

9ggYbgni ghY`Yf`]b`K]Yb`a]h`K UZZY VYXfc`h` `HÄhYf`Ui Z`XYf` : `i W`h`

ð`K]Yb!8cbUi ghUXh`k i fXY`Y]b`&, !Ä`f][Yf`9ggYbgni ghY`Yf`
]b`XYf`K U[fUa Yf`GhfU»Y`a]h`Y]bYf`K UZZY`VYXfc`h``8]Y
Dc`]nY]`Yfa]hh`h`



K U[fUa Yf`GhfU»Yž`%&&\$`K]Ybž`² ghYffY]W`!`ð`XYf`B UW`h`Ui Z
XYb`%- " ' ð b] ' & \$ &) `Ua`Yg`]b`K]Yb!8cbUi ghUXh`ni`Y]bYa
[YZÄ`f`]W`Yb`J cfZU`ž`XYf`b]W`h`bi f`ZØf`XYb`VYhfc`ZYbYb
9ggYbgni ghY`Yf`j cb`[fc»Yf`6YXYi hi b[`]gh`?i fn`bUW`A]hhYfbUW`h
k i fXY`XYf`&, !Ä`f][Y`]b`XYf`K U[fUa Yf`GhfU»Y`j cb`XYf`]
i bVY`UbbhYb`A ÄbbYfb`a]h`Y]bYf`GW`i ggk UZZY`VYXfc`h``8]Y`HÄhYf`
ZcfXYfhYb`6Uf[Y`X`i bX`XUg`A cV]`hY`YZcb`XYg`@]YZYfUbbhYb``5`g
X]YgYf`nÖ[YfhYž`k i fXY`Yf`nk Y]a U`]bg`; Yg]W`h`[YgW`U[Yb`"Ni a
; `ØW`_`cbbhY`XYf`A Ubb`Ui hi a`<]ZY`gW`fY]Yb`i bX`Ybh`Ua`Ui Z
X]YgY`K Y]gY`]b`G]W`Yf`Y]h`B UW`XYa`Yf`g]W`Yf`k Ufž`XUgg`X]Y
5b[fY]ZYf`]\b`b]W`h`a Y`f`j YfZc`[hYbž`k Ä`hY`Yf`XYb`B chfi Zi bX
Yf`Y]h`a YX]n]b]gW`Y`J Yfgcf[i b[`j cb`XYf`6Yfi ZgfYhhi b[`K]Yb`
9fghY` : U`bXi b[ga U»bU`a Yb`XYf`Dc`]nY]`V`]YVYb`YXcW`ni bÄW`gh

YfZc`[`cgžk Yg\U`V`XUg`@UbXYg_f]a]bU`Ua h`K]Yb`X]Y`9fa]h`i b[Yb
ØVYfbca a Yb`\"Uh"8]Yg`VYf]W`hYh) a]b"Uh"

⇒ a Yf`k]YXYf`[YfUhYb`9ggYbgni ghY`Yf`]b`K]Yb`]b`[YZ`A`f`]W`Y
G]hi Uh]cbYbž`k Ug`Xi fW`X]Y`Ni bU`a Y`j cb` , VYfZ`A`Yb`]b`XYf`GhUXh
j YfXYi h]W`h`k]fX" `@Ui h`U`_hi Y`Yb`6Yf]W`hYb`XYg`CF: `g]bX`gc`W`Y
J cfZ`A`Y`VYXYb`_]W`i bX`k YfZYb` : fU[Yb`ØVYf`X]Y`G]W`Yf`Y]h`ZØf
Ni ghY`Yf`Ui Z`X]Y`hU[h`A[`]W`i`fY`K UfY`Ui g`]YZYfb"8]Y`NU`Yb
VY`Y[Ybž`XUgg`Y]b`[Yn]Y`hYg`J cf[Y`Yb`[Y[Yb`gc`W`Y` , VYf[f]ZY
bchk YbX][`]ghž`i a `X]Y`G]W`Yf`Y]h`XYf`Ni ghY`Yf`ni ` [Yk `A`f`Y]ghYb"

