

5`Yd\]i a `gW`]Y»h`J cfj Yf_Ui Z`]b`< Ò\Y j cb` ž* `A]``]cbYb`! G!8c``Uf`UV

5`Yd\]i a `gUa a Y`h` ž* `A]``]cbYb`! G!8c``Uf`5`Yd\]i a žY]bY
Y]bZUWY`i bX`YZZ]n]YbhY`G\UfX]b[!VUg]YfhY`6`cW_WU]bž\Uh
VYfY]hg`ØVYf` ž* `A]``]cbYb`! G!8c``Uf`Hc_Yb`Ub`a Y\fyfY
[fc»Y` : cbXg`i bX`Y]bY` [fc»Y`5bnU\``_Y]bYf`?Ai ZYf`j Yf_Ui Zhž
X]Y`]bg[YgUa h`ØVYf`+*`6Y]hfÅ[Y`[Y`Y]ghYh`\UVYb``8Yf
J cfj Yf_Ui Z`k i fXY`[Y`Y]hYh`j cb`<Ui dhghUXh`XYf`5`d\Ya mž
a]h`6YhY`][i b[`j cb`K \]hYdUdYf!`?Ud]hU`i bX`6c[YbgW]Y»Yb
6`cW_WU]b``9]b`Yf\YV`]WYf`HY`]`XYg`J cfj Yf_Ui Zg`k i fXY`j cb
9]bnY`dYfgcbYb`Z]bUbn]Yfhž`k cVY`]`+*`i `k Yb][Yf`U`g`) "\$\$\$
I G8`i bX`- %i `k Yb][Yf`U`g`%\$\$\$`\$\$\$`I G8`ni f`J YfZØ[i b[
ghY`hYb`` , VYf`X]Y`<`À`ZhY`XYf`?Ai ZYf`k UfYb`]b`XYf`GW`k Y]n
UbgÅgg][``8]Y`5`Yd\]i a !6`cW_WU]b`k]fX`j cb`XYf
Y]bn][Ufh][Yb`6`cW` : `ck !G\UfX]b[!5fW]hY`_hi f`Ub[Yhf]YVYbž
X]Y`Ui ZI HLC!HfUbgU_h]cbYb`VUg]Yfh`B Uh]j Y`Y]bghi Z][Y
/ Ua d^Y``d/

5`Yd\]i a `gUa a Y`h` ž* `A]``]cbYb`! G!8c``Uf

5`Yd\]i a žY]bY`Y]bZUWY`i bX`YZZ]n]YbhY`G\UfX]b[!VUg]YfhY
6`cW_WU]bž\UhVYfY]hg`ØVYf` ž* `A]``]cbYb`! G!8c``Uf`Hc_Yb`Ub
a Y\fyfY`[fc»Y` : cbXg`i bX`Y]bY` [fc»Y`5bnU\``_Y]bYf`?Ai ZYf
j Yf_Ui ZhžX]Y`]bg[YgUa h`ØVYf`+*`6Y]hfÅ[Y`[Y`Y]ghYh`\UVYb`
8Yf`J cfj Yf_Ui Z`k i fXY`[Y`Y]hYh`j cb`<Ui dhghUXh`XYf`5`d\Ya mž`a]h
6YhY`][i b[`j cb`K \]hYdUdYf!`?Ud]hU`i bX`6c[YbgW]Y»Yb
6`cW_WU]b``9]b`Yf\YV`]WYf`HY`]`XYg`J cfj Yf_Ui Zg`k i fXY`j cb
9]bnY`dYfgcbYb`Z]bUbn]Yfhž`k cVY`]`+*`i `k Yb][Yf`U`g`) "\$\$\$`I G8
i bX`- %i `k Yb][Yf`U`g`%\$\$\$`\$\$\$`I G8`ni f`J YfZØ[i b[`ghY`hYb`` , VYf
X]Y`<`À`ZhY`XYf`?Ai ZYf`k UfYb`]b`XYf`GW`k Y]n`UbgÅgg][``

