

# F Yb hbYf' \_Öb bYb 'DZY[ Y\_c ghYb 'gY`Vgh hfU[ Yb. '≠K !Ghi X]Y`a Y`XYh'9fZc`[ Y

8]Y`bYi Y`≠K !Ghi X]Y`nY][ hžXUgg'ØVYf'+\$`i` 'XYf`F Yb hbYf`]b  
8Yi hgW`UbX`X]Y`DZY[ Y\_c ghYb`Y][ YbghÅbX][ `hfU[ Yb`\_Öb bYb"  
K Å\fybX`X]Y`8]g\_i gg]cb`i a` Ni gW`ØggY`i bX  
DZY[ Yj c`j Yfg]WYfi b[ Yb`Åi Zhžk UfbYb`9l dYfhYb`j cf`XYb  
Ö\_c bca`]gWYb`i c`[ Yb`ghY][ YbXYf`6Y]hfÅ[ Y`9fZU\fyb`G]Y  
a Y\fyf`ØVYf`X]Y`U\_hi Y`Yb`<YfUi gZcfXYfi b[ Yb`i bX`X]Y  
6YXYi hi b[ `Y]bYf`bUW\U`h][ Yb`DZY[ Yj Yfg]WYfi b[ "



6Yf`]bž`X]Y`GhUXh`XYf`K` ]XYfgdfØWY`°K Å\fybX`X]Y`DZY[ Y\_c ghYb`]b  
X]Y`<Ö\Y`gW`]Y» Ybž`nY][ h`Y]bY`bYi Y`Ghi X]Y`XYg`≠gh]hi hg`XYf  
XYi hgWYb`K` ]fhgW`UZh`fK` ?`Ö`bž`XUgg'ØVYf'+\$`Dfc`nYb`h`XYf  
F Yb hbYf`U`i g`U`hY`]b`8Yi hgW`UbX`XYb`bcW`ZØf`Y]bY`ghU]cb`ÅfY  
DZY[ Y`ØVYf`a` Y\fyfy`≠\fy`[ YfØghY`h]g]bX`"i` bZUggVUfž`XcW`k`U\f`°  
8 Ug`VYXYi hYhž`XUgg`j`]Y`Y`GYb]cfYb`hfchn`XYf`c\Yb`i`]bUb`nYb`X]Y  
9][ YbUb`hY]`Y`ZØf`DZY[ Y\Y]a`Y`ghYa`a`Yb`\_Öb bYb`i`bX`XUg`ØVYf`  
[ Ub`nY`ZØbZ`≠\fy`\]bk`Y[`°`

8]Y'5'hYb'\_0bbYb'XUg° ž'VYhc b h\ca Ug'6fU\ a ž'XYf'J c fg]hnYbXY  
XYg'D?J!J YfVUbXg"9f'\À'h'b]W hg'j cb'XYb'j ]Y'Yb'X0ghYfYb  
K Ufbi b[ Ybž'X]Y'j]b'XYf'dc'h]gWYb'8YVUhhY'[ YÀi » Yfh'k YfXYb"  
GhUhh'DUb]\_ni'gW\0fYbž'gc'hY'X]Y'Dc'h]\_X]YgY'HUhgUWY'bi hnYbž  
i a' i bgYfY'DZY[ Yj Yfg]WYfi b[ 'ghUf'\_i bX'[ YfYW'h'ni '[ YghU'hYb° ž  
ZcfXYfh'6fU\ a 'a ]h'BUWXXfi W\_"5bghUhh'8Ui Yfni gW\0ggY' i bX'Y]bY  
DZY[ Yj c''j Yfg]WYfi b[ 'ni'ZcfXYfbž'X]Y''YhnhYb'9bXYg'X]Y  
6Y]hfU[ gnU\ 'Yf'Ybcfa 'VY'UghYhž'fi Zh'Yf'ni 'Y]bYa' i a XYb\_Yb'Ui Z''

