

F ]YgYbgdU» `Ui Z`XYa `H\ YfYg]Ybd`Uhn.  
6ci `YVU\ b`VY[ Y]ghYfh`GhfUi V]b[ °

5a `%+"\$\* "&\$&) `k ]fX`X]Y`6ci `YVU\ b`Ua `H\ YfYg]Ybd`Uhn`]b  
GhfUi V]b[ ž`cf[ Ub]g]Yfhj ca `DÅhUbei Y`7`i Vž`YfZc`[ fY]W  
YfÒZZbYh"



H\ YfYg]Ybd`Uhnž`- ( ` %) `GhfUi V]b[ ž`8Yi hgW\ `UbX`!`8]Y  
6ci `YVU\ b`Ua `H\ YfYg]Ybd`Uhn`]b`GhfUi V]b[ ` \Uh]b`XYb  
j`Yf[ Ub[ YbYb`XfY]`K`cW\Yb`;`fc»Ufh][ Yg`[ Y`Y]ghYhi bX`YfZfYi hY  
nU\`fY]W\Y`6Ygi W\Yf]bbYb`i bX`6Ygi W\Yf`Ui`g`U``Yb`5`hYfg`\_`UggYb"  
Cf[ Ub]g]Yfh`k`i`fXY`X]Y`J`YfUbghU`hi`b[ `j`cb`XYf`GhUX`hi`bX`XYa`  
**DÅhUbei Y`7`i V`GhfUi V]b[** ž`XYf`a`]h`igY]bYf``Ub[ `À\`f][ Yb  
9fZ\`fi`b[ `]a`6ci`Ygdcfh`X]Y`6Ygi W\Yf`ni`6Y[ Y]ghYfi`b[ `i`bX  
;`YgY``[ `\_Y]h`Y]b`i`X``6YgcbXYfg`k`À\`fYbX`XYf``Ui`Yb`5VYbXghi`bXYb  
\YffgW\hY`Y]b`k`i`bXYfVUfYg`:`U]fž`XUg`ni`a`J`Yfk`Y]`Yb`Y]b`i`X"

8]Y`i`fgdfØb[ Y`XYg`DÅhUbei Y`7`i Vg`fY]W\Yb`V]g]bg`>\`f`&\$+\$+  
ni`fØW`ž`U`g`Yf`Ua` `&``5i`[ `i`gh[ Y[ fØbXYh`k`i`fXY``Bi`f`\_i`fnY`NY]h  
gdÅhYf`hfUh`XYf`J`YfY]b`XYa`8Yi`hgW\Yb`DÅhUbei Y`J`YfVUbX`VY]

i bX`Yf\Y`h`Ua` , "C`\_hcVYf`&\$\$+`X]Y`5bYf\_Ybbi b[ `U`g  
[ Ya`Y]bbØhn][ Yf`J`YfY]b"8]Y`5i`ZVUi`UfVY]h`XYf  
; fØbXi b[ ga`]h[ `]YXYf`dfÅ[ hY`XYb`7`i`V`Yb`hgWXY]XYbXž`i`bX`XUg  
nY\`b`Å\`f][ Y`6YghY\`Yb`k`i`fXY`&\$%+`a`]h`Y]bYa`[ fc»Yb`Hi`fb]Yf  
[ YZY]Yfh"8]YgYg`gdcfh]WXY`9b[ U[ Ya`Ybh`nY][ h`g]WXY`Ui`WXY]b`XYf  
Cf[ Ub]gUh]cb`nU\`fY]WXYf`A`Y]ghYfgW`UZhYb`i`bX`@[`Ugd]Y`Y"

## 9]b`C`fh`XYf`6Y[ Y[ bi b[

6YgcbXYfg`XYf`bYi`Y`6ci`Y`DUf`\_`K`i`bXYfa`Ø\`Yž`XYf`&\$%,`Ui`g  
Y]bYf`Y\`Ya`U`][ Yb`HYbb]gUb`U[ Y`i`a`[ YVUi`h`k`i`fXYž`]gh`nY`bhfU`ZØf  
X]Y`5`\_`hj]`h`Å`h`b`XYg`J`YfY]bg" <]Yf`ghY\`Yb`XYb`A`]h[ `]YXYfb`(\$  
[ fc»Y`Gd]Y`VU\`b`Yb`ž`Y]b`J`YfY]bg\`Y]a`i`bX`Y]bY`;`f]`Ø`h`Y`ni`f  
J`YfZØ[i`b[ "5i`»YfXYa`]gh`XYf`DUf`\_]`a`B`U`h`i`f`d`Uf`\_[ YV]Yh`bi`f`%\$\$  
A`YhYf`j`cb`XYf`8`cb`Ui`Y`bhZYfb`hi`bX`V]YhY`hgca`]h`Y]bY  
k`i`bXYfgW`Ø`b`Y`?`i`]ggY`ZØf`X]Y`6ci`Y`!Gd]Y`Yf"

