

6`i h][Y`5i gY]b UbXYfgYhni b[Yb`]b`K]YbYf DUf_g. `Nk Y]`gWk Yf`j Yf`Yhnh°

Nk Y]`A YggYfUhhU_Yb`]b`K]YbYf`DUf_g`Ua` %- "\$+ "&\$&) . `9]b
&\$!`À\ f][Yf`i bX`Y]b`" , !`À\ f][Yf`gWk Yf`j Yf`Yhnhž
9fa]hhi b[Yb``Ui ZYb"



K]Yb!A Y]X`]b[ž`2 ghYffY]Wk`!`ē`XYb`YhnhYb`HU[Yb`g]bX`[`Y]Wk
nk Y]`Vfi hU`Y`A YggYfUhhUW_Yb`]b`K]YbYf`DUf_g`[YgWkY`Ybž`X]Y`X]Y
GhUXh]b`5i ZFY[i b[`j YfgYhnYb`"5a` %- " ' & \$ &) `Ua` Yg`gck c`\`
]a` GhY]bVUi YfdUf_`]b`K]Yb!A Y]X`]b[`U`g`Ui Wk`]a` Gcbbk YbXj]YfhY`
]b`K]Yb!: Uj cf]hYb`ni` gWk YfYb`5i gY]b UbXYfgYhni b[Yb`a]h
J Yf`YhnhYb`"8]YgY`J cfZ`Y`k YfZYb`Y]b`GWk`U[`]Wk`h`Ui Z`XYb
VYgcf[b]gYffY[YbXYb`5bgh]Y[`j`cb`; Yk U`hj YfvfYWkYb`a]h
A YggYfb`]b`XYf`6i bXYg\Ui dhghUXh`@Ui h`cY& ("Uh`k i fXY`VY]
VY]XYb`5hhUW_Yb`Y]b`&\$!`À\ f][Yf`i bX`Y]b`" , !`À\ f][Yf`gWk Yf`
j Yf`Yhnh"

⇒a` YfghYb`J cfZU`ž`XYf`g]Wk`Ua``5VYbX`YfY][bYhYž`k Uf`XYf
&\$!`À\ f][Y`a]h`nk Y]: fYi bXYb`]a` GhY]bVUi YfdUf_`i bX`[Yf]Yh]b

Y]bYb`Ui hghUf_Yb`GhfY]h'a]h`Y]bYf'; fi ddY`UbXYfYf`↑ b[Yf
A`ÀbbYf`"9]b`l bVY`_UbbhYf`nc[`Y]b`A YggYf`i bX`j Yf`YhnhY`]\b
gWk Yf`"8]Y`Dc`]nY]`k i fXY`Yfgh'a]h`Yf`YV`]WYf`J YfnØ[Yfi b[
U`Ufa]Yfhž`k Ug`i fU[Yb`Ui žk]fZhž`cV`XUg`CdZYf`ØVYf`Y]bY`Ghi bXY
Ui Z<`]ZY`k UfhYb`a i gghY`"CVk c`"GUb]h`hYf`gW`bY`"j cf`Cfh`k UfYb
i bX`XYb`A Ubb`]bg`?fUb`_Yb`Ui g`VfUW`hYž`V`]YVYb`X]Y`H`hYf
ZØW`h][`"9]b`i: U`bXi b[gj Yfgi W`]a`BU`VYfY]W`VfUW`hY`"Y]XYf
_Y]bY`9f[YVb]ggY"

9]b`k Y]hYfYf`5b[f]ZZ`]a`Gcbbk YbXj]YfhY`

Bi f`k Yb][Y`Ghi bXYb`gd`hYfž`[Y[Yb`&` .\$\$`l` \fž`gW`i [`XYf`H`hYf
YfbYi h`]a`Gcbbk YbXj]YfhY`ni`" <]Yf`k i fXY`Y]b`" , !`À`f][Yf`]b`Y]bY
5i gY]bUbXYfgYhni b[`j Yfk]W`_Y`hi bX`a]h`Y]bYa`gd]hYb
; Y[YbghUbX`j Yf`Yhnh`"GY]b`&) !`À`f][Yf`6Y`_UbbhYf`k]hbYgg]b[`h`Y
UhhUW`_`cbbhY`k `À`fYbX`XYg`GhfY]hg`b]W`h`Yfa]h`hY`bž`k cfi a`Yg
Y][Ybh]W`i []b[`5i W`]b`X]YgYa`i: U`"YbhgW`k UbX`XYf`5b[fY]ZYf`]b
i bVY`_UbbhY`F]W`hi b[žk `À`fYbX`XUg`CdZYf`YVYbZU`g`]bg
?fUb`_Yb`Ui g`Y]b[Y`]ZYfh`k i fXY`"8]Y`9fa]h`i b[Yb`Ui ZYb`i bX
k i fXYb`j ca`@UbXYg`_f]a]bU`Ua`h`K]Ybž`5i »YbghY`"Y`GØXž
ØVYfbca`a Yb`" _cga c"Uh`"YVh`XUVY]`Yfj cfž`XUgg`X]Y`H`hYf`]b
VY]XYb`i: `À`Yb`i bYf`_Ubbh`Ybh`_Ua`Yb"

