

J YfVYggYfhY`A cV]`Zi b_j Yfgcf[i b[.
HY`Y_ca `Yfk Y]hYfh`B Yhn`]a `>Yf]W\ck Yf
@UbX

/ ei ch/8]Y`8Yi hgWY`HY`Y_ca `UhX]Y`A cV]`Zi b_j Yfgcf[i b[
]a `>Yf]W\ck Yf`@UbX`Xi fW`XYb`6Ui `Y]bYg`bYi Yb`GhUbXcfhg
Yf\YV`]W`j YfVYggYfh`A]h`bU\Yni `%\$\$i
<Ui g\U`hgUVXYW_i b[`i bX`k Y]hYfYb`5i gVUi d`AbYb`V]g`&\$&*
ghY][Yfh`X]Y`HY`Y_ca `X]Y`6UbXVfY]hY`i bX`XYb`9a dZUb[`]b
; YVÄi XYb`"9fZ\fyb`G]Y`a Y`f`ØVYf`X]Y` : cfhgW`f]hhY`]a
A cV]`Zi b_Ui gVUi `i bX`ni _ØbZh][Y`9bhk]W`i b[Yb`"/ ei ch/



9bX`]W`VYggYfYg`B Yhn`]a `>Yf]W\ck Yf`@UbX`

8]Y`A cV]`Zi b_j Yfgcf[i b[`]a `>Yf]W\ck Yf`@UbX`Yf`YVh`Y]b`k U\fyg
l dXUhy`°8]Y`8Yi hgWY`HY`Y_ca `Uh`_Y]bY`A Ø\Yb`[YgWYi hi bX
]b`XYb`Y`hnhYb`nk Y]A cbUhyb`Y]bYb`VfUbXbYi Yb`GhUbXcfh]b`XYf
VY`]YVhYb`?ca a i bY`6i f[`Yff]W`hYh`8 Ug`9f[YVb]g3`9]bY`_UfY
J YfVYggYfi b[`XYf`A cV]`Zi b_!5VXYW_i b[`i bX`Y]bY`XYi h]WY
GhY][Yfi b[`XYf`6UbXVfY]hY`°8 Ug`VYXYi hYh`ZØf`X]Y`6Yk c\bYf.

GWxbY`YfYg`bhfYbYhi bX`VYggYfYb`9a dZUb[`gc[Uf]b`XYb
Y][YbYb`j]Yf`K `AbXYb`

8Yf`6YXUfZ`Ub`6UbXVfY]hY`Vcca h`ia]hh`Yfk Y]`Y`ia `Yhk U` \$
DfcnYbh`d`fc`>lf` `Yf`_`Äfh; Ycf[`j cb`K U[bYfž`XYf
I bhYfbY`a YbggdFYW`Yf`XYf`8Yi hgW`Yb`HY`Y`_ca "I bX`[YbUi `Ui g
X]YgYa `; fi bX`hfY]Vh`X]Y`HY`Y`_ca `XYb`5i gVUi `XYg`A cV]`Zi b_g`a]h
Jc``[Ugj cfUb`

5i gVUi `i bX`Ni _i bZhgj]g]cbYb

⇒a `>f]W`ck Yf`@UbX`VYhfY]Vh`X]Y`HY`Y`_ca `bi b`]bg[YgUa h`) *
GhUbXcfhY`<cW`YfZfYi `]W`. `8]Y`<Ui g`U`hgUVXYW`_i b[`VYhfÄ[h
bU`Yni `%%\$`DfcnYbh`8cW`XUg`]ghbcW`b]W`h`U`Yg` `V]g`&\$& *
gc``Yb`k Y]hYfY`&\$`GhUbXcfhY`_`]bni _ca a Ybž`i bX`Ub`&)
: i b_a UghYb`ghY`Yb`gdUbbYbXY`9fk Y]hYfi b[Yb`a]h`@H9`cXYf
gc[Uf`); `VYj cf``5``XUg`[YgW`]Y`h`b]W`h`ja `5``Y]b[Ub[`8]Y
HY`Y`_ca `gYhnh`Ui ZDUf`hbYfgW`UZhYb`a]h`?ca a i bYb`i bX
9][Ybh0a Yfbž`i a `X]Y`b`0h][Yb`:`ÄW`Yb`Z0f`X]Y`bYi Yb`GhUbXcfhY`ni
g]W`Yfb`"K Yf`Y]b`dUggYbXYg; fi bXgh0W`_cXYf`8UW`Z0f`Y]bYb
bYi Yb`A cV]`Zi b_a UghYb`UbV]YhYb`a 0W`hYž`Z]bXYh`Ui Z`XYf
K YVgY]hY`k k k "XZa ["XY#ghUbXcfhUb[YVch`U`Y`k]W`h][Yb`bZcg"

I bX`XUg`]gh`bcW`b]W`h`U`Yg`5_hi Y``\Uh`X]Y`HY`Y`_ca `a Y`f`U`g
` * "\$\$\$`A cV]`Zi b_ghUbXcfhY`i bX`d`Ubh`Ä`f]W`fi bX`%) \$\$`bYi Y`
9]b`fUgUbhYg`K UW`ghi a ž`k Ug`X]Y`Ni _i bZh`XYg`A cV]`Zi b_g`VYhf]Zh`

⇒a a Yf`]bZcfa]Yfh`V`Y]VYb

K Yf`bYi []Yf][`]ghž`k]Y`Yg`i a `X]Y`A cV]`Zi b_j YfZ0[VUf`_Y]h`Ub
gY]bYa `K c`bcfh`ghY`hž`XYf`_Ubb`g]W`Ui Z
k k k "hY`Y`_ca "XY#YhmUi gVUi `gW`Ui `a UW`Yb`"8]Y
Bi hnYfZfYi bX`]W`_Y]h`ghY`h`[Ubni`cVYb`Ui Z`XYf`Df]cf]hÄ`hYb`]ghY`XYf
HY`Y`_ca ž`i bX`X]Y`bYi Yb`A U» bU`a Yb`ja `>f]W`ck Yf`@UbX`g]bX
bi f`XYf`5bZUb[`Y]bYg`[fc» Yb`A cV]`Zi b_Ui gVUi g"

: 0f`k Y]hYfY`bZcfa Uh]cbYb`ghY`h; Ycf[`j cb`K U[bYfž

I bhYfbY`a YbggdFYW`Yf`XYf`8Yi hgW`Yb`HY`Y`_ca ž`i bhYf`XYf

Bi a a Yf' \$%+%!&\$') +' \$'cXYf'j]U'9!A U]'i bhYf
[Ycf["j cbk U[bYf4 hY`Y_ca "XY'ni f'J YfZØ[i b["'6`Y]VYb'G]Y
[YgdUbbh' `]a `>f]W\ck Yf'@UbX'hi h'g]W`Y]b][Yg°

8YhU]`g

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