8]Y'5`Yd\]i a !6`cW_WXU]b`k]fX`j cb`XYf`Y]bn][Ufh][Yb`6`cW_:`ck !
G\UfX]b[!5fW]hY`_hi f`Ub[Yhf]YVYbž`X]Y`Ui ZI HL C!HfUbgU_h]cbYb
VUg]Yfh"BUh]j Y`Y]bghi Z][Y`7fcgg!G\UfX!HfUbgU_h]cbYb`ghY`Yb
g]WYfž`XUgg`5`Yd\]i a `gc`YZ]n]Ybh]gh`k]Y`Y]bY`G]b[`Y!7`U]b!
6`cW_WXU]bž`k Å\FYb`X`X]Y`HfUbgU_h]cbg`Ugh`nk]gWYb`XYb`?bchYb
j YfhY]`h`k]fX"

8Yf`g]WYfY`Ga Ufh`7cbhfUWh`i bX`X]Y`bYi Ufh][Yb`JA !8Yg][bg`j cb
5`Yd\]i a `bi hmYb`Y]b`I HL C!5i gZØ\fi b[ga`cXY`ž`XUg`k]f`_]W`U`g
Y]b`[Ub`n`bYi Yg`DUfUX][a`U]b`XYf`X5ddg!Dfc[fUa`a]Yfi b[
Ub[YgY`Yb`k YfXYb`_Ubbž`XUg`]XYU`ZØf`Y]ghi b[gc]f]Ybh]YfhYg`i bX
g]WYfYg`8Y:]j Yfk YbXYh`k YfXYb`_Ubb"

8Ug`5`Yd\]i a !HYUa`j Yfk YbXYh`XYfnY]h`Y]bY`a`cX]Z]n]YfhY`J Yfg]cb
j cb`DfccZ`cZ`K cf`_bUa`Ybg`DfccZ`cZ`@Ygg`K cf`_`Dc@K`j Yfk YbXYh
Y]bY`WYj YfY`?ca`V]bUh]cb`Ui g`d`mg]gWYf`5fVY]h`i bX`Hc`_Yb!
²`_cbca]Yž`i a`X]Y`ni a`5VVUi`bYi Yf`6`ØW`Y`YfZcfXYf`]WY`5fVY]h
XmbUa]gW`Ubni`dUggYb`i bX`gc`Y]bYb`[Yf]b[YfYb`9bYf[]Y!
: i »UVXfi W`_ja`J Yf[`Y]W`ni a`_Ugg]gWYb`BU`Ua`chc!DcK`!A]b]b[
ni`[Yk`Å\f`Y]ghYb"

7`Yb[`K Ub[ž`Y]b`A]hVY[fØbXYf`j cb`5`Yd\]i a ž`gU[hY`ØVYf`XYb
J cfj Yf`_Ui Z

B UW`ØVYf`XYf]`Å\FYb`Ui ggW`Y]Y»`]WYf`?cbnYbhfUh]cb
fb]W`Ui Z: cfgW`i b[`i bX`9bhk]W`i b[`g]bX`k]f`ghc`n`i bX
XYa Øh][`ØVYf`XYb`9fZc`[`XYg`J cfj Yf`_Ui Zgž`XYf`c`bY
A Uf`_Yh]b[`cXYf`U_h]j Y`C`b`]bY!DfÅgYbn`Yfn]Y`h`k i fXY`"9g
]gh`c`bYbXž`XUg`b`hYfYggY`Ub`i bgYfYf`HYW`bc`c []Y`ni
gY`Ybž`i bX`k]f`ZFYi Yb`i bgž`XUgg`X]YgYf`J cfj Yf`_Ui ZX]Y
9fk Y]hYfi b[`XYf`5`Yd\]i a !6`cW_WXU]b`UbghØ»hi bX`XYb
6cXYb`ZØf`Y]bY`VfY]hYfY`7ca`a`i`b]hm`gW`UZZh"

