

8]Y`<À`ZhY`j`cb`6]hWc]b`k`]fX`ni`Y]bYa
b]Wk`h`fYU`]g]YfhYb`BYhhc[`Yk`]bb`[`Y\U`hYb

⇒`XYf`*`A`!`i`bX`%M5bg]Wk`h`V`Àgh`XUg`6]hWc]b!DfY]gX]U[`fUa`a`
`?fmdhc!K`]bhYf`"``a`j`Yf[`Ub[`YbYb`Bcj`Ya`VYf`k`i`fXYb`
*`,`"\$\$\$`I`G!8c``Uf`Y]b[`YZcfXYfh"GY]h`A`]hhY`×`b`]X]YgYg`↘\fYg`
`VYk`Y[`h`Yg`g]Wk`Y`XcWk`]b`Y]bYf`GdUbbY`i`a`X]Y`&\$"\$\$\$`
`~!A`Uf`_Y"5VYf`\Yi`hY`\Uh`Yhk`Ug`a`Y\f`U`g`X]Y`<À`ZhY`XYf`
⇒\UVYf`Y]bYb`b]Wk`h`fYU`]g]YfhYb`BYhhc[`Yk`]bb`ni`f`<UbX"8Yf`
`6]hWc]b!DfY]g`gh]Y[`Y`hhY`K`cWk`Y`UV`A`]hh`c`Wk`UVfi`dh`Ub`
`8Yf`DcK`!`?`Öb][`j`YfnY]Wk`bYhY`Ua`:`fY]hU[`Ui`ZXYa`
`<Ò\Ydi`b`_h`XYg`5bgh]Y[`g`Y]bYb`nk`Y]ghY``][`Yb`dfcnYbhi`U`Yb`
`;`Yk`]bb`i`bX`ghY][`h`gY]hXYa`k`Y]hYf`Ub"BUWkXYa`g]Wk`X]YgY`
`K`cWk`Y`ØVYf`X]Y`&\$"\$\$\$!8c``Uf!A`Uf`_Y`Yf`\c`h`\UhY`ž`k`i`fXY`
X]Y`6]hWc]b!DfY]gU_h]cb`Ui`g[`Y`ÒgWk`h`6]hWc]b!G\cfhg`]a`K`Yfh`
`j`cb`%*\$`A`j``cbYb`8c``Uf"5VYf`gWk`cb`j`cf`X]YgYf`FU`mY`
`VYZUbXYb`g]Wk`/`Ua`d^Y``d/`



8]Y`<À`ZhY`j`cb`6]hWc]b`k`]fX`ni`Y]bYa`b]Wk`h`fYU`]g]YfhYb`BYhhc[`Yk`]bb`[`Y\U`hYb

⇒`XYf`*`A`!`i`bX`%M5bg]Wk`h`V`Àgh`XUg`6]hWc]b!DfY]gX]U[`fUa`a`
`?fmdhc!K`]bhYf`"``a`j`Yf[`Ub[`YbYb`Bcj`Ya`VYf`k`i`fXYb`*`,`"\$\$\$`I`G!

8c`Uf`Y]b[YZcfXYfh`GY]h`A]hhY`đ b]`X]YgYg`đ\`fYg`VYk Y[h`Yg`g]W`
`YXcW`]b`Y]bYf`GdUbbY`i a` `X]Y`&`\$`\$`\$`\$`~`!A Uf`_Y``5VYf`\`Yi hY`\`Uh
Yhk Ug`a` Y`\`f`U`g`X]Y`<`À`ZhY`XYf`đ\`UVYf`Y]bYb`b]W`h`fYU`]g]YfhYb
BYhkc[Yk]bb`ni`f`<`UbX"

8Yf`6]hWc]b!DfY]g`gh]Y[``YhnhY`K`cW`Y`UV`A]hkc`cW`UVfi`dh`Ub"
8Yf`DcK`!`?`Òb][`j`YfnY]W`bYhY`Ua` `;`fY]hU[`Ui`Z`XYa` `<`Ò\`Ydi`b`_`h`XYg
5bgh]Y[`g`Y]bYb`nk`Y]ghY``][`Yb`dfcnYbhi`U`Yb` `;`Yk`]bb`i`bX`ghY][`h
gY]hXYa` `k`Y]hYf`Ub``B`UW`XYa` `g]W`X]YgY`K`cW`Y`ØVYf`X]Y
&`\$`\$`\$`!8c`Uf`!A Uf`_Y`Yf`\`c`h`\`UhY`ž`k`i`fXY`X]Y`6]hWc]b!DfY]gU`_h]cb
Ui`g[`Y`ÒgW`h`6]hWc]b!G`\`cfhg]`a` `K`Yfhj`cb`%`*\$`A`]``]cbYb`8c`Uf"

5VYf`gW`cb`j`cf`X]YgYf`F`U`mY`VY`ZUbXYb`g]W`ZUgh`) \$`i` `XYf`6H7!
đ\`UVYf`]a` `dcg]h]j`Yb`cXYf`b]W`h`fYU`]g]YfhYb` `;`Yk`]bbVYfY]W``8Ug
[`Y`\`h`Ui`g`Y]bYf`Cb!7\`U]b!A`Yhf]`_`b`Ua`Ybg`BYh!`bfYU`]nYX`DfcZ]h`cf
@cgg`fBI`D@Ł`\`Yfj`cf"

6]hWc]bž`XUg`a`]h`Y]bYa` `b]W`h`fYU`]g]YfhYb
;`Yk`]bb`[`Y`\`U`hYb`k`]fXž`Yb`hgd`f]W`h`XYa` ž`XUg
a`]h`J`Yf`i`gh`[`Y`\`U`hYb`k`]fX

