

, VYf[ f]ZZ]b 'XYf'; Yfhfi X!< U» !6]V`]ch\ Y\_.  
6Yn]f\_gVØf[ Yfa Y]ghYf'XUb\_h'Dc`]nY]

8]Y'\_Øfn`]WX 'YfZc`[ hY'; YghbU\ a Y'Y]bYg'A UbbYgž'XYf'X]Y  
Y\Ya U`][ Y'6Øf[ Yfa Y]ghYf]b 'j cb 'BYi \_Ø`bž': fUbn]g\_U'; ]ZZYmž  
]b 'XYf'; Yfhfi X!< U» !6]V`]ch\ Y\_`F i Xck 'Ub[ Y[ f]ZZYb '\Uhž'\Uh  
ni 'FYU\_h]cbYb 'XYg'BYi \_Ø`bYf'6Yn]f\_gVØf[ Yfa Y]ghYfg  
A Ufh]b '< ]Y`[ YZØ\fh`< ]\_Y`'XUb\_hY'XYf'Dc`]nY]'6Yf]b 'i bX'XYf  
6Yf]bYf'GhUUhgUbk U`hgWX UZh'ZØf']\fY'gWX bY`Y 'i bX  
YfZc`[ fY]WX Y'9fa ]hh'i b[ gUfVY]h`@Ui h'XYf'Dc`]nY'][ ]Vh'Yg  
< ]bk Y]gY'XUfUi Zž'XUgg'XYf'J YfXÀWX h][ Y'Ub 'Y]bYf  
dgmWX]gWX Yb '9f\_fUb\_i b[ 'Y]XYh'9g'k ]fX'Yfk c[ Ybž']\b  
j cf'Ài Z[ 'ZYghni bY\ a Yb 'i bX'']b 'Y]bYf'dgmWX]Uhf]gWX Yb  
9]bf]WX hí b[ 'i bHfYfni Vf]b[ Yb".'< ]\_Y`'cVhY'Ui WX'X]Y  
A ]hUfVY]hYfž'X]Y'j cf'C fh'k UfYb 'i bX'gcZcfh'X]Y'Dc`]nY]  
j YfghÀbX][ hYb".'8]Y'6]V`]ch\ Y\_`]gh'Y]b 'C fh'XYf'6Y[ Y[ bi b[ ž  
8Ya c\_fUh]Y 'i bX'XYg'A ]hY]bUbXYfg".'< ]\_Y`'VYhcbhYž'XUgg'Yg  
/ Ua d^Y`]d/



8]Y'\_Øfn`]WX 'YfZc`[ hY'; YghbU\ a Y'Y]bYg'A UbbYgž'XYf'X]Y  
Y\Ya U`][ Y'6Øf[ Yfa Y]ghYf]b 'j cb 'BYi \_Ø`bž': fUbn]g\_U'; ]ZZYmž]b

XYf'; Yfhfi X!< U»!6]V`ch\Y\_`F i Xck `Ub[ Y[ f]ZZYb `\\Uhž`\\Uh`ni  
FYU\_h]cbYb `XYg`BYi \_Ø``bYf`6Yn]f\_gVØf[ Yfa Y]ghYfg`A Ufh]b < ]\_Y`  
[ YZØ\ fh`< ]\_Y`XUb\_hY`XYf`Dc`]nY]`6Yf`]b`i bX`XYf`6Yf`]bYf  
GhUUhgUbk U`hgWX UZh`ZØf`]\`fY`gWX bY`Y`i bX`YfZc`[ fY]WX Y  
9fa ]hh`i b[ gUfVY]h`@Ui h`XYf`Dc`]nY]`[ ]Vh`Yg`< ]bk Y]gY`XUfUi ZZ`XUgg  
XYf`J YfXÀWX h][ Y`Ub`Y]bYf`dgmWX]gWX Yb`9f\_fUb\_i b[ `Y]XYh`9g`k ]fX  
Yfk c[ Ybž`\b`j cf`Ài Z][ `ZYghni bY\`a Yb`i bX`]b`Y]bYf  
dgmWX ]Uhf]gWX Yb`9]bf]WX hi b[ `i bhYfni Vf]b[ Yb`< ]\_Y`cVhY`Ui WX`X]Y  
A ]hUfVY]hYfž`X]Y`j cf`Cfh`k UfYb`i bX`gcZcfh`X]Y`Dc`]nY]  
j YfgħAbX][ hYb"

