

? =]a =a a cV]`]YbgY_hcf. 7\UbWb i bX < YfUi gZcfXYfi b[Yb XYf 8][]hU`]g]Yfi b[</pre>

9fZU\fYb'G]Y']b'XYf'8][]hU`]g]Yfi b[gghi X]Y'&\$&('j cb'N=5'i bX 9Mz'k]Y'?Øbgh`]W\Y'=bhY``][Ybn'X]Y'=a a cV]`]Ybk]fhgW\UZh fYj c`i h]cb]Yfh"'8]g_i h]YfYb'G]Y'7\UbW'bz' < YfUi gZcfXYfi b[Yb'i bX'8UhYbg]W\Yf\Y]h']a '\mVf]XYb DfYggY[YgdfÀW\'Ua'' "GYdhYa VYf'&\$&(']b'6Yf`]b"'*\hnh Uba Y`XYb'



? Øbgh`]WX Y '=bhY``][Ybn']b 'XYf
=a a cV]`]Ybk]fhgWX UZh. '9]b '6`]W_'Ui Z'X]Y
8][]hU`]g]Yfi b[gghi X]Y '&\$&(

8]Y'Ni_i bZh'XYf' a a cV]`]Ybk]fhgWX UZh'_ObbhY'Xi fWX']bbcj Uh]j Y HYWXbc'c[]Yb'k]Y'?Øbgh']WXY' abhY``][Ybn'fl? ±'fYj c'i h]cb]Yfh k YfXYb"'5a '' "'GYdhYa VYf'&\$&('k]fX']a '6Yf']bYf < Ui dhghUXhghi X]c 'Y]bY'DfYggY_cbZYfYbn'ghUhhZ]bXYbž'X]Y'g]WX a]h'XYf'U_hi Y``Yb'8][]hU`]g]Yfi b[gghi X]Y'XYg'N =5'i bX'9MFYU`9ghUhY'VYgWXÀZh][h''I bhYf'XYa 'H]hY`'?='Y]b'; Ua Y'7\Ub[Yf']bXYf'a a cV]`]Ybk]fhgWXUZh3 'k YfXYb'gdUbbYbXY'9f_Ybbhb]ggYdfÀgYbh]Yfhž'X]Y'gck c\`'7\UbWYb'U`g'Ui WX'<YfUi gZcfXYfi b[Yb

8]Y 'Ghi X]Y ']gh'VYgcbXYfg'fY `Yj Ubhž'XU'g]Y 'X]Y '5fh'i bX 'K Y]gYž'k]Y \Rightarrow a cV]`]Ybi bhYfbY\a Yb']\fYb'5``hU['[YghU`hYbž'[fi bX`Y[YbX j YfÀbXYfb'_\ObbhY"'? \delta HYW\bc`c[]Yb'Yf\OZZbYb'A \O[`]W_Y]hYb'j cb]bhY``][YbhYb'7\UhVchg'V]g'\]b'ni f'5i hca Uh]g]Yfi b['_ca d`Yl Yf DfcnYggYž'X]Y '5fVY]hgUV`\Ai ZY'Yf\YV`]W\'YZZ]n]YbhYf'[YghU`hYb _\ObbYb" 8]Y': fU[YghY``i b[\check{z} ']bk]Yk Y]h'X]YgY'HYW\bc`c[]Yb'XYb GY_hcf'VYY]bZi ggYb'k YfXYb \check{z} 'ghY\h']a 'A]hhY`di b_h'XYf'8]g_i gg]cb"

 $6Y]^{T}YgYf^{T}YfUbghU^{hi}b[^{tk}YfXYb^{t}N=5!<Uidh[YgWA^{2}ThgZØ^{t}]b$ $5m[Ø^{*2}n_{Ub}^{ti}bX^{t}g^{t}]Y^{t}UbXYf^{t}<Y^{*a}ih^{t}jcb^{t}gMFYU^{t}ghUhY^{t}X]Y$ $9f[YVb]ggY^{t}XYf^{t}GhiX]Y^{t}jcfghY^{t}Yb^{t}ibX^{t}UiZ^{t}X]Y^{t}fU[Yb^{t}XYf$ $5bkYgYbXYb^{t}Y]b[Y^{t}Yb^{t}G^{t}gcbXYfg^{t}k]Wh][^{t}g]bX^{t}XUVY]^{t}X]Y$ $<YfUigZcfXYfib[Ybz^{t}X]Y^{t}a]h^{t}XYf^{t}=ad^{t}YaYbh]Yfib[^{t}jcb^{t}?=$ $jYfVibXYb^{t}g]bX^{t}8UhYbgWhihn^{t}bX^{t}8UhYbg]WhYf^{t}Y]h^{t}g]bX^{t}nYbhfU^{t}Y$ $H^{t}YaYbz^{t}X]Y^{t}b]Wh^{t}jYfbUWh^{t}Agg][h^{t}kYfXYb^{t}XØfZYb^{t}$