## 8 f]b[ YbXYf'K UbXY''[ YZcfXYfh

8]Y'κ !Ghi X]Y'nY][ h'Ui Zž'XUgg'j cb'U''XYb'Ni gW\0ggYbž'bUW  
XYbYb'j]b'XYf'dc'h]gWYb'5fYbU'[ YgW\ f]Yb'k ]fXž'k Yb][ Yf'U'g'' \$  
DfcnYbh'hUhgÀW\]W'VY]XYb'6YX0fZh][ Yb'Ub\_ca a Yb'k 0fXYb"  
6YfY]hg'ja ''YhnhYb'κ\ f''gh'XYi h'W\ [ Yk c fXYbž'k ]Y'j]bYZY\_h]j 'X]Y  
dUi gW\U'Yb'@Y]ghi b[ gni gW\À[ Y'k UfYb"8]YgY'A U» bU\ a Yb  
\_cgYhYb'X]Y'DZY[ Yj Yfg]WYfi b[ '0VYf'' ž\* 'A ]''UfXYb'9i fcž  
k À\ fYbX'X]Y'5i g[ UVYb'XYf'Gcn]U'Àa hYf' i a '[ YfUXY'a U''%ž&'  
A ]''UfXYb'9i fc'gUb\_Yb"9]bY'ZfU[ k 0fX][ Y'6]Ubnž'X]Y'Ui ZhY][ h'9]b  
9i fc'9f'Y]W\hYfi b[ 'Z0f'X]Y'6YX0fZh][ Yb'\_Ua' a ]h'XfY]'9i fc  
6Y'Ughi b[ 'Z0f'X]Y'6Y]hfU[ gnU\ 'Yf'hYi Yf'ni 'ghY\Yb°

8]Y'9i dYfhYb'XYg'κ '? 0'b'ZUggYb'Yg'\_Uf'ni gUa a Yb.'8]Y  
@Y]ghi b[ gni gW\À[ Y'g]bX'k YXYf'YZZY\_h]j 'bcW\ 'YZZ]n]Ybh"8]Y  
K Ufbi b[ Yb'j c f'XYb': c'[ Yb'XYf'UbghY][ YbXYb'6Y]hfÀ[ Y'g]bX  
i b0VYf\ 0fVUf" < 0\ YfY'6Y]hfÀ[ Y'\_0bbhYb'X]Y'5fVY]hg\_cgYb'j]b  
8Yi hgW\ 'UbX'j]b'X]Y' < 0\ Y'hfY]VYb' i bX'XUVY]X]Y': ]fa Yb' i bhYf  
8fi W\_gYhYb"9]b'[ YZÀ\ f']WYg'Gd]Y'ž'XUg'X]Y'æVg'j c f' C fh  
[ YZÀ\ fXYb'\_0bbhY''

## 9]b'5i Zfi Z'ni f'J YfUbhk c fhi b[

H\ca Ug'6fU\ a 'V'Y]Vh'cdh]a ]gh]gW\.' K ]f'a 0ggYb'Yhnh'\UbXY'bž  
i a 'Y]bY'ghUV]Y' i bX'ni \_i bZhgZÀ\][ Y'DZY[ Yj Yfgcf[ i b[ 'Z0f'U''Y  
' ; YbYfUh]cbYb'ni 'gW\UZZYb" '8]Y'F'YU']hÀhgU[ h'YXcW\ 'Yhk Ug  
UbXYfYg.'GhUhh'g]bbj c''Yf'@0gi b[ Yb'Z0\fh'X]Y'U\_hi Y''Y'Dc'h]\_ni  
Y]bYf'5Vκ Àfhggd]fU'Y'j]b'XYf'DZY[ YZ]bUbn]Yfi b[ ž'X]Y'j]b]W'h'bi f'XYb  
U\_hi Y''Yb'DZY[ YVYX0fZh][ Ybž'gcbXYfb'Ui W\ 'X]Y'\_ca a YbXYb

; YbYfUh]cbYb`VYhf]Zzh"

8]Y`I \f`h]W\_h`9g`]gh`\ÒW ghY`NY]hž`XUgg`X]Y`Dc`]h]\_`X]Y`K Y]WYb`ZØf  
Y]bY`Zi b\_h]cb]YfYbXY`i bX`[ YfYW hY`DZY[ Yj Yfg]WYfi b[ `ghY`hž  
VYj cf`Yg`ni `gdÅh]gh`

8YhU]`g

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