

%(' >U\ fY 'gY]h'XYa 'K \]hY 'DUdYf. '? Ubb
6]hWŁ]b 'k Y]hYf 'k UWŁ gYb 3

5i ZXYb 'HU['[YbUi 'j]YfnY\ b' >U\ fYž' bUWŁ XYa 'GUhcg\]
BU_Ua chc 'XYb 'VYfØ\ a hYb '6]hWŁ]b 'j YfÒZZYbh']WŁ h' \ UhhY
k Y]» Yg' DUd]YfnY][h'XUg'Y]bghi_ca YhYb \UZhY 'K UWŁ ghi a 'XYf
YfghYb '? fmdhc k Å\ fi b['5bnY]WŁ Yb 'Y]bYf 'J Yf'Ub[gUa i b["' a
š b] '&\$%' YffY]WŁ hY '6]hWŁ]b '&) "\$\$\$ 'Y]bXYi h][Y
6f]YZhUgWŁ Yb UXfYggYb 'YXYb 'HU['U_h]j "'6]g': YVfi Uf'&\$%)
k UfYb 'Yg'&) "\$\$\$\$ "'6]hWŁ]b 'VYk Y[hY'g]WŁ 'XYb ': fc» hY]' 'XYg
>U\ fYg'&\$%+ 'ØVYf 'Yhk Ug'i bhYf '* "\$\$\$\$ 'Y]bXYi h][Yb
hÅ[']WŁ Yb '5XfYggYb ' i bX' \ UhhY 'V]g'9bXY': YVfi Uf'&\$&&
* *, "\$\$\$ 'Y]bXYi h][Y '5XfYggYb "'8]Y '5bnU\ ' 'XYf'6]hWŁ]bgž'X]Y
]a 'j Yf[Ub[YbYb' >U\ f' b]WŁ h'Ui g[Y[YVYb'k i fXYbž'YffY]WŁ hY
]a 'GYdhYa VYf'a]h' %&ž) 'A]']cbYb '6]hWŁ]bg'cXYf'*) 'i 'XYg
[YgUa hYb'n]f_i ']YfYbXYb '5b[YVchg'Y]b '5''nY]h\cWŁ ž'gc'XUg
'? fmdhcUbU'mgYi bhYfbY\ a Yb': 'UggbcXY"'9g' / Ua d^Y''d/

5i ZXYb`HU[` [YbUi `j]YfnY`b`đ\fyž`bUWXYa `GUhcg\`BU_Ua chc
XYb`VYfØ\`a`hYb`6]hWc]b`j`YfÖZZYbh]W`h`\UhhY`k`Y»`Yg`DUd]YfnY][`h
XUg`Y]bgh`_ca`YhYb`\UZHY`K`UW`ghi`a``XYf`YfghYb`?fmdhck`À\fi`b[
5bnY]WXYb`Y]bYf`J`Yf`Ub[`gUa`i`b["`

⇒a`đ`b]`&\$%%`YffY]W`hY`6]hWc]b`&) "\$\$\$`Y]bXYi`h][`Y
6f]Y`ZhUgW`Yb`UXfY`ggYb``YXYb`HU[`U_hj] "`6]g: YVfi`Uf`&\$%)
k`UfYb`Yg`&) "\$\$\$\$`6]hWc]b`VYk`Y[`hY`g]W`XYb`;`fc»`hY]`XYg`đ\fyg
&\$%+`ØVYf`Yhk`Ug`i`bhYf`*`\$\$"\$\$\$`Y]bXYi`h][`Yb`hÀ[`]WXYb`5XfY`ggYb
`i`bX`\UhhY`V]g`9bXY: YVfi`Uf`&\$&`**`, "\$\$\$`Y]bXYi`h][`Y
5XfY`ggYb"

