*ibnifY]Wk YbXYa^*Df\IffZIb[gYf[YVb]g^*VYghY\hX]Y^*AO[^*]Wk_Y]hž^*UihcaUh]gWk^*Z\IffTXYb^*a]hh^*YfYb^*8]Ybgh VYf\IffW_g]Wkh][h^*ni^*k YfXYb^**8]Y^*?caaib]_Uh]cb^*ni6Yk YfVib[gj YfZU\fYb^*YfZc^*[h^*jcfk]Y[YbX^*dYf^*9!AU]^*ibX^*\IffYfYfYfY]Y^*a\A^*][]\fYb^*GhUhig^*\IffYfYfdf\IffYfVib[gdcfhU^*z^*gcXUgg^*6Yk YfVYf^*fY[Y^*a\A^*][]\fYb^*GhUhig^*\IffYf^*]b^*XY^*UiZ[Y[f]ZZYb^*k]fX''$

8 YhU]`g	
Cfh	6Yf`]bž'8Yi hgWX`UbX
EiY``Yb	• k k k "fVV&("XY
	• k k k "VYf`]b"XY
	%%\$dfcnYbh"VYf`]b"XY

6 Ygi W Yb 'G]Y i bg 'Ui Z 'a Y]b!VYf`]b "bYh