

5dch\Y_Y]b'DUddYb\Y]a .I bVY_UbbhY
VfYWX Yb`Y]b`i bX`ghY\`Yb`6Uf[Y`X`°

I bVY_UbbhY`VfYWX Yb`]b`DUddYb\Y]a Yf`5dch\Y_Y`Y]bž
ghY\`Yb`6Uf[Y`X`" ? f]a]bU`dc`nY]`gi WXh`NYi [Yb`" <]bk Y]gY
i bhYf`\$- %%%&%%&` ' ' ' ' ' "



A Uf_hd`Uhnž`- %+, , `DUddYb\Y]a ž`8Yi hgWX`UbX`!`Nk]gWX Yb
A]hkh cWXUVYbX`i bX`8cbbYfghU[a cf[Yb`VfUWX Yb`i bVY_UbbhY
HÄhYf`]b`Y]b`5dch\Y_Y]b`DUddYb\Y]a `Y]b`"8]Y`? f]a]bU`dc`nY]
Yfa]hY`h`Yhnh`i bX`V]hhYh`X]Y`6Yj Ò`_Yfi b[`i a `A]h`]ZY`"8]Y
9]bVfYWX Yf`gWX Y]bYb`nk]gWX Yb`%, .\$\$`I` \f`i bX`\$) .(\$`I` \f`
[Yk U`hgUa `]b`X]Y`5dch\Y_Y`Ua `A Uf_hd`Uhn`[Y`Ub[h`ini`gY]b`"

⇒ a` `bYfYb`[]b[Yb`X]Y`HÄhYf`a]h`Vfi hU`Yf`; Yk U`hj cfž`VfUWX Yb
a Y`fYfY`HfYgc`fY`Ui Zi bX`Yb`hk Yb`XYh`Yb`6Uf[Y`X`"8]Y
? f]a]bU`dc`nY]`5bgVUWX` \Uh`Ua`HUhc`fh`VYfY]hg`Y]bY
Gdi fYbg]WX Yfi b[`Xi fWX [YZØ` \fh`i bX`ØVYfb]a a`h`X]Y`k`Y]hYfYb
9fa]h`i b[Yb`"NYi [Yb`ž`X]Y`j YfX`ÄWX`h[Y`DYfgcb`Yb`c`XYf` : U`fnYi [Y
[YgY\Yb` \UVYb`c`XYf`gc`bgh[[Y`gUWX`X]Yb`]WX`Y`<]bk Y]gY [YVYb

_ÖbbYbžk YfXYb`Xf]b[YbX`Ui Z[YZcfXYfhž'g]W`i bhYf`XYf
HY`YZcbbi a a Yf`\$- %%&%%&' '' '' 'a]h`XYa `?f]a]bU`XUi YfX]Ybgh
A]hhY`ZfUb_Yb`]b`J YfV]bXi b[`ni `gYhnYb"

8YhU]`g	
C fh	A Uf_hd`Uhnž'- %+, , `DUddYb\Y]a ž 8Yi hgW`UbX

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