8]Y = a cV]`]YbVfUbWXY]b :8 Yi hgWX `UbX]ghY]b :f]Yg][Yf K]fhgWX UZhggY_hcfžXYf Xi fWX :ØVYf " + "\$\$\$ I bhYfbY\a Yb [YdfÀ[h]gh" :8 Yf `NYbhfU`Y = a cV]`]Yb :5 i ggWX i gg :fN = 5 Ł'j Yfhf]hh `\]YfVY] :X]Y = bhYfYggYb :X]YgYf I bhYfbY\a Yb ii bX]gh Y]b :VYXYi hYbXYf :5_hYi f Ui Z'bUh]cbU`Yf :gck]Y :Yi fcdÀ]gWXYf :9VYbY " = b :XYf [Y[Ybk Àfh][Yb NY]hž]b :XYf :gck c\ ``hYWX bc`c[]gWXY = bcj Uh]cbYb :U`g :Ui WX [YgY``gWX UZh`]WXY J YfÀbXYfi b[Yb :Ub :6YXYi hi b['[Yk]bbYbž:ghY``h X]Y :VYj cfghY\YbXY :Ghi X]Y :Y]bYb :VYXYi hYbXYb :6Y]hfU['ni f 8]g_i gg]cbg[fi bX`U[Y :ZØf :X]Y :Ni _i bZh`XYf :6fUbWXY :XUf"

8]Y'9]b`UXi b['ni f'DfYggY_cbZYfYbn'nY][h'XUg'6Ya Ø\Ybž'Y]bY
VfY]hY'2 ZZYbh`]W_Y]h'ØVYf'X]Y'9bhk]W_`i b[Yb']b'XYf

a cV]`]Ybk]fhgW\UZh'ni ']bZcfa]YfYb'i bX'Y]bYb'8]U`c['ØVYf'X]Y

bhY[fUh]cb'bYi Yf'HYW\bc`c[]Yb'ni 'ZÒfXYfb"' bhYfYgg]YfhY

A YX]Ybj YfhfYhYf'g]bX'Y]b[Y`UXYbž'g]W\'ZØf'X]Y'\mVf]XY

J YfUbghU`hi b['Ubni a Y`XYbž'i a 'Ybhk YXYf'j cf'Cfh'cXYf'X][]hU`
XUVY]'ni 'gY]b'i bX'X]Y'9f[YVb]ggY'XYf'Ghi X]Y'Ui g'YfghYf'<UbX'ni YfZU\fYb"

 $8\,]Y\,^{8}\,][\,]hU\,^{2}]g]Y\,fi\,\,\,b\,[\,\,gghi\,\,\,X]Y\,^{8}\,\&(\,\,^{'}_\grave{O}b\,b\,hY\,^{'}U\,^{'}gc\,^{'}Y\,]b\,^{'}Y\,b\,hgWX\,Y\,]X\,Y\,b\,X\,Y\,f$

 $GWX f]hhi]biXYfiHfUbgZcfa Uh]cbiXYfi = a cV]i]Ybk]fhgWX UZhigY]b''iA]hXYfiZcfhgWX fY]hYbXYbi8][]hUi]g]Yfib[iibXiXYbiXUa]hijYfVibXYbYbA Õ[i]WX_Y]hYbigcihYbiIbhYfbY\aYbiibXi9bhgWXY]Xib[ghfÀ[Yf[ihijcfVYfY]hYhigY]bžiiaiX]Yi<YfUigZcfXYfib[YbiU_h]jiUbni[Y\YbibXiX]Yi7\UbWYbiniibihnYbžiX]YiXUgiX][]hUiYiNY]hUihYfiV]YhYh''$

8 Y hU]`c

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