B]W`h`fYU`]g]Yfh`VYXYi`hY`h`Y]bZUW`ž`XUgg`X]YgY`A`Yhf]`_`ZØf
X]Y`Yb][`Yb`[`j`hž`X]Y`bcW`b]W`h`j`Yf`_`Ui`Zi`\`UVYb``9g`]ghY]b`A`U»
XUZØfž`cV`g]Y`[`Yk`]bbYb`cXYf`j`Yf`]YfYb`k`ØfXYb`k`Ybb`g]Y`k`i`fXYb
ni`a`U`_`hi`Y``Yb`Xi`fW`gW`b]h]W`Yb`A`Uf`_`hdfY]g]j`Yf`_`Ui`Zi"

5a` `A]hkc`cW` ``YhnhYf`K`cW`Y`ž`_`i`fn`j`cf`XYa` `d`Òm`]W`Yb`6]hWc]b!
DfY]gUbgh]Y[`XYf`K`cW`Y`ž`\`UhYb`(`+`i` `cXYf`ZUgh`X]Y`<`À`ZhY`XYf
6]hWc]b!đ\`UVYf`bUW`Y]b][`Yb`GW`À`hni`b[`Yb`Y]bYb` `;`Yk`]bb`]b`XYf
<`UbX``A]h`Yfk`Y]Y`Y][`h`X]YgY`NU`\`gc[`Uf`bcW`\`Ò\`Yf"

9]bY`UbXYfY`GW`À`hni`b[`j`cb`5bZUb[`X]YgYf`K`cW`Y`ž`VUg]YfYbX`Ui`Z
7fmdhcE`i`Ubh!8UhYbUbU`mgYbž`Y[`h`X]YgYb`DfcnYb`hgUhn`gc[`Uf`bcW`
Yb[`Yf`ZYghž`k`cVY]`XYf`BI`D@VY]!\$ž\$+`Y]Y[`h"

BI D@VYgWxfY]Vhž'cV'6]hWc]b!#UVYf'Y]bYb'; Yk]bb'cXYf'J Yf'i gh
]b'XYf'<UbX'\UVYb"K Ybb'X]Y'NU\`d'cg]h]j`]ghž'\U'hYb'a Y\ f
5b`Y[Yf'b]W'h'fYU`g]YfhY'; Yk]bbYž'i bX'k Ybb'g]Y'bY[Uh]j`]ghž
\U'hYb'a Y\ f'5b`Y[Yf'b]W'h'fYU`g]YfhY'J Yf'i ghY"

G]Y\Y'Ui W'`K Ug'Yg'ZØf'? fmdhc'VYXYi hYh'fA Y]bi b[Ł

A]h'X]YgYf'NU\`ž'X]Y'gc'bU\Y'VY]'\$`]'Y[hž']gh'XYf'Dfc'nYbhgUhn'XYf
6]hWc]bgž'X]Y'a]h'; Yk]bb'[Y\U'hYb'k YfXYbž'ZUgh'['Y]W'XYa ž'XYf
a]h'J Yf'i gh'[Y\U'hYb'k]fXž'k Ybb'XYf'#UVYf'Ub'XYa`HU[ž'Ub
XYa`X]Y'A Yhf]_['Ybca`a Yb'k i fXYž'j Yf_Ui ZYb'k ØfXY"

+!HU[Y!6H7!5XfYggYbž'X]Y'VY]'J Yf'i gh
[Y\U'hYb'k YfXYbž'j Yff]b[Yfh

8]Y';`UggBcXY!8UhYb'nY][Yb'Ui W'X]Y'5bnU\`XYf
j Yf'i ghVY\UZhYhYb'+!HU[Y!6]hWc]b!5XfYggYbž'X]Y'ghUf_`Ui Z'X]Y
DUf]h'À'h'a]h'XYb'dfcZ]hUVY``[Y\U'hYbYb'ghY][Yb'Wc]b'ØVYf'9bXY
5i [i ghi bX']b'X]YgYb'A cbUh'\]bY]b"

#XYf'Nk]gWYbnY]h'\U'hYb'@Ub[nY]h]b\UVYf'Ub']\fYb'6H7'ZYgh
i bX'YbhZYfbYb'g]Y'j cb'ZØgg][Yb'6ØfgYbž'i a`g]Y'ni`'U[Yfb"9]b
6Yf]W'h]j cb'G5LC'A Uf_Yhg'ni a`A cbUhgUbZUb['XUg'VYa Yf_h

=a`A cbUh'5i [i gh'Yf'YVhYb'X]Y'6]hWc]b!6ØfgYb'Y]bYb'BYh'hcUVni ["
Fi bX'-'i`'XYg'; YgUa hUb[YVchg'j YfV'Y]VYb'Yhnh'Ub'XYb'6ØfgYb
]a`J Yf['Y]W'ni`%'&'i`'ni`6Y[]bb'XYg'š\ fYg"9]b'b]YXf][YfYf
8Yj]gYbgU'Xc`]gh'bcfa U'Yfk Y]gY'a]h'Y]bYa`F ØW_[Ub['XYg
dchYbn]Y`Yb'J Yf_Ui ZgXfi W_g]j YfVi bXYb"

Gc[Uf']a`A Āfnž'U'g'XYf'6]hWc]b!DfY]g'[Y[YbØVYf'XYb'DfY]gYb'j cb
Bcj Ya VYf'V]g'š]bi Uf'gWUfZ'_Ud]hi`]YfhY'i bX'Ui Z[fc» Yb
K]XYfghUbX'g]hc» Yb'bi f'(\$i`'j cb`#UVYf'k UfYb'i bhYf'K UggYf"

8YhU]`g

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