

5`Ufa]YfYbXY`5bfi ZY`]b`K UfYb.`J c f g]W\ h j c f`ZU`gW\ Yb`Dc`n]ghYb`°

⊕`F ÒVY`#A Øf]hn`k UfbYb`Dc`nY]`i bX
C dZYfgW\i hncf[Ub]gUh]cbYb`j c f`HY`YZcbVYhfi [`Xi fW\`ZU`gW\ Y
Dc`n]ghYbž`X]Y`YfVYi hYhY`K YfhgUW\Yb`Zc fXYfb"



K UfYb`fA Øf]hnčž`8Yi hgW\`UbX`!`⊕`K UfYb`fA Øf]hnč`UVYb
6YhfØ[Yf`ni fnY]h`<cW\`_cb↑ b`_hi f.`8]Y`Dc`nY]`Yf\]Y`h`a Y\fyfy
A Y`Xi b[Yb`ØVYf`5bfi ZY`j cb`ZU`gW\Yb`Dc`n]ghYbž`X]Y`g]W\`U`g
9fa]h`Yf`Y]bYf` Gc?c`Ui g`<Ua Vi f[`Ui g[YVYb`"8Yf`5bfi ZYf`ZfU[h
[Yn]Y`h`bUW\`GW\`a i W_ž`6Uf[Y`X`i bX`UbXYfYb`K Yfh[Y[Ybgh`AbXYb
i bX`Yfk YW_h`XYb`9]bXfi W_ž`XUgg`Yg`g]W\`i a`Y]bY`Yfbgh`UZhY
5b[Y`Y[Yb\Y]h`\UbXY`h`"8]Y`5bfi ZYf`k UfbYbž`XUgg`X]YgY
K YfhgUW\Yb`]a`Ni gUa`a Yb\Ub[`a`]hY]bYf`Ub[YV`]W\Yb
fi a`Ab]gW\Yb`8]YVYgVUbXY`ghY\Ybž`X]Y`Yg`cZYbVUf`Ui ZXUg`C dZYf
UV[YgY\Yb`\Uh"

⇒ a Yf\]b`\UVYb`U`Y`5b[Yfi ZYbYb`_cffY`_h`fYU[]Yfhi bX`X]Y
YW\hYb`Dc`nY]_f`ÄZhY`i bhYf`%\$`]bZcfa]Yfhž`k cXi fW\`g]Y

a Ò[]WYfk Y]gY`GW`ja a YfYg j Yf\]bXYfh\UVYb"8]YgY
HÀi gWxi b[Yb`_ÒbbYb`gWbY`ni`Z]bUbn]Y`Yb`i bX`a UHyf]Y`Yb
J Yf`i ghYb`ZØ\ fYbž`k Yg\U`V`Y]b`k UWgUa Yg`5i [Y`[YZcfXYfh]gh"
6YgcbXYfg`dYfZ]XY`]gh`X]Y`6Y\Ui dhi b[`XYf`6YhfØ[Yfž`g]Y`_ÒbbhYb
X]Y`K YfhgUWYb`UV\c`Yb`i bX`g]WYf`Ui ZVYk U\ fYbž`V]g`X]Y
j Yfa Y]bh]WYb`8]YVY`[YZUggh`g]bX`"5i W`]b`XYf`I a [YVi b[`j cb
F ÒVY`g]bX`]b`YhnhYf`NY]h`À\b`]WY`6Yhfi [gj Yfgi WY`[YgWY]hYfhž
YXcW` \UhhYb`X]Y`HÀhYf`Xcfh`Ui W`hY]`k Y]gY`9fZc`[""

