

K]Yb`j Yf`]Yfh`H]hY`. `>Yhnh`]gh`? cdYb\ U[Yb
X]Y`YVYbgk YfhYghY`GhUXh°

K]Yb`j Yf`]Yfh`gY]bYb`H]hY`U`g`YVYbgk YfhYghY`GhUXh`XYf
K Y`hž`Ui h`XYa`U`_hi Y`Yb`9Wcbca]gh!F Ub_]b[`j ca
%+"\$* "&\$&) "



K]Ybž`2 ghYffY]W`!`K]Yb`\Uh`gY]bYb`H]hY`U`g`YVYbgk YfhYghY
GhUXh`XYf`K Y`hj Yf`cfYb`"@Ui h`XYa`U`_hi Y`Yb`F Ub_]b[`XYg
9Wcbca]gh`hY`][YbW`i b]hif9± Ł`Uh`X]Y`ÖghYffY]W`]gW`Y
<Ui dhghUXh`Yg`b]W`h`a Y`f`i bhYf`X]Y`YfghYb`D`ÄmY`[YgW`UZh`i bX
fUb[]Yfh`bi b`\]bhYf`?cdYb\ U[Ybž`XUg`X]Y`@]ghY`UbZ0\fh"; YbZi bX
N0f]W`Zc`[Yb`Ui Z`XYa`nk Y]hYb`i bX`Xf]hhYb`D`Uhn`K Ug`]gh`XU
gW`]YZ[Y`Ui ZYb3

⇒a`bYi Yb`F Ub_]b[`VYi fhY`h`XYf`9±`%+`Gh`XhY`k Y`hk Y]h`bUW`" \$
hX`_UhcYb`]b`Z0bZ`?UhY[cf]Yb.`GhUV`]h`Ähž`; Ygi bX`Y]hgk YgYbž
?i`hi`f`i bX`i a k Y`hž`6]Xi b[`gck]Y`hZfUghfi`_hi`f`5i W`XUg`A YfW`f
E i U`]hmicZ`@]]b[`F Ub_]b[`i bX`XYf`Bi a VYc`E i U`]hmicZ`@]Z`hXYI
Z]Y» Yb`]b`X]Y`6Yk Yfhi b[Yb`Y]b`"8]YgY`i a ZUggYbXY`5bU`mgY`nY][hž

XUgg`K]Yb`]b`XYf`YhnHYb`NY]h`Ub`Di`b`_hYb`]b`6YfY]WXYb`k`jY
ÖZYbh]WXYf`i`bX`dc`]h]gWXYf`GhUV]`]h`hž`gck`jY`@VYbgei`U`]h`h
Y]b[`YVØ»`h`U`h`?`cdYb`U[`Yb`di`b`_hYh`k`jYXYfi`a`a`]h`bUW`U`h][`Yf
GhUXhYbhk`jW`i`b[`i`bX`Y]bYa`Y`Yfj`c`ffU[`YbXYb`;`Y]W[`Yk`]W`h
nk`jgWXYb`6Yfi`Zg!`i`bX`:`fY]nY]h`YVYbž`k`Ug`XYf`GhUXh`Y]bYb`_`UfYb
J`cfhY]`j`YfgW`UZh"

5 bXYfY`Gh`XhY`]a`F`Ub`_]b`[

K`Ä`fYbX`K`jYb`]\`bhYf`XYb`X`Äb]gWXYb`i`bX`gW`k`Y]nYf]gWXYb
Gh`XhYb`ni`fØW`ZÄ`hž`g]bX`Ui`W`XYi`hgWXY`Gh`XhY`VYhfc`ZYb`
:`fUb`_`Z`fh`Ua`A`U]b`VY`Y[`hY`XYb`,`"D`Uhnž`[`Y`Zc`[`hj`cb`A`ØbWXYb
f%+`"Ł`8`ØggY`XcfZ`f%-`"Ł`<`Ua`Vi`f[`f`&`\$`"Ł`6Yf`]b`f`&`%"Ł`i`bX`Ghi`hh[`Ufh
f`&`"Ł`]a`j`Yf[`Y]W`ni`XYb`J`cf`U`fYb`"8]YgY`Gh`XhYb`Ua`Yb`ghY`Yb
nk`Uf`bcW`]b`XYb`Hcd`&)`ž`g]Y`U`VYb`Y`XcW`XYi`h]W`Ub
@VYbgei`U`]h`h`j`Yf`cfYb`"

