



Ybtk jW\_Y`h`\UhhYb"

8]Y`GhÀhhYž`X]Y`j]b`XYb`%- \*\$Yf`đ\`fYb`YbhXYW`hi bX`gdÀhYf`j`ca  
XYi hgW`Yb`5fW`Àc`c[ Yb`?`Ui`g`GW`a` ]Xh`Ui`g[ Y[ fUVYb`k`i`fXYž``Y[ h  
Yhk`U`\*"\$\$\$`đ\`fY`j`cf`GhcbY`Yb[ Y`i`bX`ghY`h`XUg`]b`: fU[ Yž`k`Ug`k`f  
ØVYf`X]Y`9btk`jW`\_i`b[ `XYf`đ[ Yf`i`bX`GUa`a``Yf`ni`k`]ggYb`[ `Ui`VYb`"

9]bZUW`\_[ YgU[ hž; ØVY`\_]`HYdY`a` ]h`gY]bYb`\_ca`d`n]YfhYb  
GW`b]hYfY]Yb`i`bX`gY]bYf`Ui`g[ Y`\_Ø[ Y`hYb`HYW`b]\_`k`Uf`b]W`h`XUg  
K`Yf`\_Y]bZUW`Yf`<`Ø\`Yba`YbgW`Yb`"

< mdc [ Ài a `j`cb`< U`!GUZ`]Yb]ž`A`U`hU

`U`h1` 2`f6]`X.`<`Ua`Y`]b`XY`;`i`YhhY`Yhž`7`fYU[h]`Y`7`ca`a`cbgł

8`Ug`<`mdc`[`Ài`a`\_]`gh`Y]bY`i`bhYf]fX]gW`Y`Ghfi`\_hi`fž`X]Y`Ui`Z  
`'`\$\$!`\$\$\$`j`"'7`f`"ni`fØW`\_[`Y`h`"i`fgdfØb[`]W`U`g`<`Y`]`[`hi`a  
[`YXUW`hž`k`i`fXY`Yg`]b`df`À\`]ghcf]gW`Yf`NY]h`ni`Y]bYf`BY`\_fcdc`Y`a` ]h  
a`Y`f`U`g`+"\$\$\$\$`đX]j`]Xi`Ybž`X]Y`]b`gY]bYb`?`Ua`a`Yfb`[`YZ`bXYb  
k`i`fXYb`"

8`Ug`A`Yf`\_k`ØfX][`Y`Ua``<`mdc`[`Ài`a`\_]`ghž`XUgg`A`ÀbbYfgh]a`a`Yb`Xi`fW`  
XYb`[`YgUa`hYb`?`ca`d`Yi`\_`U`Yb`\_`ØbbYbž`k`Ybb`X]Y`E`i`Y`Y`Ub`Y]bYf`  
VYgh]a`a`hYb`GhY`Y`ghY`h`"8]Yg`Z`b`\_h]cb]Yfh`YXcW`bi`fž`k`Ybb`X]Y  
Gh]a`a`Y`ja`'6YfY]W`j`cb`-` )`V]g`%&\$`<`n`Y[`hž`gc`XUgg  
:`fUi`Ybgh]a`a`Yb`bcfa`U`Yfk`Y]gY`b]W`h`Ui`Z`X]Y`[`Y]W`Y`K`Y]gY  
bUW`U`Yb`"

: Yghi b[ `6i`W`UfUž`i`gVY`\_]ghUb

`U`h1` 2`

8]Y`6i`W`UfU!`:`Yghi`b[`ž`U`[`Ya`Y]b`U`g`5fW`Y`VY`\_Ubbhž`k`i`fXY  
i`fgdfØb[`]W`i`a`XUg`)`"đ\`f\`i`bXYfh`b`"7`f`"9fVUi`hi`bX`VYgYmh`  
9g`X]YbhY`b]W`h`bi`f`U`g`a` ]]h`Àf]gW`Y`Ghfi`\_hi`fž`gcbXYfb`Ui`W`U`g  
GhUXh]b`XYf`GhUXh`ž]b`XYf`j`YfgW`]YXYbY`\_Øb][`]W`Y`<`ØZY  
i`bhYf[`YVfUW`h`k`UfYbž`X]Y`ØVYf`X]Y`FY[`]cb`i`a`6i`W`UfU  
\`YffgW`hYb`"8]Y`5fW`Y`k`Uf`VYgYmhž`V]g`g]Y`%-`&\$`Ub`F`i`gg`Ub`X`Z]Y`"

<Yi hY`Y[ Yb', \$i`XUj cb`j b`HfØa a Yfb`]ba`]hYb`Y]b][ Yf  
j YfV`Y]VYbXYf`\_Øb][ `]WXYf`J]YfhY`i bX`a Y\fyfYf`A i gYYb"