B Yi Y`6Yhfi [ga UgWY`]a`9]bgUhn

8]Y`C dZYfgWxi hncf[Ub]gUh]cb`K Y]»Yf`F]b[`k Ufbh`j cf`X]YgYf`bYi Yb
J Uf]UbhY`XYg`HY`YZcbVYhfi [g"8Yb`5bfi ZYfb`[Y`]b[h`Ygž`Xi fW
9]bgW`ØW`hYfi b[`i bX`5b[gh dgmW`cgY`VY]`XYb`C dZYfb`Y]bYb
dYfa UbYbhYb`5`Ufa ni ghUbX`Ui ZfYW`hni Yf`U`hYb`"K]Y` : **cW`g**
VYf]W`hYhž`Yf`U`hYb`X]Y` ; YgW`ÀX][hYb`hY]`k Y]gY`ja
J]YfhY`ghi bXYb`hU`h`5bfi ZY`"A]h`Y]bYa`hYW`b]gWYb`Hf]W`nY][Yb
X]Y`6YhfØ[Yf`gc[Uf`X]Y`Bchfi Zbi a a Yf`%`%\$`Ui ZXYa`8]gd`Um`Ubž
i a`a`Y`f`J`Yfhf`Ui Yb`ni`Yfk`YW`Yb`"

9g`]gh`b]W`h`i bØV`]W`ž`XUgg`X]Y`6YhfØ[Yf`fU`hYb`ž`ni`f`6Ub`_`ni
[Y\Ybž`i a` ; Y`X`UVni` \YVYb`i bX`X]YgYg`Y]bYa`Ub[YV`]WYb
Dc`]nY]_i f]Yf`]b`N]j`]`ni`ØVYf[YVYb`"6]UbWU`6]k Yfž`X]Y
6i bXYg[YgW`ÀZhgzØ\ fYf]b`XYg`K Y]»Yb`F]b[gž`f`Àh`Xf]b[YbX`XUni`ž
g]W`b]W`hY]bgW`ØW`hYfb`ni`UggYb`i bX`XYb`B`Ua`Yb`gck`]Y`X]Y
: i b_h]cb`XYg`5bfi ZYfg`bch]YfYbž`i a`]a`Nk`Y]ZY`gZU`"X]Y` ðgh]hi`h]cb
ni`_cb`hU_h]YfYbž`j`cb`XYf`Ub[YV`]W`Ub[Yfi ZYb`k`i`fXY`"

J c f g]W`hga U» bU`a`Yb`i`bX`9a`dZc`\`YbY ?`cb`hU`_`hY

@Ui`h`J`YfVfUi`W`YfnYb`hfU`Y`g]bX`Hf]W`VYhfØ[Yf`VYgcbXYfg`U_h]j`ž
k`Ybb`Yg`XUfi`a`[Y\hž` ; Y`X`cXYf`?`cbhc`XU`hYb`j`cb`]`fYb`C`dZYfb`ni
Yf`Ub[Yb`" <]YfVY]`\UbXY`h`Yg`g]W`\`Ài`Z][`i`a`Ui`hca`Uh]g]YfhY
5bfi ZYž`VY]`XYbYb`X]Y`5bfi ZYf`g]W`U`g`9fa`]h`Yf`VYgh]a`a`hYf
ðgh]hi`h]cbYb`Ui`g[YVYb`"8]Y`Dc`]nY]`k`]fX`b]Ya`U`g`Ua`HY`YZcb
bUW`K`YfhgUWYb`cXYf` ; Y`X`ZfU[Yb`" ð`a`Nk`Y]ZY`gZU`"gc`"hYb

6YhfcZYbY`ja a Yf`Ui ZY[Yb`i bX`g]W`i a [Y\YbX`VY]`XYf`Øfh]W`Yb
Dc`]nY]X]YbghghY`Y`a Y`XYbž`i a `5bnY][Y`ni `YfghUhhYb`

9g`]ghfUhgUa ž`g]W` [YfUXY`]b`X]YgYb`NY]hYb`VYgcbXYfg`ni
gW`ØhnYb`i bX`ja `BYhn`bUW` `bZcfa Uh]cbYb`ni `gi W`Ybž`i a `g]W`
b]W`hni a `CdZYf`j cb`6YhfØ[Yfb`ni `a UW`Yb`"8Ybb`k Yf`Ui ZX]YgY
A UgW`Yb`\YfY]b`Y[hž`_ØbbhY`gW`bY`Ui ZX`Yb`JYf`i ghj cb
9fgdUfb]ggYb`cXYf`K Yfh[Y[Ybgh`AbXYb`g]hnYbV`Y]VYb`

8YhU]`g	
C fh	K UfYb`fA Øf]hntž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• bYk gZ`Ug\ &("XY• k k k "Zc W`g"XY• k k k "j YfVfUi W`YfnYbhfU`Y"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`bU[!a j "XY