8]Y'6]V`ch\Y\_]gh`Y]b`Cfh`XYf`6Y[ Y[ bi b[ ž8Ya c\_fUh]Y`i bX`XYg  
A ]hY]bUbXYfg"  
< ]\_Y`'VYhcbhYžXUgg`Yg`k ]W h][ `gY]žX]Y`A ]hUfVY]hYf  
i bX`6Ygi W Yf`j cf`j YfVU`Yf`i bX`d\mg]gW Yf`;  
Yk U`h`ni `gW ØhnYbž  
Ui W `k Ybb`Yg`i ba Ò[ `]W `gY]ž6]V`ch\Y\_Yb`ni `: Yghi b[ Yb  
Ui gni VUi Yb" `8Ug`6Yn]f\_gUa h`k ]fx`bi b`dfØZYbžk ]Y`X]Y`G]W Yf\Y]h  
]b`XYb`6]V`ch\Y\_Yb`j YfVYggYfh`k YfXYb`\_Ubb"

þb XYf J Yf[ Ub[ Yb\Y]h[ UV\Yg\VYfY]hg\À\ b\]W\ Y\J cfZÀ``Y\]b  
ÒZZYb h\]W\ Yb\6]V\ch\ Y\YbžX]Y\ [ YnY][ h\UVYbžXUgg\XYf\GW\ i\ hn\XYf  
A\]hUfVY]hYf\i\ bX\6Ygi\ W\ Yf\Y]b\k\]W\ h\ [ Yg\5b\]Y\ [ Yb\]gh\9g\]gh  
Yb hgW\ Y]XYbXžXUgg\A U»bU\ a\ Yb\Yf\ f\]ZZYb\k\ YfXYbž\ a\ \gc\W\ Y  
J cfZÀ``Y\]b\ Ni\ \_i\ bZh\ ni\ j\ Yf\]bXYfb\9]b\ Y\ A\ Ò[\ `]W\ Y\h\ VYgh\Y\h  
XUf]bžXUg\G]W\ Yf\Y]hgdYfgc bU\`]b\6]V\]ch\ Y\Yb\ ni\ j\ YfghÀf\Yb  
c\XYf\G]W\ Yf\Y]hgj\ cf\Y\fi\ b\ [ Yb\ ni\ j\ YfVYggYfb\

⇒ XYf·Zc`[ YbXYb·HUVY``Y·g]bX·Y]b][ Y·GhUh]gh]\_Yb·ni·5b[ f]ZZYb·]b  
ØZZYb·h]WYb·6]V`]ch\Y\_Yb·]b·8Yi hgWY`UbX·]b·XYb·`YhhhYb·`U\ fYb  
Ui Z[ YZØ\ fh

p\\$U\f\$p5bnU`XYf[ Ya Y`XYhYb`5b[f]ZY p5fh`XYf`5b[f]ZY p  
p p p !p  
p&\$% `p) \$`pJ YfVU`ž`d\mg]gW p  
p&\$%-`p\*) `pJ YfVU`ž`\_ØfdYf`]W p  
p&\$&\$`p(`) `pJ YfVU`Y`5b[f]ZY p

9g ]gh'k ]WX h] [ ž'XUgg 'OZZYbh`]WX Y 'þgh]hi h]cbYb 'k ]Y '6]V`]ch\ Y \_Yb 'ZØf  
U ``Y 'g]WX Yf 'i bX 'ni [ Áb [ `]WX 'g]bX "8]Y 'Ni gUa a YbUfVY]h'nk ]gWX Yb

XYf`Dc`]nY]ž'XYa '6Yn]f\_gUa h'i bX'UbXYfYb 'fY`Yj UbhYb '5\_hYi fYb  
]gh`Yb hgW Y]XYbXž'i a 'X]Y 'G]W Yf\Y]h]b 'gc`W Yb '9]bf]W hi b[ Yb 'ni  
[ Yk Á\ f`Y]ghYb"

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E i Y`Y.. k k k "VYf`]b "XY

8 YhU]g

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