8]Y`5bnU`\`XYf`6]hWc]bgž`X]Y`]a`j`Yf[`Ub[`YbYb`đ\f`b]W`h
Ui`g[`Y[`YVYb`k`i`fXYbž`YffY]W`hY`]a`GYdhYa`VYf`a`]h`%&ž`A`]]`cbYb
6]hWc]bg`c`XYf`*)`i`XYg[`YgUa`hYb`n]f`_i`]YfYbXYb`5b[`YVchg`Y]b
5`nY]h`c`W`ž`gc`XUg`?fmdhc`Ub`U`mgYi`bhYfbY`\`a`Yb`;`UggbcXY`9g
_Ubb`U`gc`gY]bž`XUgg`5b`Y[`Yf`6]hWc]b`U`g`X][`]hU`Yg;`c`X
VYhfUW`hYbž`XUg`hfc`hn`Y]bYf`fYghf`_h]j`Yb`;`YX`c`XYf`9]bnY`\`ÀbX`Yf
gY]bYb`K`Yfh`VY`\`À`h`Ui`Z[`YVYb`<`UbXY`k`À\fybX`Y]bYg
6`ÀFYba`Uf`_hYgž`hfU[`Yb`ni`Y]bYf`J`Yf`Ub[`gUa`i`b[`XYf`U_hj]`Yb
5XfY`ggYb`dfc`HU[`VY]"`

8YbbcW`k`ÀW`gh`X]Y;`YgUa`hnU`\`XYf`6]hWc]b!5XfY`ggYb`k`Y]hYf
i`bX`ØVYfghY][`h`Ui`h`6]hWc]b`9]c`i`h]cb`]a`đ`]`&\$&`Y]bY`A`]]`UfXY`
;`UggbcXY"

6]hWc]b`Vcca`hY`a`]h`6][`HYW`

6]hWc]b`XUg`c`Zi[`Y`\UbXY`h`k`]fX`k`]Y`Y]bY`HYW`!5_h]Y`UhhY
Y]bY`5_nYdhUbnfUhyž`X]Y`bi`f`j`cb`HYW`!5_h]Yb`ØVYfhfc`ZZYb`k`i`fXY`
:`UWVcc`_j`Yfgh`Àf`_h`6Ybi`mYf`j`cb`&\$`A`]]`cbYb`Ui`Z`&\$`\$`A`]]`cbYb
]b`nk`Y]`đ\fyb`Hk`]hYf`Yb`hk`]W`Y`hY`g]W`]b`Y]bYa`À\`b`]WXYb
HYa`dc`Ui`g`&\$`\$`\$`\$`ni`&\$`\$`A`]]`cbYb`U_hj]`Y`Bi`mYf`]b`j`]Yf
đ\fyb"

8]Y`K`UW`ghi`a`g_i`fj`Y`j`cb`Hk`]hYf`\`Uh`g]W`]b`XYb`Y`hnhYb`đ\fyb

j cb'' '\$A]`]cbYb`U_hj] Yb`Bi`hnYfb`dfc`A`cbUhj`Yf`Ub[`gUa`h`&\$%+`
Ui`Z`(`)`A`]c`&\$&&`"

⇒ `[`Y]WXYb`NY]hfUi`a`k`i`W`g`:`UW`V`cc`_`Ui`g`&ž%`A`]`]UfXYb`ni`
&ž-`A`]`]UfXYb`b`UW`X`Yf`[`Y]WXYb`A`Yhf]_"`"

K`À`f`Y`b`X`X`Y`f`H`Y`W`!`6`c`c`a`X`Y`f`Y`h`h`Y`b`š`À`f`Y`U`V`_`Ø`h`ž`_`Ò`b`b`h`Y`Ui`W`
6]hWc]bg`Yi`dcbYbh]Y`Y`g`K`UW`ghi`a`b`UW`UggYb"