I bX`k Ug`gU[Yb`X]Y`GhUh]gh]_Yb 3

8]Y`Dc`nY`]W`Y`?f]a]bU`ghUh]gh]_`fD? G`E`YZYfh]bhYfYggUbhY
9]bV`]W`_Y`]b`X]Y`9bhk]W`_i b[`XYf`?f]a]bU`h`A`h`]b`2 ghYffY]W`"G]Y
YfZUggh`g`Aa h]W`Y`Ub[YnY][hY` : A`Y`Z`X]Y` ; fi bX`U[Y`XUZØf`g]bX`XUg
ØghYffY]W`]gW`Y`GhfUZ[YgYhnVi W`fGh` 6E`i bX`k Y]hYfY
ghfUZfYW`h]W`Y`BYVYb[YgYhnY"GY]h`&\$%`k YfXYb`U`Y` : A`Y`
Y`Y`_hfc]gW`fY[]ghf]Yfhž`k Ug`Y]bY`ghfUhY[]gW`Y`D`Ubi b[`ZØf`X]Y
6Y`_Aa dZ` b[`j cb`?f]a]bU`h`A`h`Yfa Ø[`]W`h"8]Y`D? Gž`X]Y`j cb`
Vi bXYg_f]a]bU`Ua h"Uh`VYfY]h[YghY`h`k]fXž`]gh`YXcW`b]W`h]b
XYf`@U[Yž`8i b`_Y`ZY`X!D\`Abca YbY`ni `YfZUggYbž`k]Y`Yhk U
i b[YbUbbhY`GhfUZhUhYb`cXYf`XYb`5i g[Ub[`j cb
; Yf]W`hgj YfZU`fYb"8Yb`9]bZi gg`Ui Z`X]Y`NU`Yb`UVYb`j cf`U`Ya
XUg`5bnY][Yj Yf`U`hYb`XYf`6Yj Ø`_Yfi b[`i bX`X]Y`ϕhYbg]h`A`h
dc`nY`]W`Yf`?cbhfc`Yb"

8Yf`J cfZU`]]b`8cbUi ghUXh`nY][h`Y]ba U`a Y`fž`k]Y`k]W`h][
df`Aj Ybh]j Y`A U» bU`a Yb`XYf`Dc`nY]`g]bXž`i a `X]Y`G]W`Yf`Y]h`XYf
6Øf[Yf`ni ` [Yk `A`f`Y]ghYb"8]Y`G]W`Yf`Y]hgVYf]W`hYž`X]Y`j ca
6i bXYga]b]ghYf]i a `ZØf`ϕbYfYg`i bX`XYa `6i bXYga]b]ghYf]i a `ZØf
š gh]n`YfghY`h`k YfXYbž`V]YhYb`XUni `k]W`h][Y`ϕZc`fa Uh]cbYb`i bX
gc`hYb`j cb`XYf`2 ZYbh]W`_Y]h`Ui Za Yf`gUa `j YfZc`[h`k YfXYb"

8]Y`6Yj Ø`_Yfi b[`]gh`Ui Z[Yfi ZYbž`Ui Za Yf`gUa `ni `gY]b`i bX`ja
: U`Y`Y]bYg` , VYf[f]Zg`gcZcfh`X]Y`Dc`nY]`ni `j Yfgh`AbX][Yb`"Bi f
[Ya Y]bgUa `Ubb`XUg`N]Y`YffY]W`h`k YfXYbž`X]Y`GhUXh`g]W`YfYf`ni
a UW`Yb`i bX`gc`W`Y`J cfZ`A`Y`]b`Ni _i bZ`h`ni `j Yf`Y]bXYfb"

8YhU]`g	
C fh	K U[fUa Yf`GhfU» Yž'%%&&\$`K]Ybž`² ghYffY]W
E i Y`Yb	<ul style="list-style-type: none"> • k k k ") a]b"Uh • k]Yb"cfZ"Uh • k k k "Vi bXYg_f]a]bU`Ua h"Uh

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