8]YgY`J cfZ`À`Y`ghY`Yb`]b`Y]bYa`VYgc f[b]gYffY[YbXYb`?cbhYl`h"
GY]h`&\$&\$`gh]Y[`X]Y`NU`"XYf`A YggYfUb[f]ZZY`]b`² ghYffY]W`i a`ZUgh
&) `DfcnYbh`"a`i`J`f`&\$&(`k i fXYb`]b`K]Yb`-) *`8Y`]_hY`a]h
Gh]W`k UZZYb`fY[]ghf]Yfhž`k Ug`ZUgh`XFY]`5b[f]ZZY`dfc`HU[`VYXYi hYh"
9]bY`U`Ufa]YfYbXY`9bhk]W`_i b[žX]Y`b]W`h`bi f`X]Y`G]W`Yf`Y]h`XYf
6Øf[Yf.]bbYb`[YZ`À`fXYhž`gc bXYfb`Ui W`X]Y`Dc`]n]ghYb`i bhYf`8fi W`
gYhnh`"Ui ghf]UU`_hi Y`"Uh`VYf]W`hYhž`XUgg`X]Y`Dc`]nY]VYfY]hg
A U»bU`a Yb`Yf[f]ZZYb`"Uhž`i a`i`Y`Df`À`gYbn`]b`XYb`6fYb bdi b`_hYb
ni`j Yfgh`À`f`_Yb`i bX`GdYn]U`Y]b`Y]hYb`Y]bni`gYhYb"

8]Y`Ui Z[Y`Y]nhY`G]hi Uh]cb`i bX`X]Y`[Ygh]Y[YbY`A YggYf[Yk U`h]b
XYf`GhUXh`UVYb`Ui W`dc`]h]gW`Yb`K]XYf`U`" [YZ] bXYb`": D² !
; YbYfU`gY`_fYh`À`A]W`UY`"GW`bYX`]h`_f]h]g]Yfh`b`bYba]b]ghYf
; Yf`UfX`?UfbYf`gW`UfZi bX`VYnY]W`bYh`]b`U`g`G]W`Yf`Y]hg]g]_c`"
9g`V`Y]Vh`UVni`k UfhYbž`k Y`W`Y`A U»bU`a Yb`X]Y`J YfUbhk`cfh]W`Yb

Yf[fY]ZYb`k YfXYbž`i a `X]YgYf`VYgcf[b]gYffY[YbXYb`9bhk]W`i b[
Ybh[Y[Ybni k]f_Yb"

8]Y`K]YbYf`6Yj Ò`_Yfi b[`]gh`U`Ufa]Yfh`i bX`ghY`h`g]W`X]Y` : fU[Y.
K]Y`_Ubb`X]Y`G]W`Yf\Y]h`i]b`XYb`DUf_g`i bX`ÒZYbh`]W`Yb`F`Ài a Yb
j YfVYggYfh`k YfXYb3`?`Uf`]ghž`XUgg`gck c\`X]Y`Dc`]nY`]U`g`Ui W`X]Y
Dc`]h`_`Xf]b[YbX`Y]b`[i hYg`<`ÀbXW`Yb`VfUi W`Ybž`i a `_ØbZh][Y` : À`Y
ni `j Yf\]bXYfb`i bX`XUg`J YfhfUi Yb`XYf`6Øf[Yf`ni fØW`ni [Yk]bbYb"

8YhU]`g	
C fh	K]Yb!A Y]X`]b[ž`² ghYffY]W`
E i Y`Yb	<ul style="list-style-type: none">• k k k "cY&("Uh• k k k "_cga c"Uh• k k k "Ui ghf]UU_hi Y``"Uh

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