6Yk`Y]g`ghUhh`J`Y`f`h`f`Ui`Y`b`

K`U`g`V`Y`b`Ò`h][`h`k`]f`X`ž`]gh`Y]b`Y`Y`_`h`f`c`b]g`W`Y`g`N`U`i`b`[`g`g`m`g`h`Y`a`ž`X`U`g`
Ui`Z`_`f`m`d`h`c`[`f`U`Z]g`W`Y`a`6Yk`Y]g`ghUhh`Ui`Z`J`Y`f`h`f`Ui`Y`b`V`U`g]Y`f`h`ž`Y]»`h`
Y`g`Ui`Z`X`Y`f`G`h`U`f`h`g`Y]h`Y`X`Y`g`6]hWc]b!`K`h`Y`d`U`d`Y`f`g"

G`U`h`c`g`h`j`j`Y`f`Z`U`g`g`h`Y`X`U`g`6]hWc]b!`K`h`Y`d`U`d`Y`f`9`b`X`Y`&\$\$,`]b`a`]h`Y`b`
Y]b`Y`f`:`]b`U`b`n`_`f]g`Y`ž`X]Y`h`Y]k`Y]g`Y`X`i`f`W`6`U`b`_`Z`U`f`À`g`g][`_`Y]h`
j`Y`f`i`f`g`U`W`h`k`i`f`X`Y`"8]Y`6`c`h`g`W`U`Z`h`Y]b`Y`g`j`Y`f`h`f`Ui`Y`b`g`k`Ø`f`X][`Y`b`
:`]b`U`b`n`g`m`g`h`Y`a`g`g`W`i`[`Y]b`"

⇒`Y`a`Y`f`A`Y`b`g`W`Y`b`6]hWc]b`U`g`5`h`Y`f`b`U`h]j`Y`ni`:`c`X`
c`X`Y`f`U`b`X`Y`f`Y`a`6`U`g]g[`Y`X`g`U`Y`b`ž`X`Y`g`h`c`
k`U`f`g`W`Y]b`]W`Y`f`k`i`f`X`Y`Y`g`ž`X`U`g`g`U`b`X`Y`f`Y`A`Y`b`g`W`Y`b`
[`Y`b`Ui`g`c`X`Y`b`_`Y`b`k`Ø`f`X`Y`b`"K`Y`b`b`g`W`Y]Y`»`]W`[`Y`b`i`[`
@`Y`i`h`Y`X`U`f`U`b`[`Ui`V`Y`b`ž`[`Ui`V`Y`b`j`]Y`Y`Y]W`h`Ui`W`X]Y`
N`Y`b`h`f`U`V`U`b`_`Y`b`X`U`f`U`b`ž`i`b`X`X`U`b`b`]g`h`Y`g`f`Y`U`ž`g`U[`h`Y`
:`f`Y[`X]`D`f]g`W`c`ž`D`U`f`h`b`Y`f`V`Y]a`6`c`W`W`U]b!`J`Y`b`h`i`f`Y!`
:`c`b`X`g`8]g`h`f]V`i`h`Y`X`7`U`d]h`U`D`U`f`h`b`Y`f`g`ž`]b`Y]b`Y`f`
H`Y`Y[`f`U`a`a`b`U`W`f]W`h"

6]hWc]b`b`UW`X`Y`f`:`i`g]c`b`

8`U`g`K`h`Y`d`U`d`Y`f`a`U`W`h`Y`D`f`c`c`Z`c`Z`K`c`f`_`d`c`d`i`À`f`ž`G`U`h`c`g`h]g`
6`c`W`W`U]b!`J`U`X]Y`f`i`b`[`g`a`Y`W`U`b]g`a`i`g`ž`X`Y`f`A`]b`Y`f`Ui`Z`X`Y`f`[`U`b`n`Y`b`
K`Y`h`X`U`n`i`j`Y`f`U`b`U`g`g`h`Y`@`U[`Y`f`a`]h`i`DI`!`F][`g`Z`Ø`Y`b`"

