

A Uf_hVYf]W\ h'&\$&(. 'HfYbXg']b '8/ Ua d/C!
i bX'7mVYf!J Yfg]W\ Yfi b[']b '9ggYb

A YhU!6YgW\ fY]Vi b[. '9bhXYW_Yb'G]Y'XYb'A Uf_Yh'F Ydcfh
&\$&('j cb':]b`YI žXYf'i a ZUggYbXY'9]bV`]W_Y`]b'XYb
8/ Ua d/C!'i bX'7mVYf!J Yfg]W\ Yfi b[ga Uf_h'V]YhYh" '9fZU\ fYb
G]Y'a Y\ f'ØVYf'U_hi Y`Y 'HfYbXgž'9bhk]W_`i b[Ybž'gck]Y'X]Y
<YfUi gZcfXYfi b[Yb'i bX'7\UbW'b'ja 'BYi [YgW\ ÅZh" <c`Yb
G]Y'g]W\ 'k Yfhj c`Y' ðZcfa Uh]cbYb'ZØf' Æfi bhYfbY\ a Yf]gW\ Yg
F]g]_ca UbU[Ya Ybh'i bX'V`Y]VYb'G]Y'Ua 'Di `g'XYf'NY]h'a]h
XYb'bYi YghYb'9f_Ybbhb]ggYb'XYg'J Yfg]W\ Yfi b[ga Uf_hYg"



9]b`6`]W_]b`X]Y`Ni`_i`bZh`XYf`8/`C!`i`bX`7mVYf!
J`Yfg]W`Yfi`b[`Yb.`7\`Ub`W`b`i`bX
<`YfUi`gZc`fXYfi`b[`Yb

8`Yf`A`Uf`_h`Z0f`8/`C!`i`bX`7mVYf!J`Yfg]W`Yfi`b[`Yb`nY][`h`g]W`a`_`f
&\$(`Xmb`Ua`_]gW`Yf`XYbb`Y"5b[`Yg]W`hg`XYf`ghY][`YbXYb`NU`Ub
=gc`j`YbnYb`i`bX`XYb`k`UW`gYbXYb`<`YfUi`gZc`fXYfi`b[`Yb`Xi`fW

7mVYfUb [f]ZZY`]gh'XYf'U_hi Y`Y`F Ydcfhj cb':]b`Yl`Y]bY`k Yfhj c`Y
E i Y`Y`Zi a`X]Y`9bhk]W_`i b [Yb`]b`X]YgYa`YggYbn]Y`Yb`6YfY]W`ni
j YfghY\Yb"

9]bY`XYf`GW`ØggY`Ybhk]W_`i b [Yb`]b`XYf`8/ C!J Yfg]WXYfi b [`]gh'X]Y
k UW`gYbXY`F Yg]`Ybn`XYg`A Uf_hYg" `8]Y`B UW`ZFU [Y`bUW`bYi Yb
Dc`]W`b`b]a a h`ni ž`k Ug`g]W`]b`Y]bYa`X`Yi h`]W`Yb`F ØW_ [Ub [`XYf
DfY]g [YghU`hi b [`k]XYfgd]Y [Y`h" J Yfg]W`YfYf`nY] [Yb`g]W`
cdh]a]gh]gW`i bX`ØZbYb`]\fY`? UdUn]h`hYbž`i a`Ui Z`X]Y`6YXØfZb]ggY
XYf`A UbU [Yf`ni`fYU []YfYbž`X]Y` \`Ai Z] [`a`]h
GW`UXYbgYfgUhnZc`fXYfi b [Yb`_cbZfc`bh]Yfh`g]bX"

⇒ a`6YfY]W`XYf`7mVYf!J Yfg]WXYfi b [Yb`nY]W`bYh`g]W`YVYbZU`g`Y]b
HfYbX`UV.`B UW`Y]bYf`F Y] \Y`j cb`A YX]YbVYf]W`hYb`ØVYf`a Ugg]j Y
7mVYfUb [f]ZZY` \UVYb`l bhYfbY`a Yb`]\f`F]g]_c!A UbU [Ya`Ybh
Ub [YdUggh`i bX`]bj Ygh]YfYb`j Yfa`Y`fh`]b`7mVYf!G]W`Yf`Y]h" `8]Y
B`G!&!F]W`h`]b]Y`hf`A [h`ni f`8f]b [`]W`_Y]h`X]YgYf`A U» bU`a Yb`VY]ž
gcXUgg`7mVYf!GW`i hn`a`]hh`Yfk`Y]`Y`Y]bY`nYbhfU`Y`F c`Y`]b`XYf
l bhYfbY`a YbgghfU`hY []Y`Y]bb]a a`h"