## F ]YgYbVi XX\U`j cb`@Yg\Ubž`7\]bU

`U`h1 UfW]hY\_hcb]gWY`K i bXYf`2

A ]h`Y]bYf`<Ø\Y`j cb`&`'`i` »`g]bX`X]Y`:]b[ Yfb`À[ Y`X]YgYg`f]Yg][ Yb  
6i XX\U`[ fØ»Yf`U`g`X]Y`Y]bYg`Xi fW`gW`b]h`]WYb`A YbgW`Yb`"8]Y  
GhUhi Y`k i fXY`k`À\fybX`XYf`HUb[ !8mbUgh]Y`i a`+%`b`"7\f`"YfVUi h  
i bX`]b`Y]bY`:]Y`gk UbX`Ua`Ni`gUa`a YbZi`gg`XYf`:]ØggY`A ]b`]Ub[ ž  
8UXi`i bX`E`]b[ m`]a`gØX`]WYb`HY`]`XYf`Dfcj`]bn`G]W`i Ub`[ Y\Ui Yb"

9g`]gh`XYf`[ fØ»hY`GhY]bVi XX\U`XYf`K Y`hi bX`a`]h`5VghUbX`X]Y  
\ØW`ghY`j cfa`cXYfbY`GhUhi Y`XYf`K Y`h"

## 7\UbX`6Ucf]ž`=bX]Yb

`U`h1 i bVY\_UbbhY!UfW]hY\_hcb]gWY`!k i bXYf!dcgh) 2

8]YgYf`i b[ `Ui V`]WY`Ghi ZYbVfi bbYb`"]Y[ h`Yhk U`%\$\$`?]`ca YhYf`j cb  
»]di f`YbhZYfbh`Ub`XYf`GhfU»Y`bUW`5[ fU`i bX`k i fXY`Yhk U`, \$\$`b`"  
7\f`"j cb`?Øb][ `7\UbXU`Ui g`XYf`B`\_]i a V\U!8mbUgh]Y`YfVUi h"

9f`i a ZUggh`") \$\$`gW`a U`Y`Ghi ZYb`Ui Z`%`GhcW\_k Yf\_Yb`i bX  
YfghfYW\_h]g]W`Yhk U`%\$\$`:] »`]b`XYb`6cXYbž`k Ug`]\b`ni`Y]bYa`XYf  
h]YZghYb`i bX`[ fØ»hYb`Ghi ZYbVfi bbYb`]b`=bX]Yb`a UW`h`BUW`XYf  
:]Yfh][ ghY`i b[ `k i fXY`Yg`<Ug\Uh`A UhUž`XYf`; Øh]b`XYf`:]fYi XY`i bX  
XYg`;`ØW\_gž`[ Yk`]Xa`Yh"

## 7\Ub`7\Ubž`DYfi

`U`h1 i bVY\_UbbhY!UfW]hY\_hcb]gWY`!k i bXYf!dcgh\* 2

7\Ub`7\Ub`]ghY]bY`UfW`Àc`c`[ ]gWY`Gh`hY`]b`XYf`dYfi Ub]gWYb  
FY[ ]cb`@U`@VYfhUX`"i a`%`\$\$`YfVUi hž`YfghfYW\_h]g]Y`g]W`ØVYf`&\$  
E i UXfUh\_]ca YhYf`i bX`]gh`XUa`]h`X]Y`[ fØ»hY`df`À\_c`i a V]Ub]gWY

GhUXh]b'GØXUa Yf]\_U'gck ]Y'X]Y' [ fÒ» hY'5XcVY!GhUXh'XYf'K Y'h'

5i ZXYa' <Ò\Ydi b\_h'XYg'7\]a Ö!F Y]WXYg'VY\YfVYf[ hYb'X]Y'%\$  
i a a Ui YfhYb'N]hUXY''Yb'XYf'GhUXh'gW\Àhni b[ gk Y]gY'\* '\$\$\$\$  
9]bk c\bYf'i bX'Yb'h\]Y'hYb'Y]bYb'Ybcfa Yb'F Y]W\hi a'Ub'; c'Xž  
G]VYf'i bX'?YfUa ]\_"

## 8 YfUk Uf': cfhž' DU\_]ghUb

'U'h1 i bVY\_UbbhY!UfW]hY\_hcb]gWY!k i bXYf!dcgh+ 2 fb]X.  
A i \Ua a UX'5g\Ufž'7fYUhj] Y'7ca a cbgł

8 YfUk Uf'Yf\YVh'g]W'Ui g'XYf'7\c`]ghUb!K ØghY']b'XYf  
dU\_]ghUb]gWYb'F Y[ ]cb'Di b'UV'i bX'VYghY'h'Ui g'(\$  
UhYa VYfUi VYbXYb'6Ugh]cbYbž'X]Y']b'Y]bYf'f]Yg][ Yb'ei UXfUh]gWYb  
: cfa Uh]cb'Ub[ YcfXbYh'g]bX"8]Y'A Ui Yfb'\UVYb'Y]bYb' i a ZUb[  
j cb'%) \$\$'A YhYfb'i bX'g]bX'V]g'ni ' '\$'A YhYf'\cW"

8 Ug': cfhž'k ]Y'Yg'\Yi hY'ghY'hž'k i fXY'%+' ' YfVUi h'i bX'VYZ]bXYh  
g]W' bYVYb'Y]bYf'XYf'A ch]A Ug'X'bUWYa dZi bXYbYb'A cgWYY'ja  
F chYb': cfhj cb'8Y'\']b'ǂX]Yb"

