

G]W\ Yf\ Y]hg`U[Y`]b`6Yf`]b. `Dc`]nY] j YfghÄf_h`GW\ i hna U» bU\ a Yb`XfUgh]gW\ °

B UW\ `XYa `HYffc fUb[f]ZZ`Ui Z`-gfUY`j YfghÄf_h`6Yf`]b`XYb
C V`Y_hgW\i hn", VYf`%"\$\$\$\$ [YZÄ\ fXYhY"; YVÄi XY`k YfXYb
VYk UW\ hz`DYfgc bYbgW\i hn`ghY][h"



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⊖`6Yf`]b`]gh`X]Y`G]W\ Yf\ Y]hg`U[Y`bUW\ `XYa `]g`Ua]gh]gW\Yb
HYffc fUb[f]ZZ`Ui Z`-gfUY`Ua `+"`C`_hcVYf`&\$&' `Ub[YgdUbbh`8]Y
Dc`]nY]`g]Y\h]g]W\ `[Ynk i b[Ybž`a Y\`f`U`g`%"\$\$\$\$ [YZÄ\ fXYhY`C V`Y_hY
ni `ØVYfk UW\Ybž`XUfi bhYf`fi bX`%+\$`ØX]gW\!]gfUY`]gW\Y
9]b]W\hi b[Yb`"Dc`]nY]dfÄg]XYbh]b`6UfVUfU`G`ck]_`A Y]gY`[UV
VY_Ubbhž`XUgg`ni gÄhn`]W\Y`? fÄZhY`ZØf`XYb`C V`Y_hgW\i hn`a cV`]`g]Yfh
k YfXYb`a ØggYb`"8YfnY]h`_ca`a Yb`%)` \$\$\$\$`C V`Y_hgW\i hn`fÄZhY`i bX
Yhk U`(\$`\$`Dc`]nY]j c`ni [gVYUa h]bbYb`i bX`!VYUa hY`ni a`9]bgUhnž
i a`Y]bY`YZY_h]j Y`DfÄgYbn`Ub`6chgW\UZhYbž`GmbU[c[Yb`i bX
UbXYfYb`[YZÄ\ fXYhYb`C fhYb`ni`[Yk Ä\`f`Y]ghYbž`k]Y`fVV&(
VYf]W\hYhY"

5i Z[fi bX`XYf`ghY][YbXYb`6YXfc\i b[`UVYb`Ui W\`XYf

DYfgcbYbgWxi hni bX'X]Y'5bZcfXYfi b[Yb'Ua '@UbXYg_f]a]bU'Ua h
fl@? 5Ł'ni [Ybca a Yb" A Y\ f'DYfgcbYbžXUfi bhYf'dc`h]gWXY
FYdfÄgYbhuYb'i bX'6Øf[Yfž'VYbØh][Yb'GWxi hñži bX'XYf'8fi W_
Ui ZX]Y'gdYn]Y''Ui g[YV]'XYhYb'DYfgcbYbgWØhnyf']gh']a a Ybg" 8]Y
ni gÄhñ]WXYb'GWxi hñVYXØfZb]ggY'k YfXYb'a ca YbhUb'j cf'U''Ya
Xi fW' , VYfghi bXYb' [YXYW_h" 8]Y'Dc`nY]'gWÄhñž'XUgg'XYf
DYfgcbYbgWxi hñ'XYg '@UbXYg'6Yf']b'X]Y'nk Y]h[fØ» hY' 8]YbghghY''Y
X]YgYf'5fh']b'8Yi hgW'UbX']ghž'bUW'XYa '6i bXYg_f]a]bU'Ua hž'XUg
ZØf'X]Y'G]WXYf\Y]h'XYf'6i bXYgdc`h]_Yf'ni ghÄbX][']gh"

9fZc` [Y'i bX' < YfUi gZcfXYfi b[Yb'XYf'? c hh]!

K UWXY

⇒a '@]WxiXYf'G]WXYf\Y]hg'U[Y'\Uh]g]W'X]Y'Dc`nY]k UWXY'Ua
?chhVi ggYf'Hcf']b'?fYi nVYf['U'g'YfZc` [fY]W'Yfk]YgYb"G'ck]_
A Y]gY''\YVh\Yfj cfž'XUgg'X]Y'DfÄgYbn'XYf'K UWXY'XUg
G]WXYf\Y]hg[YZØ'\XYf'5bk c\ bYf'XYi h]W'j YfVYggYfh'\Uh"
6YgcbXYfY'FØW_a Y'Xi b[Yb'j cb'† b[Yb'A YbgWYb'nY][Ybž'XUgg
g]Y'g]W'g]WXYfYf'ZØ\Ybž'gY]h'X]Y'K UWXY'Xcfh'ghUh]cb]Yfh']gh" 8]YgY
5b'Ui ZghY''Y']gh'ZØf'j]Y'Y'Y]bY'k]W'h][Y'A Ø[']W'_Y]hž'\fY
6YXYb_Yb'ni 'Äi » Yfbž']bgVYgcbXYfY'VYnØ[']W'XYf
8fc[Yb_f]a]bU']hÄh'ja ; YV]Yh" 8]Y'?chh]!K UWXY'gck c'\U'g
dYfa UbYbhY'G]WXYf\Y]hgdFÄgYbn'Zi b[]YfYbXž'U'g'Ui W'U'g
l bhYfghØhni b['ZØf'X]Y'6Y_Äa dZi b['XYf'Ub\U'hYbX'\c\Yb
?f]a]bU']hÄhgfUhYbž'k]Y'a n"XY'VYf]W'hYhY"

Hfchn'X]YgYf': cfhgWf]hñY'V'Y]Vh'X]Y'G]hi Uh]cb'_f]h]gWž
]bgVYgcbXYfY']a '8i b_Yb"G'ck]_A Y]gY''j Yf'Ub[h'k Y]hYf\]b'Y]bY
bÄW'h]WXY'GW'Y]Y»i b['XYg'; Øf']hnyf'DUf_gž'i a 'X]Y
_f]a]bU']hÄhgVY'UghYh'NcbY'ni 'YbhgWÄfZYb" 8]Y'Dc`nY]j Yfgi W'hž
XYb'DUf'_ZØf'?f]a]bY''Y'i bUhhfU_h]j Yf'ni 'a UWXYbž'i a 'X]Y
G]WXYf\Y]h'XYf'5bk c\ bYf'i bX'X]Y'9f\c'i b[gei U']hÄh'ja 'GhUXhhY']
ni '[Yk Ä\ f'Y]ghYb"

8YhU]`g

EiY''Yb

• k k k "fVV&("XY

8YhU]`g

- k k k "a n"XY

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