

; ccXVmY`8Yi hgW\`UbX.`B Yi Yf`GWk i b[
]b`&\$&) `a]h`Ui ZfY[YbXYb`5i gk UbXYfYf!
; YgW\]W\ hYb`°

/ ei ch/; ccXVmY`8Yi hgW\`UbX`/ ei ch/_Y\fh'ni a `*"`ϰbi Uf
&\$&) `a]h`bYi Yb`5i gk UbXYfYf!; YgW\]W\ hYb`ni fØW`"9f`YVYb
G]Y`X]Y`gdUbbYbXYb`5VYbhYi Yf`i bX`<YfUi gZcfXYfi b[Yb`XYf
GhUfg`°



8]Y': Ubg`j cb` ; ccXVmY`8Yi hgW\`UbX`°8]Y`5i gk UbXYfYf`_ØbbYb
g]W\`ZfYi Yb`°5a`) "8YnYa VYf`[UV`XYf`GYbXYf`J cl`X]Y`F ØW`_Y\ f
XYf`?i`hg\ck`a]h`bYi Yb` : c`[Yb`VY`_Ubbh`°5V`XYa` `*"`ϰbi Uf`&\$&)
[]Vh`Yg`ni f`Df]a` Yh]a` Y`gdUbbYbXY`5i gk UbXYfYf!; YgW\]W\ hYb`ž`X]Y
gck`c\`ja` : fYY`HJ`VY]`J cl`U`g`Ui W\`]b`XYf`A YX]Uh\Y`_VY]`F H@ž
ni`gY\Yb`g]bX`°8]Y`YfghY`8cddY`Zc`[Y`XYf`bYi Yb`GhUZZY`ž`X]Y`i a
&\$.%) `l` \f`VY[]bbhž`XfY\`hig]W\`i a` 6][`5a`Yf]WUbb`8fYUa`g`i bX
k]fX`j cb`Y]bYa` 7ca`YVUW`_j cb`7\`f]g`HØddYfk]Ybž`XYf`bUW
Y]bYa` ; YZÄb[b]gUi Zybh\U`h'ni fØW`_Y\ fhž`[YZc`[hž`gc`VYf]W\ hYhY`
6Yf`]b`@]Y`"

H0ddYfk]Ybžj]Y`Yb`Ui g`XYf`G\ck `VY_Ubbhž`k i fXY`]a `A U]`VY]
gY]bYf`F ØW_`Y\`f`bUW`8Yi hgW`UbX`Ua `A ØbW`YbYf`:`i [\UZyb
j Yf\UZhYhž`XU`[Y[Yb`]\`b`Y]b`Yi fcdÄ]gW`Yf`<UZhVYZ\`j cf`U[" `Àa
k]fX`j cf[Yk cfZYbž`df]j UhY`NU\`i b[Yb`a]h`Y]bYf`:`]fa Yb_UfhY
Xi fW [YZØ\`fh`ni ` \UVYb`"8Yf`(%!`Ä\`f][Y`I bhYfbY\`a Yf`d`Ubh`bi bž
gY]bY`A i hhYf`bUW`?`U`]Zcfb]Yb`ni ` \c`Ybž`k c`Yf`gY`Vgh`Y]b`bYi Yg
@VYb`ZØ\`fYb`a ØW`hY`"Ni XYa `UfVY]hYh`Yf`Ub`Y]bYa `6i Wž`]b`XYa
Yf`gY]bY`9f`YVb]ggY`]a `; YZÄb[b]g`j YfUfVY]hYh`Y]b`H\`Ya Už`XUg
VY]a `Di V`]_i a `g]W`Yf`]W`ZØf`GdUbbi b[`gcf[Yb`k]fX`"8]Y`YfghY
@Ygi b[`k Ä\`fYbX`XYf`bYi Yb`GhUZZY`k]fX`nY][Ybž`cV`gY]b`K Yf`_`[i h
Ub_ca a h`cXYf`b]W`hž`k]Y`J c l `VYf]W`hYhY"

⇒ XYb`_ca a YbXYb`K cW`Yb`k YfXYb`X]Y`Ni gW`Ui Yf`gc`X]Y
A Ø[`]W`_Y]h`\UVYbž`X]Y`; YgW`]W`hYb`j YfgW`]YXYbYf`5i gk UbXYfYf
\Ui hbU\`a]mi Yf`YVYb`"BYVYb`H0ddYfk]Yb`k YfXYb`]b`UbXYfYb
9d]gcXYb`k Y]hYfY`DfchU[cb]ghYb`j cf[YghY`hž`X]Y`j cb`]\`fYb
<YfUi gZcfXYfi b[Yb`]a `5i g`UbX`VYf]W`hYb`i bX`XUVY]
j YfgW`]YXYbY`@VYb]g[YgW`]W`hYb`dfÄgYbh]YfYb`" `; ccXVmY
8Yi hgW`UbX `V`Y]Vh`XUa]h`Y]b`ZYghYf`6YghUbXhY]`XYf`XYi hgW`Yb
HJ!@UbXgW`UZh`i bX`gcf[h`ZØf`Ui ZFY[YbXY`9]bV`]W`_Y`]b`X]Y`K Y`h`XYf
5i gk UbXYfYf"

8YhU]`g	
E i Y`Yb	<ul style="list-style-type: none">• k k k "VYf`]b!`]j Y"XY• k k k "j c l "XY

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