Hfchn`X]YgYf`d`cg]h]j Yb`HfYbXg`V`Y]Vh`X]Y`Gcf [Y`i a`X]Y`ghY] [YbXYb
⇒gc`j YbnYb`d`f`ÅgYbh" `A UbU [Yf`gY`Yb`g]W` \`Ai Z] [`a`]h`Yf`YV`]W`Yb
Z]bUn]Y`Yb`5bgd`fØW`Yb`_cbZfc`bh]Yfh`ž`i bX`X]YgY`9bhk]W_`i b [Yb
_ØbbhYb`XYb`A Uf_h`VY`UghYb" `8]YgY`6Ygc`f [b]g`k]fX`Xi`fW`X]Y
ni bY`a YbXY`5i Z`_`Åfi b [`ØVYf`J Yfg]W`Yfi b [ggW`i hn`i bX`X]Y
B`chk YbX] [_Y]h`Y]bYf`gc`X]Yb`7mVYf!G]W`Yf`Y]hgghfU`hY []Y
j Yfgh`Åf`_h"

8]Y` :]b`Yl`!GhU]gh]_` \YVh` \Yfj`cfž`XUgg`Yhk U`Y]b`J]YfhY`U`Yf`7mVYf!
J Yfg]WXYfi b [gZ` \Y`YfZc` [fY]W`X`i`fW`gcZc`fh] [Y`d`fcZY`gg]cbY`Y
l bhYfghØ`hni b [` [Y`Øgh`k YfXYb`_Ubb" `8Yf`fUgW`Y`9]bgUhn`j cb
⇒W]XYbh!F YgdcbgY!HYUa`g`i bX`≠! : cfYbg]_Yfb` \U`h`g]W`U`g
YbhgW`Y]XYbX`Yfk]YgYbž`i a`GW`ÅXYb`ni`a`]b]a]YfYb" `8]YgY
6YfY]W`Y`XYf`l bhYfghØ`hni b [`g]bX`ZØf`l bhYfbY`a Yb`j cb` [fc» Yf
6YXYi hi b [ž`i a`]a`9fbghZU`g`W`bY`fYU []YfYb`ni`_ØbbYb"

9]b`]bhYfYggUbhYf`5gdY`_h]gh`X]Y`ni bY`a YbXY`9]bZØ`fi b [`j`cb
C`i`hg]XY`GW`Ubg`X`i`fW`X]Y`J Yfg]W`YfYf" `8]YgY`A U» bU`a Yb

Yfa Ò[`]WXYb`Ygž`X]Y`#H!G]WXYf\Y]hg`U[Y`XYf`?i bXYb`dfcU_h]j`ni
VYk YfhYb`i bX`Yhk U][Y`GWk UWXghY`Yb`ni`]XYbh]Zn]YfYb`"8Y
fY[Y`a`À»][Y`6YUbhk cfhi b[`bYi Yf`fU[Yb`ja` F U\ a Yb`XYf7mVYf!
F YbYk U`g`nY][hž`XUgg`Y]bY`_cbh]bi`]Yf`]WXY`5bdUggi b[`YfZcfXYf`]W
]ghž`i a` `XYf`gh`bX][`k UWXgYbXYb`6YXfc\i b[`Xi fW`7mVYfUb[f]ZZY
[YfYWXhni`k`YfXYb`"

8]Y`FY`Yj` Ubn`XYg`:]b`YI`A`Uf`_Yh`F`Ydcfhg`&\$&(`]Y[h`U`gc`b]W`h`bi`f
]b`Y]b`Yf`i`a`ZUggYbXYb`5bU`mgY`XYg`U`hi`Y`Yb`GhUbXg`XYf`8/C!
i`bX`7mVYf!J`Yfg]W`Yfi`b[Ybž`gcbXYfb`Ui`W`ja` `5i`gV`]W`_`Ui`Z
ni`_0bZh][Y`9bhk`]W`_i`b[Yb`i`bX`<YfUi`gZcfXYfi`b[Yb`"8]Y
VYfY]h[YghY`hYb`#Zcfa`Uh]cbYb`g]bX`Z0f`9bhgWXY]Xi`b[ghf`À[Yf`]b
XYf`#Xi`ghf]Y`i`bYf`Àgg`]W`i`bX`hfU[Yb`XUni`VY]ž`]bZcfa`]YfhY
GhfUHY[]Yb`Z0f`XUg`F]g]_ca`UbU[Ya`Ybhni`Ybhk`]W`Y`b`"

: 0f`U`Y`#hYfYgg]YfhYb`V]YhYh`XYf`A`Uf`_Yh`F`Ydcfh`&\$&(`j`cb`:]b`YI
Y]bY`]bZcfa`Uh]j`Y`@Y`h0fYž`X]Y`X]Y`;`fi`bX`U[Y`Z0f`ghfUHY[]gWXY
9bhgWXY]Xi`b[Yb`ja` `J`Yfg]W`Yfi`b[g!`i`bX`F]g]_ca`UbU[Ya`Ybh
`Y[Yb`_Ubb`"

⇒f`:]b`YI`HYUa`

8YhU]`g`

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