8Yf`9fZc`[ `XYf`6ci`Y`VU\`b`Ua`H\`YfYg]Ybd`Uhn`]gh`b]WXY`h`bi`f`Y]b  
NY]WXY`b`ZØf`X]Y`6Y`]YVh\`Y]h`XYg`DÅ`h`U`bei`Y`!Gdc`fhgž`gcbXYfb`Ui`WXY  
Y]b`6Y`Y[ `XUZØfž`k`]Y`k`]WXY]h[ `gc`WXY`fY]nY]hUb[ YV`chY`ZØf`X]Y  
;`Ya`Y]bgWXY`UZh`g]bX"9g`nY][ h`g]WXY`ž`XUgg`Gd]Y`i`bX`;`YgY`][ `\_Y]h  
ni`g`Ua`a`Yb[ Y\`ØfYb`i`bX`[ YfUXY`]b`gh`Å`Xh]gWXY`b`I`a`ZY`XYfb`Y]bY  
k`Yfhj`c`Y`6YfY]WXYfi`b[ `XUfghY`Yb"

## Hi`fb]YfY`i`bX`A`Y]ghYfgW`UZhYb

⇒a`i`J\`f`&\$&(`k`Uf`8`Ub]Y`?`i`\`a`Ym`XYf`J`YfY]bga`Y]ghYf`]a  
VY`]YVhYb`H`Æ`h`Y`¼`H`Æ`h`Y`ž`Y]bY`8]gn]d`]b`ž`X]Y`VY`]XYb`A`]h[ `]YXYfb`gY\`f  
\`c`WXY]a`?`i`fg`ghY\`h"8Yf`9fZc`[ `XYg`J`YfY]bg`]b`XYb`Y`h`h`Y`b`J\`f`Y`b  
k`]fX`Ui`WXY`Xi`f`WXY`X]Y`J]Y`nU\`U`b`Hi`fb]YfYb`i`bX`K`Y`h`V`Y`k`Y`f`V`Y`b  
VY`Y[`hž`X]Y`Å\`f`]WXY`Ui`g[ YhfU[ Yb`k`YfXYb"8Ug`gdcfh]WXY  
9b[ U[ Ya`Ybh`XYg`J`YfY]bg`k`]fX`Xi`f`WXY`X]Y`8i`f`WXY`ZØ`fi`b[ `j`cb  
VUmYf]gWXY`b`A`Y]ghYfgW`UZhYb`i`bX`]b`hY`fb`Uh]cb`U`Y`Hi`fb]YfY`k`Y]hYf  
[ Ygh`Å`f`\_`h"

⇒g[ YgUa`h`\`Uh`X]Y`6ci`Y`VU\`b`Ua`H\`YfYg]Ybd`Uhn`]WXY`h`bi`f`XYb  
DÅ`h`U`bei`Y`7`i`V`G`h`f`U`i`V]b[ `]YZY]Yfhž`gcbXYfb`Ui`WXY`XUg  
;`Ya`Y]bgWXY`UZh`g[ YZØ\`]b`XYf`F`Y[ `]cb[ `Ygh`Å`f`\_`h"8Yf`9fZc`[ `XYf`

J YfUbgU`hi b[ `i bX`X]Y`d cg]hj Y`F YgcbUbn`XYf`HY]`bY`a Yf`[ YVYb  
 Y]bYb`5i gV`]W\_`Ui ZX]Y`k Y]hYfY`9bhk ]W\_`i b[ `XYg`6ci `Ygdcfhg`]b  
 GhfUi V]b[ " `]Xck U"XY`VYf]W hYhž`XUgg`k Y]hYfY`5\_h]cbYb`]b  
 D`Ubi b[ `g]bX``8]Y`: fYi XY`Ua `Gd]Y`k ]fX`\]Yf`g]W`Yf`]W  
 k Y]hYf[ Y`Yb`i bX`X]Y`6Y[ Y]ghYfi b[ `ZØf`XYb`DÅhUbei Y!Gdcfh  
 k Y]hYf`k UW`gYb"

8YhU]`g	
C fh	H\YfYg]Ybd`Uhnž - ( ' %) `GhfUi V]b[ ž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "]Xck U"XY</li> <li>• k k k "dYhUbei Y!Wi V! ghfUi V]b[ "XY</li> </ul>

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