## ; fc» Y'A cgWYY'j cb'8 YbbÅž'A U']

'U'h1 i bVY\_UbbhY'UfW]hY\_hcb]gWY'K i bXYf'A U'] ' % 2 HfUi a nY]h

A U']g'; fc» Y'A cgWYY'j cb'8 YbbÅž'YfVUi h'-%- \$+ž]gh'XUg'[ fÒ» hY  
@Y\ a n]Y[ Y[ YVÀi XY'XYf'K Y'h''9g']gh'Y]bY'XYf'[ fÒ» hYb  
5hhfU\_h]cbYb'5Zf]\_Ugž'UVYf'Ui ZXYf'K Y'hVØ\bY'k Y]h'k Yb][ Yf  
VY\_Ubbh"

8]Y'A cgWYYk ÅbXYž'X]Y'ZUgh] c`ghÅbX][ 'Ui g'gcbYb[ YVfUbbhYb  
@Y\ a n]Y[ Y'bž'A ØfhY''i bX'Di h'Ui Z'GUbX!'i bX'GW\Ua a VUg]g  
[ YVUi h'k i fXYbž'\_ØbbYb'k Å\fybX'XYf''Ub[ Yb'UZf]\_Ub]gWYb  
Gca a Yf'fY]» Yb"8]Y'Øfh]WY'; Ya Y]bXY'ØVYfb]a a h'YXcW'Y]bY  
U\_h]j Y'F c`Y'VY]XYf'ǂghUbX\U'hi b[ 'XYf'A cgWYY'i bX  
j YfUbbghU'hYh'gc[ Uf'Y]b'Å\f]WYg': Ygh]j U'ž'XUg'XYf  
BYi j Yfdi hni b[ '[ Yk ]Xa Yh'gh"

@Ug'DcnUgž'A YI ]\_c

U`h1 i bVY\_UbbhY!UfW ]hY\_hcb]gWY!k i bXYf!dcgh- 2

@Ug'DcnUgž']b`XYf`BÀ\Y`XYg`a YI ]\_Ub]gWYb`8cfZYg`L`]'h`Už`]gh`Y]bY  
gi ffYU`Yž`UVYf`UHYa VYfUi VYbXY`FY]\Y`j cb`HYa dY`bž`DU[ cXYbž  
6fØW\_Ybž`DUj ]`cbgž`G\_i `dhi fYb`i bX`HfYddYbž`X]Y`bYVYb`Y]bYf  
FY]\Y`]Xm`]gWYf`K UggYfZÄ`Y`Yff]W`hYh`k i fXYb"

⇒`XYb`%- \* \$Yf`Δ\ fYb`j ca `Vf]h]gWYb`8]W`hYf`9Xk UfX`ΔJa Yg`]b  
5i ZhfU[ `[ Y[ YVYbž`k i fXY`X]Y`5b`U[ Y`U`g`gY]bY`[ Ub`n`Y][ YbY  
J Yfg]cb`XYg`; UfhYb`9XYb`YfVUi h`8Yf`6Ui `\_cghYh`a Y`f`U`g`)  
A ]`]cbYb`i G!8c`Ufž`X]Y`ΔJa Yg`Xi fW`X]Y`J YfghY][ Yfi b[ `gY]bYf  
GUa a `i b[ `gi ffYU`]gh]gWYf`?i bgh`Z]bUb`n]YfhY"

6]V]`? U`A UeVUfUž`⇒bX]Yb

U`h1 i bVY\_UbbhY!UfW ]hY\_hcb]gWY!k i bXYf!dcgh%\$ 2

B Y]bž`XUg`]gh`b]W`h`XUg`HU^A U`U`"8]Y`Y`b`]W`\_Y]h`\_Ubb`Y`XcW  
Xi fW`X]Y`HUhgUW`Y`Yf`\_`Äfh`k YfXYbž`XUgg`Yg`j ca `gYW`ghYb  
A c[ i `\_U]gYf`5i fUb[ nYVž`XYa `Gc`b`XYg`?U]gYfgž`XYf`XUg`HU^  
A U`U`YfVUi hYž`YfVUi h`k i fXY"

⇒a `gd`ÄhYb`%+"`Δ\ f`i bXYfh]b`5i ZhfU[ `[ Y[ YVYbž`k i fXY`6]V]`? U  
A UeVUfU`]b`9f]bbYfi b[ `Ub`5i fUb[ nYVg`YfghY`fUi ž`8]`fUg`6Ubi  
6Y[ i a ž`YfVUi h`@Y]XYf`k ]fX`Yg`]a a Yf`]a `GW`UhhYb`XYg  
A Ui gc`Yi a g`V`Y]VYbž`XUg`ZØf`gY]bY`A i hhYf`[ YVUi h`k i fXY"

U`h1 2

Ni gÄhn`]W`Y` : chc[ fUZ]Y. HfUi a nY]h

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY