

# 7ci fgY<sup>·</sup>Cj Yfj ]Yk

## GhJZZ 7 cbhJWh 8 YhJ] `g

## 7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]lm	@cWUh]cb	D\cbY
DYma Ub A cgHJ[\]a ]	dYma Ub4 i bgk "YXi "Ui			

## @YWhi fYfg

BUa Y	9a U]`	5j U]`UV]`]hm	@cWUh]cb	D\cbY
A c\Ua a UX <sup>.</sup> 9VUX]	a "YVUX]4 i bgk "YXi "Ui_			

### 7ci fgY 8YHJ] g

#### I b]hg cZ7fYX]h \* \*

#### Gi a a UfmcZh\Y 7ci fgY

7 ca dcbYbhg`cZh\Y`dYhfc`Yi a `dfcXi Whob`gmghYa g"`K Y```]bZck `dYfZcfa UbWY`UbX`XY`]j YfUV]`]mm`UbU`mg]g" DfcXi Whob`Zfca `Vch\`gUhi fUhYX`UbX`i bXYfgUhi fUhYX`c]``fYgYfj c]fg"`DfcXi Whob`Zfca `k c`d\UgY`fYgYfj c]fg" DfcXi Whob`Zfca `[ Ug`fYgYfj c]fg"`DgYi Xc`Wf]h]wU``dfcdYfh]Yg`cZbUhi fU``[ UgYg"; Ug`k Y``XY`]j YfUV]`]lm`Zcf`bcb! 8.5 fWmZck "`H\Y`bYUf!k Y``VcfY`WcbX]h]cb`UbX`k Y``VcfY`g\_]b`W\UfUWhYf]gUh]cb"`K Y``\YUX`gi fZJ\WY`[ Uh\Yf]b[ gmghYa g"`5fh]Z]\W]U```]ZrigmghYa g"`< cf]ncbhU``k Y```dfcXi \W]cb"`DfcXi \Whob`\W\Ya ]ghfmVUg]\Wg`fk Ul z`g\W\Yz \Wcffcg]cbzYa i `g]cbgŁ"

#### 7 ci fgY 5]a g

 $H\Y'U]a \cZh\]g'Wci \fgY']g'hc'dfcj \]XY']bg][\hcb'dfcXi \Whcb'Yb[\]bYYf]b[\']bWi X]b[\'h\Y'VUg]Wd\mg]Wg'h\Uh \[cj Yfbg'h\Y'dfcW'gg'UbX'Wca a cb'dfcV'Ya g'UggcW]UhYX'k \]h\c]'`UbX'[\Ug'dfcXi \Whcb''$ 

#### 7 ci fgY @YUfb]b[ 'Ci hWca Yg

5 ZYfgi WWggZ "mWca d'Yhlb[ h\]g'Wci fgYžmci g\ci `X'VY'UV'Y'hc.

@YUfb]b[ 'Ci <b>hW</b> ca Y	95 GW[Y %7ca dYMbW]Yg
%":H\Y`dfcXiWMjcb`Zck`gmghYa`Zfca`fYgYfjc]f`hc`gifZJWY	D9%" žD9%"(žD9%")žD9%"*ž D9&"%žD9&"&žD9&""
&"'H\Y'a YW\Ub]WU`'YbYf[m'VU`UbWY'Yei Uh]cb'UggcW]UhYX'k ]h\dfcXi Wf]cb'Yb[]bYYf]b[	D9%'%žD9%''&žD9%'' žD9&''%ž D9&''&žD9&'''
ˈ"5fŋ͡ZʃWʃU``]Zrif[Ug``]ZriUbX'j Uf]ci gʻdi a d]b[ a Yh\cXgŁ	D9%" žD9%"(žD9%") žD9%"*ž D9&"%žD9&"&žD9&"
("'DfcV`Ya g'UggcWjUhYX'k]h\'dfcXi Wjcb'cZZcfa Uhjcb'Zi]Xg	D9%" žD9%"(žD9%") žD9%"*ž D9&"%žD9&"&žD9&"
) ": cfa Uhjcb:XUa U[Y#dfcXi Whjcb:]a dU]fa YbhdfYX]Whjcbž dfYj Ybhjcb:UbX:fYa cj U`	D9%" žD9%"(žD9%") žD9%"*ž D9&"%žD9&"&žD9&"
*"'DfcV`Ya '8]U[ bcg]g'UbX'k cf_cj Yf	D9%" žD9%"(žD9%")žD9%"*ž D9&"%žD9&"&žD9&"