5VYf'a]h'XYf'YfZc`[fY]WXYb': i g]cb'j cb'9h\YfYi a 'ni a
YbYf[]YYZZ]n]YbhYfYb'DfccZcZlGhU_Y`']Y»'XYf'Ui ZghfYVYbXY'? fmdhc!
GhYfb'XYb'DfccZcZlK cf_`\]bhYf'g]W`'cVkc\`GUhcg\]g
K \]hYdUdYf'XYf'GW\ØggY`ni`gY]bYf'9bhk]W`i b['k Uf"

K Ybb'Yg`_Y]bYb'DfccZcZlK cf_`[Y[YVYb'\ÀhYžk ĀfYb'k]f`b]W h
VY]a`DfccZcZlGhU_Y`[Y`UbXYh ž'gU[hY`<Ufg\`F U`Uhž; fØbXYf'XYg
9h\YfYi a !bUh]j Yb'Di g\!Dfchc_c`g"

9h\YfYi a`]a d`Ya Ybh]Yfh'a]h'gY]bYf'5fa YY'j cb'9bhk]W`Yfb'U`
a Y\fg hi Z][Yf': U\fd`UbgWXY]bhj]Y`j cb'7 fmdhcg
J cfghY`i b[g_fUZh'YfcVYfh'ni` \UVYb`'i bX`\Uh'Yg'ghYh][`[YhUb`
[Yk cbbYb'Ui Z'XYb'A Uf_hUbhY]'j cb'6]hWc]b'gY]h'a]bXYghYbg
&\$&\$"

ØXYa`X]Y'9h\YfYi a !6`cW_WU]b'k Y]hUi g`YbYf[]YYZZ]n]YbhYf
[Ya UW h'k i fXYž'gW i ZX]Y': i g]cb`'Ub[Zf]gh][Y`YI]ghYbn]Y`Y
F]g]_Yb`ZØf'6]hWc]b ž'gU[hY`=a fUb'? \Ubž'<Ui dha]hUfVY]hYf'j cb
5`]UbW`85Cž`[Y[YbØVYf'6`cW_k cf_g'dYf'HY`Y[fUa "

B]W h'ni`ØVYfhfY ZZYbž'6]hWc]bg`< Ug\`!F UhY`]gh'gY]h'XYf': i g]cb
hUhgÅW`]W`[Ygh]Y[Yb"

≠W`gY\Y`_Y]bY`nk]b[YbXYb'; fØbXY`ni`XYf'5bbU\ a Yž'XUgg`X]Y
A YbgWXYb'a UggYb\UZh] ca`DfccZcZlK cf_`ni a`DfccZcZlGhU_Y
k YW gY`b'k YfXYb ž'gU[hY`DUhf]W`GWc hž'6YfUhYf'XYf'8Y:]!
D`UhhZcfa`7`]d':]bUbW"

8 U'? fmdhc`bcW`]b'XYb'?]bXYfgW i \Yb'ghYW_hž'k ĀfY`Yg`Y]b
?]bXYfgd]Yž'ni`j]Y`]b`X]Y`Ni`_i bZh]j cb'6]hWc]b`Y]bni`YgYb"

6YXYb_Yb`G]Yž'XUgg`Yg`\Yi hY`9bhk]W`Yf`[]Vhž'X]Y`bcW`GÀi [`]b[Y
k UfYbž'U`g'6]hWc]b`VY[Ubb"

HYW bc`c[]Y`_Ubb`i bg'ØVYffUgWXYb ž'gU[hY`F U`Uh'ØVYf`X]Y
Ni`_i bZh]j cb'? fmdhc" `Œi hQX]Y`≠YYž'X]Y`j cb'GUhcg\]`dfc`n]Yfh
k i fXYž'k]fX`]b`GYY`Y`i bX`; Y]gh`V`Y]VYb"

..

H\Y`dcgh%(`J\ fY`gY]h`XYa `K `]hYdUdYf. `? Ubb`6]hWt]b`k Y]hYf
k UW\gYb3`]gh`_Y]bY`Z]bUbn]Y``Y`6YfUhi b["

8YhU]`g

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