

GW c W_]b ' F YXb]hn\ Ya VUW .
9]b Vfi W ggYf]Y ']a ' : U\ ffUX[YgW ÅZh°

‡ ' F ch\ ' YfY][bYhY ' g]W ' Y]b ' gWk YfYf ' 9]b Vfi W ']b ' Y]b
: U\ ffUX[YgW ÅZh" ' I bVY_ UbbhY ' ghU\ ' Yb ' a Y\ fYfY
\ cWk Yfh][Y ' F YbbfÅXYf" ' <]bk Y]gY ' [Ygi W h°



F YXb]hn\ Ya VUW ž 8 Yi hgW `UbX '! ‡ ' XYf ' BUW h'ni a ' A cbhU[ž
XYa ' %(" ' † '] & \$ &) ž k i fXY ' Y]b ' : U\ ffUX `UXYb ']b ' F YXb]hn\ Ya VUW
f@UbX_ fY]g ' F ch\ Ě ' N]Y ' `Y]b Yg ' XfY]ghYb ' 9]b Vfi W g" ' I bVY_ UbbhY
HÅhYf ' bi hnhYb ' Y]b Yb ' [Yghc\ `YbYb ' :]Uh) \$ \$ ž i a ' a]h'VfUW]U `Yf
; Yk U ' h'Y]b ' Ni ZU\ fhghc ' f ' i bX ' X]Y ' 9]b [Ub [ghØf ' XYg ; YgW ÅZhg ' ni
Xi fW VfYW Yb " ' 8]Y ' Dc `]nY] `VYf]W hY hž ' XUgg ' X]Y ' HUh [Y [Yb ' \$ % . & \$
I \ f ' ghUhhZUbX ' i bX ' X]Y ' 9]b VfYW Yf ' XUVY] ' a Y\ fYfY `cWk Yfh][Y
F YbbfÅXYf] ' a ' K Yfhj cb ' a Y\ fYfYb ' nY\ bhUi gYbX ' 9i fc
Ybhk YbXYhYb " ' 8]Y ' ZØW h][Yb ' HÅhYf ' gi W hYb ' XUfUi Z]b ' XUg ' K Y]hY
]b ' Y]b ' Ub [fYbnYbXYg ' K U ' XghØW_ "

8 Yf ' Ub [Yf]W hYhY ' GUW gW UXYb ' VY `Ài Zh'g]W ' YVYbZU `g ' Ui Z
a Y\ fYfY ' nY\ bhUi gYbX ' 9i fc " ' Hfcm ' gcZcfh][Yf

: U\bXi b[ga U» bU\ a Yb`j cb`Dc`nY]ghfY]ZYb`i bX
8]Ybgh\i bXYZØ\ fYfb`_cbbhYb`X]Y`9]bVfYWX Yf`V]g`Ub[`b]WX h
[YZUggh`k YfXYb`"8 Yf`? f]a]bU`XUi YfX]Ybgh`A]hhY`ZfUb`_Yb`\Uh`Ua
HUhc`fh`YfghY`9fa]hh`i b[Yb`i bX`Gdi fYbg]WX Yfi b[Yb`Xi fW [YZØ\ fh`
8 Ug`: UW`_ca` a]ggUf]Uh`XYf`GW`k UVUW`Yf`? f]a]bU`dc`nY]
ØVYfb]a` a`h`bi b`X]Y`k`Y]hYfYb`9fa]hh`i b[Yb`"9g`k YfXYb`Xf]b[YbX
NYi [Yb`[Ygi`W`h`ž`X]Y`ϕ`Zc`fa`Uh]cbYb`ni`XYb`H`h`Yf`b`c`XYf`
j`YfX`Å`W`h] [Yb`: U`fnYi [Yb`]b`XYf`l`a [YVi b[`XYf`DZUZZYb`c`ZYb`Yf`
GhfU» Y` [YVYb`_Ø`bb`Yb`"A`Y`Xi b[Yb`X`Uni`b]a` a`h`X]Y`Dc`nY]`fi bX
i`a`X]Y`l`\`fi`bhYf`XYf`Fi`Zbi`a`a`Yf`\$`-`%%`&`%%&`'`'`'`'`'`Ybh[Y[Yb`"

