

GYb]cf]b`C dZYf`j`cb`Hf]W_VYhfi [. : U`gWXYf
Dc`n]gh`fUi`Vh`6Uf[Y`X`°

GYb]cf]b`j`b`BYi`ghUXh`VY]`7cVi`f[`Z]Y`Ui`Z`Y]bYb`Hf]W_VYhfi [
 \YfY]b`"9]b`ZU`gWXYf`Dc`n]gh`Ybhk`YbXYhY`]\f`6Uf[Y`X`"
 <]bk`Y]gY`[Ygi`W`h`"



GcbbYVYf[Yf`GhfU»Yž`-`*(`*)`B`Yi`ghUXh`VY]`7cVi`f[`ž`
8Yi`hgW`UbX`!`5a`:`fY]hU[`bUW`a`]hhU[`k`i`fXY`]b`XYf`GcbbYVYf[`Yf`
GhfU»`Y`Y]bY`GYb]cf]b`C`dZYf`Y]bYg`fUZZ]b]YfhYb`Hf]W_VYhfi [`g`"9]b`
j`Yfa`Y]bh]WXYf`Dc`n]gh`f]Y`Z`g]Y`[`Y`[`Yb`%'`.)`!` \f`Ub`i`bX`k`UfbhY`
g]Y`j`cf`[`YZ`À`gW`hYb`6Ub`_bchYbž`X]Y`]a`!`a`Ui`Z`gY]Yb`"9f`
VY`Ui`dhYhYž`]\f`9fgdUfhYg`a`ØggY`ØVYfd`fØZh`k`YfXYb`"?`Ui`a` \UhhY`
XUg`HY`Y`Z`c`b`Uh`[`YYbXYhž`_]`b[`Y`hY`Y`g`Ub`]` \fYf`HØfž`i`bX`Y]b`
i`bVY`_Ubb`hYf`A`Ubbž`YVYb`ZU`g`U`g`Dc`n]Y]VYUa`hYf`Ui`ZhYhYbXž`
ghUbX`j`cf`]\f`"

⇒XYa`:`;`Ui`VYbž`XUgg`U`Y`g`fYW`hYbg`gY]ž`ØVYf[`UV`X]Y`À`hYfY`
8Ua`Y`XYa`6YhfØ[`Yf`Y]bYb`ZØbZghY`][`Yb`6YhfU[`]b`VUf`"8Yf`HÀ`hYf`
gW`ØdZ`hY`fUgW`k`]YXYf`XUj`cb`i`bX`_ØbX][`hY`Ubž`XUgg`Y]bY`

?c`Y[]b`Ui g`BYi ghUXh`VY]`7cVi f[`g]W`VU`X`a Y`XYb`k ØfXY"5`g
bUW`(`) `A]bi hYb`b]Ya UbX`YfgW`Ybž`k UbXhY`g]Y`g]W`Ub`X]Y`YW`hY
Dc`]nY]`i bX`Yf`_UbbhYž`XUgg`g]Y`YfY]b[Y`Y[h`k cfXYb`k Uf"8]Y
?f]a]bU`dc`]nY]`7cVi f[`gi W`h`bi b`bUW`NYi [Ybž`X]Y`Ua `: fY]hU[
j YfX`ÅW`h][Y`6YcVUW`hi b[Yb`[Ya UW`h`\UVYb"8Yf`[Ygi W`hY
A Ubb`k]fX`U`g`&) `V]g`(`) `J\fy`U`hž`a]h`_i fnYb`gW`k UfnYb`<UUfYb
i bX`]b`k Y]»Yf`?`Y]Xi b[`VYgW`f]YVYb"8Yf`[Ygi W`hY
HY`YZcbbi a a Yf`\$-) *%#* () !\$°

8YhU]`g	
C fh	GcbbYVYf[Yf`GhfU»Yž`- *(*) `BYi ghUXh`VY] 7cVi f[ž`8Yi hgW`UbX

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