

6]hWŁ]b`YffY]WŁ h`A Y`fa`cbUhg`cWŁ`j`cb`%
I`G!8c``Uf` `G_Ydh]_Yf`nY][`Yb`g]WŁ
g_Ydh]gWŁ`°

5_hi`Y``Yf`GhUbX`j`cb`6]hWŁ]b.`9]b`6`]W_`Ui`Z`XYb`?`i`fgj`Yf`Ui`Z
6]hWŁ]b`f`b`H7Łž`X]Y`[`f`O»`hY`i`bX`VY`_Ubb`hY`ghY`?`fmd`hck`À`fi`b`[`ž`
`Uh`_Øfn`]WŁ`Y]b`A`Y`fa`cbUhg`cWŁ`j`cb`Y`hk`U`%`I`G!8c``Uf`
`YffY]WŁ`h``8]YgYf`?`i`fgUbgh]Y[` `Uh`XUg``hYfYggY`j`cb`
`b]`YghcfYb`i`bX`6YcVUWŁ`hYfb`XYf`?`fmd`hck`À`fi`b`[`ga`Àf`_hY`
`[`Yk`YW`_hi`bX`nY][`h`X]Y`j`c`Uh]Y`B`Uhi`f`j`cb`6]hWŁ]b`i`bX`
`UbXYfYb`X][`hU`Yb`K`À`fi`b`[`Yb``Hf`ch`X`Yf`dcg]h]j`Yb`
`DfY]gYb`hk`]W_`i`b`[`[`]Vh`Yg`Y]b][`Y`/`Ua`d`^`Y``]d`/



5_hi`Y``Yf`GhUbX`j`cb`6]hWŁ]b.`9]b`6`]W_`Ui`Z`XYb`
?`i`fgj`Yf`Ui`Z`

6]hWŁ]b`f`b`H7Łž`X]Y`[`f`O»`hY`i`bX`VY`_Ubb`hY`ghY`?`fmd`hck`À`fi`b`[`ž`
`Uh`_Øfn`]WŁ`Y]b`A`Y`fa`cbUhg`cWŁ`j`cb`Y`hk`U`%`I`G!8c``Uf`YffY]WŁ`h`
`8]YgYf`?`i`fgUbgh]Y[` `Uh`XUg``hYfYggY`j`cb`b]`YghcfYb`i`bX`
`6YcVUWŁ`hYfb`XYf`?`fmd`hck`À`fi`b`[`ga`Àf`_hY`[`Yk`YW`_hi`bX`nY][`h`X]Y`

j c`Uh]Y`BUhi f]j cb`6]hWc]b`i bX`UbXYfYb`X][]hU`Yb`K Å\fi b[Yb"

Hfchn`XYf`dcg]h]j Yb`DfY]gYb`hk]W_`i b[`[]Vh`Yg`Y]b][Y`G`Ydh]_Yfz`X]Y
UbbY`a Ybž`XUgg`gc`W`Y]b`5bgh]Y[`b]W`h`b`UW`U`h][`gY]b`_`Öbb`hY"
8]YgY`6YXYb`_Yb`VUg]YfYb`cZ`h`Ui Z`XYf`i bg]W`Yf`Y]h]a
?fmdhc`k Å\fi b[ga Uf`h`gck]Y`Ui Z`XYb`fY[i`U`hcf]gW`Yb
<YfUi gZcfXYfi b[Ybž`X]Y`Yg`ni `VYk Å`h][Yb`[]`h"

⇒j YghcfYb`gc`h`Yb`g]W`ØVYf`X]Y`F]g]_Yb`i bX`7`UbW`bž`X]Y`a]h`XYf
⇒j Ygh]h]cb`]b`6]hWc]b`j YfVi bXYb`g]bXž]a`?`UfYb`gY]b`K Å\fYbX
Y]b][Y`5bU`mghYb`cdh]a]gh]gW`]b`X]Y`Ni _i bZ`h`V`]W`Ybž`V`Y]Vh`X]Y
A Y]bi b[`ØVYf`X]Y`GhUV]`h`Å`hi bX`XUg`DchYbn]U`j cb`6]hWc]b`ghUf`
[YhY]`h"

Ni gUa`a YbZUggYbX`Åggh]g]W`gU[Ybž`XUgg`XYf`U`_hi Y`Y`HfYbX`j cb
6]hWc]b`gck c`7`UbW`b`U`g`Ui W`<YfUi gZcfXYfi b[Yb`a]h`g]W`
Vf]b[h`6YcVUW`hYf`i bX`⇒j YghcfYb`k YfXYb`X]Y`9b`hk]W_`i b[Yb`]b
XYb`_ca`a YbXYb`A`cbU`hYb`[YbUi`j YfZc`[Ybž`i`a`Z`bX]Yf`hY
9bhgW`Y]Xi b[Yb`hfY`ZYb`ni`_`Öbb`Yb"

8YhU]`g

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