9]bV`]W`_`]b`Y]bYb`HfYbX

9]b`gc`W`Yf`J`cfZU`"d`Uggh`Y]XYf`]b`Y]bY`F`Y]\`Y`j`cb`Å`b`]W`Yb
GhfUZhUhYb`]a`6`YfY]W`j`cb`: U`ffUXX]YVgh`Å`\`Yb`"9]b
Ui`Za`Yf`_g`Ua`Yf`@`YgYf`k`]fX`j`]Y`Y]W`h`Ub`X]Y`9]bVfØ`W`Y`]b`Ub`XYfYb
: U`ffUX[YgW`Å`ZhYb`XYb`_Yb`ž`k`]Y`_Ø`fn`]W`]b`Y]bYa` ; YgW`Å`Zh`Ui`Z
XYf`G]Y[Vi`f[Yf`GhfU» Yž`k`c`a`Y`f`U`g`g]YVYb`\`c`W`k`Yfh][Y
F`Yb`b`f`Å`XYf`XYf`A`Uf`_`Y`Gd`Y`W`U`]nYX`[Yghc`\`Yb`k`i`fXYb`ž`b`UW`XYa
g]W`X]Y`H`h`Yf`YVYb`ZU`g`[Yk`U`hg`Ua`Ni`[Ub[`j`YfgW`UZZh`\`UhYb`ž
k`]Y`f`\`Y]b]gW`Y!`Ub`nY][YbV`UY`hhYf`"XY`VYf]W`h`Yh`"8]YgY`J`cfZ`Å`Y
nY][Yb`ž`X`Ugg`\`c`W`k`Yfh][Y`: U`ff`Å`XYf`i`bX`9!6]_Yg`ghUf`_`]a` :`c`_i`g
j`cb`8]YVYb`gh`\`Yb`"

⇒`<`]bV`]W`_`Ui`Z`X]Y`ghY][YbXYb`8]YVgh`Å`\`Y`]gh`Yg`ZØf`6`Yg]hnYf
hYi`YfYf`F`Å`XYf`f`Uhg`Ua`ž`Y]bY`gd`Yn]Y`Y`: U`ffUX!`J`Yfg]W`Yfi`b[
UVni`gW`\`Y»`Yb`"8]YgY`J`Yfg]W`Yfi`b[`V]YhYh`i`a`ZUggYbXYfYb`GW`i`hn
U`g`X]Y`Ø`V`]W`Y`<`Ui`gfU`hj`Yfg]W`Yfi`b["G]Y`XYW`_`h`b]W`h`bi`f`XYb
J`Yf`i`gh`Xi`fW`8]YVghU`\`UV`ž`gc`b`XYfb`Ui`W`G`W`Å`XYb`Xi`fW`
J`Ub`X`U`]ga`i`g`c`XYf`l`b`Z`Å`Y`"K`]Y`X]Y`[Xj`"XY`nY][hž`gc`h`Y`a`Ub
VY]a`5`VgW`i`gg`X`Uf`Ui`Z`UW`h`Yb`ž`c`V`a`Ub`Y]bY`9`fgh`U`hi`b[`ni`a
B`Yi`k`Yf`h`c`XYf`ni`a`NY]hk`Yf`h`XYg`: U`ffUX`g`k`Ø`bgW`h`"@"Y`hh`Y`f`Y`g
_`U`bb`]b`NY]h`Yb`\`c`\`Yf`ϕ`Z`U`h]cb`i`bX`K`Yfhj`Yf`i`gh`b]W`h`i`bYf`\`YV`]W`
ZØf`XYb`Y][YbYb` ; Y`X`V`Y`i`h`Y`g`Y]b`"

8]YgY`J`cfZ`Å`Y`Yf]bbYfb`i`bg`X`Uf`Ub`ž`X`Ugg`?`f]a`]bU`]h`h`b]W`h`g`W`Å`Z`h
i`bX`X`Ugg`Y`g`g]bbj`c``]ghž`j`c`fni`g`c`f[Yb`"C`V`Xi`fW`j`Yfb`Ø`b`Zh][Y
G]W`Yf`\`Y]hgj`cf`_`Y`\`fi`b[Yb`]a`Y][YbYb`Ni`\`Ui`gY`c`XYf`Xi`fW`

dUggYbXY`J Yfg]W\Yfi b[Yb` `Yg`c\bhg]Wž`Y]bYb`GWf]hhj cfUi g`ni
gY]b"

8YhU]`g	
Cfh	FYXb]hn\Ya VUWž`8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none">• k k k "]bZfUb_Yb"XY• k k k "f\Y]b]gW\Y! Ubny][YbV`UYhhYf"XY• k k k "[Xj "XY

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