

@YVYbX][Y'6]V`]ch\Y_.'GdUbbYbXY; YgWX]WXhYbž'X]Y'JcfifhY]`Y'VfYWXYb°

6Ygi WXYb 'G]Y 'Ua '&%" '> b] '&\$&) 'X]Y 'Y]bn][Ufh][Y / ei ch/@YVYbX][Y '6]V `]ch\ Y_/ ei ch/`]b 'GdUbXUi 'i bX YfZU\ fYb 'G]Y 'j cb 'dYfgÒb `]WX Yb '; YgWX]WX hYb "



7Uf`!GWX i fn!GhfU» Y`%' ž`%') - + '6Yf`]bž'8 Yi hgWX`UbX`!`9]bY
Ui » Yf[Yk Ò\b`]WX Y`J YfUbghU`hi b['ghY\h'VYj cf. '5a 'GUa ghU[ž'XYb &%"'\$\delta\$ b]`&\$&) ž'k]fX`XUg`: cmYf`XYf`6Yn]f_gnYbhfU`V]V`]ch\Y_
GdUbXUi ']b`6Yf`]b'j cb`%&.\$\$`V]g`%) .\$\$`I\f`ni 'Y]bYa 'VYgcbXYfYb
Cfh`XYf`6Y[Y[bi b["'Cf[Ub]g]Yfh'j cb`XYf`GhUXhV]V`]ch\Y_'GdUbXUi
i bX`XYa 'J YfY]b`@YVYbX][Y`6]V`]ch\Y_ž'k]fX`XYf`FUi a ']b`Y]bY
]bhYfU_h]j Y`6]V`]ch\Y_'j Yfk UbXY`hž'X]Y`XYb`5i ghUi gWX`ØVYf
dYfqÒb`]WXY`9fZU\fi b[Yb`ZÒfXYfh"

8Yf'6Y[f]ZZ' @YVYbX][Y'6ØW\Yf 'ghY\h'XUVY]']a 'A]hhY`di b_h" 9\fYbUa h`]W\Yž'X]Y']\fY'; YgW\]W\hYb'i bX']\f'K]ggYb'hY]`Ybž k YfXYb'XYb'6Ygi W\Yf]bbYb'i bX'6Ygi W\Yfb'ni f'J YfZØ[i b[ghY\Yb"'H\Ya Yb'k]Y'GYI]ga i gž'FUgg]ga i gž'5V`Y]ga i g'i bX EiYYfZY]bX`]WX_Y]h'k YfXYb`VY\UbXY`hžYVYbgc`k]Y`X]Y
@YVYbgfYU`]hÀhYb'j cb`A YbgWXYb'a]h'@YgYdfcV`Ya Yb`cXYf
WXfcb]gWXYb'?fUb_\Y]hYb"'8]g_f]a]b]Yfi b[gYfZU\fi b[Yb'j cb
A YbgWXYb'a i g`]a]gWXYb'i bX''ØX]gWXYb'; `Ui VYbg'gck]Y'X]Y
<YfUi gZcfXYfi b[YbžXYbYb'DYfgcbYb'Ui g'VYgh]a a hYb'gcn]U`Yb
GWX]WXhYb']b'5i gV]`Xi b['i bX'6Yfi Z'VY[Y[bYbž'k YfXYb'YVYbZU``g
h\Ya Uh]g]Yfh"

9]b F Ui a 'ZØf'8]U`c[

8 i fWX 'dYfgÒb`]WXY'; YgdfÀWXY'a]h'gc[YbUbbhYb' `YVYbX][Yb 6ØWXYfb 'Yf\U`hYb'X]Y'HY]`bY\a YbXYb'X]Y'A Ò[`]WX_Y]hž']b'ZfYa XY K Y`hYb'Y]bni hUi WXYb'i bX'bYi Y'9]bg]WXhYb'gck]Y'DYfgdY_h]j Yb'ni [Yk]bbYb"'8]Yg']gh'VYgcbXYfg'k]WXh][ž'i a 'GhYfYchmdYb'i bX J cfi fhY]`Y'UVni VUi Ybž'gcXUgg'Y]b'VYggYfYg'J YfghÀbXb]g ZØfY]bUbXYf'YbhghY\Yb'_Ubb"

9]bY'5ba Y`Xi b['ZØf'X]Y'J YfUbghU`hi b[']gh'b]W\h'YfZcfXYf`]W\ži bX X]Y'N]Y`[fi ddY'i a ZUggh'U``Y']bhYfYgg]YfhYb'6Ygi W\Yf]bbYb'i bX 6Ygi W\Yf"'8 Ug'9j Ybh']gh'gca]h'Y]bY'cZZYbY'9]b`UXi b[ž'bYi Y DYfgdY_h]j Yb'ni 'YbhXYW_Yb'i bX'g]W\'U_h]j ']b'XYb'8]U`c['ni VY[YVYb"

8]Y'@YVYbX][Y'6]V`]ch\Y_']gh'b]W\h'bi f'Y]b'Y]ba U`][Yg'9j Ybhž gcbXYfb'Y]b'Zcfh`Ui ZYbXYg'?cbnYdh'ni f'GYbg]V]`]g]Yfi b['ZØf J cfi fhY]`Y'i bX'ZØf'X]Y': ÒfXYfi b['XYg'A]hY]bUbXYfg']b'i bgYfYf; YgY``gW\UZh"

 $: \emptyset f `k Y] h Y f Y ` + b Z c f a U h] c b Y b `ni ` X] Y g Y a ` V Y g c b X Y f Y b ` 9 j Y b h$

 $VYgi \ WXYb \ G]Y \ V]hhY \ X]Y \ c \ ZZ]n]Y \ ``Y \ DfYggYa \]hhY]`i \ b [\ XYf \ GhUXhV]V \]c \ h \ Y _ \ Gd \ Ub \ X \ Ui \ "$

8YhU]`g	
Cfh	7 Uf`!GWX i fn!GhfU» Y '%' ž'%') - + '6 Y f`]bž
	8 Yi hgWX`Ub X
EiY``Yb	• k k k "VYf`]b"XY
	`YVYbX][Y!V]V`]ch\Y_"cf[
	k k k "`YVYbX][Y!V]V`]ch\Y_"cf[

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