### HYUW ]b[ 'GhfUhY[ ]Yg'

D`YUgY`fYZYf`hc`h\Y`]bZcfa Uh]cb`]b`A ccX`Y

### 5ggYgga Ybh

5ggYgga YbhhUg_	K Y][ \h	8iY'8UHY	7 ci fgY @YUfb]b[ Ci hWca Yg 5ggYggYX
%"·Ei]n·%	&\$I	&( #\$* #&\$&' `\$' .\$\$`DA	%ž`&ž`¹
&"'Ei]n'&	()	91 Ua ˈGYgg]cb	%ž'&ž'' ž'( ž') ž'*
' "'< K	&\$I	Bichi5dd`]\WV`Y	( ž <sup>·</sup> ) ž <sup>·</sup> *
("'DfYgYblUljcb	%) ।	Bichi5dd`]WUV`Y	

#### 5ggYgga Ybh'% Ei]n'%

5ggYgga Ybh``Yb[ h\. & < ci fg 8i Y XUhY. &( #\* #&\$&' \$' .\$\$ .DA

 $\label{eq:continuity} Ei] n'dYffU]b]b['hc'a UhYf]U``Wcj YfYX']b'h\Y'Z]fgh'\U`ZcZh\Y'`Wci fgY''$ 

GdYWJZJW]bZcfa Ut]cb'UVci hth.]g'UggYgga Ybhk]``VY'dfcj]XYX'cb'Wci fgY'A ccX`Y"

#### 5ggYgga Ybh& Ei]n&

5ggYgga Ybh``Yb[ h\. &'<ci fg 8i Y XUhY. '9| Ua 'GYgg]cb

Ei]n'dYfhU]b]b['hc'U```a UhYf]U``WcjYfYX`]b'h\Y'WcifgY"

GdYWJZWJbZcfa Uhjcb'UVci hih\]g'UggYgga Ybhk]``VY'dfcj]XYX'cb'Wci fgY'A ccX`Y"

#### 5ggYgga Ybh' . '< K

Gi Va ]gg]cb bch/g. GdYWZW]bZcfa Uh]cb UVci hh\]g UggYgga Ybhk ]``VY dfcj ]XYX cb Wci fgY A ccXY

: `ck 'h\fci [\'d]dYg`ZcW gYX`cb`a YW\Ub]WU``YbYf[ miVU`UbWY`Yei Uh]cb`\Dzck #ci hZck 'dYfZcfa UbWY`UbX bcXU``UbU`mg]g`8]U[ bcgh]Wg`cZWca a cb`dfcXi Wf]cb`dfcV`Ya g`K Y```gh]a i `Uh]cb`UbX`k cf\_cj Yf`8 Yg][ b`cZ 5fh]Z|WJU```]Zh'