9]b`k`Y]hYfYf`6`]W`_`Ui`ZX]Y`I`G!`Gh`XhY`nY][`hž`XUgg`X]YgY`b]W`h
Y]ba`U`i`bhYf`XYb`VYghYb`&)`j`YfhfYhYb`g]bX`";`fØbXY`XUZØf`g]bX
gcn]U`Y`I`b[`Y]W`Y]hž`c`Y;`Ygi`bX`Y]hg`c`ghYb`gck`jY`_`f]a`]bY`Y
5`_`hj`]h`hYbž`X]Y`XUg`@VYbgei`[`Y`ZØ`h`fØVYb`"

K`Ug`VYXYi`hYh`XUg`ZØf`K`jYb`3

8]Y`9b`hgWXY]Xi`b[`ghfÄ[`Yf`i`bX`GhUXhd`UbYf`K`jYbg`ghY`Yb`j`cf`XYf
<`YfUi`gZcfXYfi`b[`ž`X]YgYb`F`ØW`[`Ub[`Ui`Zni`U`hYb`i`bX`X]Y`GhUXh
k`jYXYf`Ui`ZX]Y`j`cfXYfYb`D`Ä`hnY`ni`Vf]b[`Yb`"Dc`]h]gWXY`GhUV]`]h`hž
Y]b[`i`h`Zi`b`_`h]cb]YfYbXYg`6`]Xi`b[`ggmghYa`gck`jY`Y]bY`]b`hU`_`hY
I`a`k`Y`h`a`ØggYb`Xi`fW`[`Yn]Y`hY`A`U»`bU`a`Yb`k`Y]hYf[`YghÄf`_`h
k`YfXYb`",`VYfX]Yg`_`ØbbhY`X]Y`a`a`cV`]YbYbhk`jW`i`b[`]b`XYf`GhUXh
bUW`U`h][`Yf[`YghU`hYh`k`YfXYbž`i`a`gck`c`"9]b`Y]a`]gWXYb`U`g
Ui`W`i`b`j`Yghc`fYb`bYi`Y`DYfgdY`_`hj`Yb`ni`V]YhYb`"

8]Y`ni`bY`a`YbXYb`<`YfUi`gZcfXYfi`b[`Yb`]a`K`c`b`VYfY]W`i`bX`X]Y
6Ub`_`Ybdc`]h]`_`a`UWXYb`Yg`gW`k`jYf][`ž`Y]b[`i`hYg`;`YgW`Ä`Zi`ZØf
BYi`VUi`hYb`ni`a`UWXYb`"8]Yg`_`ØbbhY`Ui`Z`Ub[`Y`G]W`h`X]Y
5`hhfU`_`hj`]h`h`XYf`GhUXh`gW`a`Ä`Yfh`"8]Y`A`YbgWXYb`Y]Yf`k`ØbgWXYb
g]W`Y]b`Ni`U`i`gYž`XUg`U`Yg`V]YhYh`G]W`Yf`Y]hž`gcn]U`Yb`"

Ni gUa a Yb\U`hi bX`Y]bY`\c\Y`@YVYbgei U`]hÅh"

K]Y`Yg`k Y]hYf[Y\hž`V`Y]Vh`UVni k UfhYb""8cW\`_`Uf`]ghž`XUgg`K]Yb
Ub`gY]bYb`GhÅf`_Yb`UfVY]hYb`a i ggž`i a `k]YXYf`]b`X]Y
Gd]hnYb[fi ddY`XYf`YVYbgk YfhYghYb`GhÅXhY`XYf`K Y`h
j cfnI Xf]b[Yb""8YhU]`g`ØVYf`X]Y`?f]hYf]Yb`i bX`5bU`mgYb`X]YgYf
F Ub_]b[g`_`ÒbbhYb`\`]ZfY]W\Y`<]bk Y]gY`[YVYb"" ðZcfa Uh]cbYb`XUni
Z]bXYh`a Ub`i bhYf`UbXYfYa `VY]`Gd]Y[Y`i bX`8Ug`ðj Ygha Ybh"

9g`V`Y]VhigdUbbYbX`ni `VYcVUW`hYbž`k]Y`K]Yb`]b`XYb`_ca a YbXYb
X\`fYb`Ui Z`X]YgY`<YfUi gZcfXYfi b[Yb`fYU[]Yfh`i bX`cV`Yg`XYb`K Y[
ni fØW`_Ub`X]Y`Gd]hnY`Z]bXYb`_Ubb"

8YhU]`g	
C fh	K]Ybž`² ghYffY]W\
E i Y`Yb	<ul style="list-style-type: none">• k k k "gd]Y[Y`"XY• UVc"gd]Y[Y`"XY• k k k "XUg]bj Ygha Ybh"WŁa

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