5`d`Y`a`m`7Ud]hU`_`cbnYbhf]Yfh`g]W`_Ui ggW`Y]Y»`]W`_Ui Z
HYW`bc`c []Ybž`X]Y`X]Y`[fi bX`Y[YbXY`b`ZfUghfi`_hi`f`XYf

K Y`hk]fhgW\UZh`V]`XYb`k YfXYbž]bgVYgcbXYfY`gc`W\Yž`X]Y`X]Y
8YnYbhfU`g]Yfi b[`ni a `Bi hnYb`i bX`ZØf`XUg`bUW\`U`h][Y
K UW\ghi a `XYg`ni _ØbZh][Yb`K YV!² _cgmghYa`g`g]W\YfghY`Yb"

⇒6Yni [`Ui Z`XYb`G\UfX]b[!DfcnYgg`j cb`5`Yd\]i a`gU[hY`5`d\Ya`m
7Ud]hU`.

6`cW_W\U]b!HYW\bc`c[]Yb`a ØggYb`g]W\`a]h
G_U`]YfVUf_Y]hg!`i bX`9bYf[]Yj YfVfUi W\gdVcV`Ya Yb
VYZUggYbž`i a`Y]bY`A UggYbU_nYdhUbn`ni `YffY]W\Yb"
5`Yd\]i a`gW`À[h`Y]bYb`Y]bn][Ufh][Yb`5bgUhn`ZØf`G\UfX]b[
i bX`Ga Ufh`7cbhfUW`hg`Ui Z`XYa`HYW\bc`c[]Y!GhUW`_j cf`i bX
[Y\`h[`Y]W\`nY]h][`a]hgY]bYa`DfccZ`cZ`@Ygg`K`cf`!
5`[cf]h\`a`i`g`9bYf[]YdfcV`Ya`Y`Ub``9g`]gh`Y]b`k]f`_]W\
j]Y`j YfgdfYW\YbXYg`Dfc`Y`_h]a`6YfY]W\`G\UfX]b[!
6`cW_W\U]b`i bX`k]f`g]bX`[YgdUbbhž`k]Y`Yg`g]W\`Ybhk]W`_Y`b
k]fX"

5`Yd\]i a`]gh`X]Y`YfghY`cdYfUh]j Y`G\UfX!6`cW_W\U]bž`X]Y`XYb
VYk`À\fhYb`?YfbhYW\bc`c[]Yb`j cb`6]hW`c]b`J]Y`gY]h][_Y]hž
G_U`]YfVUf_Y]h`i bX`9bYf[]YYZZ]n]Ybn`j Yf`Y]\`h`i bX`[`Y]W\`nY]h][`Y]bY
VYggYfY`@]ghi b[`i bX`g]W\YfY`Ga Ufh`7cbhfUW`hg`V]YhYh``5`Yd\]i a
_cbnYbhf]Yfh`g]W\`Ui W\`Ui Z`6Ybi hnYfZfYi bX`]W\`_Y]h`i bX
Ni [`Ab[`]W\`_Y]h`i bX`]gh`XUa`]h`X]Y`dYfZY`_hY`D`Uhž`c`fa`ni`f
l bhYfghØhni b[`XYnYbhfU`Yf`5bk YbXi b[Yb`i bX`c`ZYbYf`Dfchc`_c``Y"

°Zi bWh]cbfZVžYž žbžžgŁ`o]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]cbfŁ
ob"WU`A Yh\cX3
b"WU`A Yh\cX"Udd`mf bžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]Zf`Z`SZVeŁZ`SZVe1 b/b"di g\ 1 b/b" `cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW1 °\$/

h"gfW1 j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž`XcW a YbhžfgWf]dhfž
f\ hhdg. #\cbbYW"ZUWVcc_"bYh#YbSI G#Z/Yj Ybhg"gfŁ/ZVeff]b]hfž
f+) %%%\$, , %* (' &) , fŁ/ZVeffhfUW_fž`fDU[YJ]Yk fŁ/`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh