

? cghYbdZ]W\h)[ Yg'DUf\_Yb`]b  
7\Uf`chhYbVi f[ 'UV`XYa`%"`8YnYa VYf  
&\$&(

9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`ϕZcfa Uh]cbgj YfUbgH`hi b[ Yb  
ni f`9]bZØ\fi b[ `XYf`DUf\_fUi a VYk ]fhgW\Uzhi b[ `]b  
7\Uf`chhYbVi f[ 'UV`8YnYa VYf`&\$&( "HYfa ]bYž`CfhY`i bX  
NcbYb`ja ` , VYfv`]W\_"

⇒ a`6Yn]f\_`7\Uf`chhYbVi f[ `k ]fX`XUg`DUf\_Yb`VU`X`ni a`@ | i g`5V  
XYa`%"`8YnYa VYf`&\$&( `k YfXYb`5i hcZU\fyf`]b`VYgh]a a hYb  
?]YnYb`\_fÄZh][ `ni f`?UggY`[ YVYhYb`"Bi f`a ]h`6Yk c\bYfUi gk Y]g  
cXYf`DUf\_gW\Y]b`]gh`XUg`5VghY`Yb`XYg` : U\fnYi [ g`Yf`Ui Vh`8Ug  
6Yn]f\_gUa h`U`h`VYgW`cggYbž`X]Y`DUf\_fUi a VYk ]fhgW\Uzhi b[  
Ui gni k Y]hYbž`i a`XYb`DUf\_Xfi W\_]b`XYb`ØVYfZØ`hYb`GhfU» Yb`ni  
`]bXYfb`i bX`XYb`5bk c\bYfb`i bX` ; YgW\ÄZh`Yi hYb`ni `Y`ZYb`"

6YfY]hYb`G]Y`g]W\`Ui ZY]bY`YW\hY`DUf\_fYj c`i h]cb`j cf`ϕ`j ]Yf  
Ui ZfY[ YbXYb`J YfUbgH`hi b[ Yb`k YfXYb`X]Y`6Yk c\bYf`]bZcfa ]Yfh"  
9]b`A i gg`ZØf`U`Y`ž`X]Y`YbX`]W\`XYb` , VYfv`]W\_`VY`U`hYb`k c`Yb`°

8]Y`NcbY`%' + fB`h!@]Ymck Ł`a UW\h`XYb`5bZUb[ " < ]Yf`XfY\`hig]W\  
U`Yg`i a`X]Y`7Ui YfghfU» Yž`XYb`@ ]gYbd`Uhm`i bX`U`Yg`XUnk ]gW\Yb`"  
HYfa ]b.`8cbbYfghU[ ž`%-''GYdhYa VYf`&\$&( ž`j cb`%-`V]g`&\$`I` \f`"  
Cfh`5i`U`]a`C VYfghi ZYbnYbhfi a`?fUZhZU\fnYi [ hYW\b\_]`6Yf`]b`"

8]Y`NcbY`%' , `fF ]W\UfX!K U[ bYf!GhfU» YŁ`gYmh`bcW\`Y]bYb`XfUi Z`  
9bhXYW\_Yb`G]Y`XUg` ; YV]Yh`nk ]gW\Yb`6]ga UfW\_ghfU» Y`i bX  
C hcd`Uhm`"HYfa ]b.` : fY]hU[ ž`&\$`"GYdhYa VYf`&\$&( ž`j cb`% , `V]g`%-  
I` \f`"Cfh`5i`U`]a`C VYfghi ZYbnYbhfi a`?fUZhZU\fnYi [ hYW\b\_]`  
6Yf`]b`"

8]Y`B`ÅW`hY`]b`XYb`NcbYb`%' )`i`bX`%' \*`fHY[ Y`Yf`K` Y[ `i`bX`  
?U]gYf]b!5i [ `i`ghU!5`Y`Yk`k`YfXYb`b]Y`a`Y`f`X]Y`[ `Y]W`Yb`gY]b`" < ]Yf`  
Yfk`UfhYb`G]Y`X]Y`A` ]YfYbXcfZ!`gY`i`bX`Y`XY`A`Yb[ Y`a`Y`f`  
HYfa`]b.`A`]h`k`c`W`ž`&)`"GYdhYa`VYf`&\$&( ž`j`cb`%,`V]g`%-`I`f`"C`fh`  
5i`U`XYg`;`chZf]YX!`?Y`Yf!`;`ma`bUg]i`a`g`"

I`bX`ni`a`\_`f`ÒbYbXYb`5VgW`i`gg`k`YfXYb`X]Y`NcbYb`%' &ž`%' `i`bX`  
%' ( `fGW`c`»`ghfU`»`Y`ž`?`Ui`gYbYfd`Uhn`i`bX`GW`c`» [ `UfhYb`L`Yb`h`Ø`h`  
9bX`]W`k`]ggYb`G]Y`ž`k`Ug`g]W``b`hYf`X]Y`gYb`BUa`Yb`j`YfV]f[ `h`  
HYfa`]b.`:`fY]hU[ ž`&+`"GYdhYa`VYf`&\$&( ž`j`cb`%,`V]g`%-`I`f`"C`fh`  
5i`U`]a`C`VYfghi`ZYbnYbhfi`a`?`fUZhZU`fnYi [ `hYW`b]\_`6Yf`]b`"

<c`X]f`U`Y`8YhU]`g`Ui`Z`XYf`K`YVg]hY`XYg`6Yn]f`gUa`hg`  
7`Uf`chhYbVi`f[ !K`]`a`YfgXcfZi`bX`gY]VYfY]h`ZØf`X]Y`[ `fc`»`Y`  
Duf`fUi`a`fYj`c`i`h]cb`":`fYi`Yb`G]Y`g]W`Ui`Z`\_`UfY`FY[ Y`b`ž`ZfY]Y`  
Duf`d`ÀhnY`i`bX`Y]bY`ghfYggZfY]Y`Ni`\_i`bZi`b`hYf`XYa`@Yb`fUX`"

⇒`BUa`Yb`j`cb`F`ÅgW`ž`XYa`5a`h`ZØf`[ `i`hY`BUW`VUfgW`UZi`

8YhU]`g`

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