•

GdYWJZJWJbZcfa Utjcb UVci hth ]g UggYgga Ybhk ] "VY dfcj ]XYX cb Wci fgY A ccXY

#### 5ggYgga Ybh(. DfYgYbhJh]cb

5ggYgga Ybh`Yb[h\." \$ a ]bi hYg

Ghi XYbhgʻbYYXʻhcʻUXXfYggʻUbXʻYl dʻU]bʻcbYʻhmdYʻcZdfcVʻYaʻYbWci bhYfYXʻXi f]b[ˈdfcXi Whjcb"ˈH\Ymg\ci `X Yl dʻU]bʻh\YʻWJi gYgʻcZh\YʻdfcVʻYa ždfcj ]XYʻUbʻUbUʻmg]gʻcZh\YʻdfYX]Whj YʻhccʻgʻUj U]ʻUVʻYžUbXʻYl dʻU]b a Yh\cXgʻUj U]ʻUVʻYʻZcfʻa ]hj[ UhjcbʻcZh\YʻdfcVʻYa "'Cj YfU``žh\YmbYYXʻhcʻYl dʻU]bʻh\YʻhmdYžWJi gYždfYX]Whjcb UbX'a ]hj[ Uhjcb"·DfYgYbhUhjcbgʻk ]``VYʻ&\$`a ]bi hYgʻdʻi gʻUbʻUXX]hjcbU``%\$`a ]bi hYgʻZcfʻei Yghjcbg"

5ggYgga Ybh'Wf]hYf]U

 $\label{eq:GdYWJZJWhcdJWg^kJ} $$ GdYWJZJWhcdJWg^kJ^{**}VY^*dcghYX^*hc^*A\ ccX^*Y^*$$$ 

## 5 hmy b X Ub WY F Yei ] f Ya Yb hg

 $\hbox{Ghi XYbhg'UfY'ghfcb[`m'YbWc'i fU[YX'hc'UhhYbX'U```WUggYg'UbX'fYj]Yk'``YWhi fY'fYWc'fX]b[g''' } \\$ 

## 7ci fgY'GWXYXi `Y

J]Yk 'WUgg'ha YhUV'Y

H]a YHJV`Y

8 UhY	Hmd Y	7cbhYbh
C!K YY '&&'A Um!'&* A Um		
K YY_'%'&- 'A Um!'& >i bY	@YWhi fY	⇒hfcXiWhjcb^hc^DfcXiWhjcb^9b[]bYYf]b[
K YY_"&.") ">i bY"!"- >i bY	@YWhi fY	< cf]ncbfU``UbX`J Yfh]WU``: `ck `]b`D]dYg
K YY_" . "&">i bY"! "%* >i bY	@YWhi fY	Ai`hjd\UgY`: `ck`]b`D]dYg
K YY_"(."%-">i bY"!"&" >i bY	@YWhi fY	•'±bZck 'UbX'Ci hZck 'DYfZcfa UbW

### Gi Va ]gg]cb cZ5ggYgga YbhHUg\_g

H\Y'GW\cc``\Ug'XYjY`cdYX'U'[i]XY`]bY'hc'\Y`d'mci'k\Yb'giVa]hjb['U'WcifgY'Ugg][baYbh'

K Y YbWci fU[Y'mci'hc'fYhJ]b'U'WcdmcZYj YfmUgg][ba Ybhgi Va]hYX'Zcf'UggYgga YbhZcf'mci f'ck b'fYWcfX Y]hYf']b'YUfXWcdmcf'Y'YWfcb]WZcfa "

5 "UggYgga Ybhy a i gh\Uj Y Ub UggYgga YbhWcj Yf g\YYhUHUW\YX"

#### 7ci fgY Wca d`Yhjcb

7 ci fgY'Wca d`Yhjcb'fYei ]fYg'gi Va ]gg]cb'cZU``'UggYgga Ybh']hYa g": U]`i fY'hc'gi Va ]h'U``'UggYgga Ybh']hYa g a UmfYgi `h']b'h\Y'Uk UfX'cZUb'l bgUhjgZJWcfm: U]`i fY'fl : Ł'[ fUXY'Zcf'h\Y'7 ci fgY'i b`Ygg'gdYW]U` Wcbg]XYfUhjcb'\Ug'VYYb'gi Va ]h\X'UbX'Uddfcj YX"

#### @UhY Gi Va ]gg]cb cZUb 5gg][ ba Ybh

: i ```a Uf\_g'Zcf'Ub'UggYgga Ybh'UfY'cb`mdcgg]V`Y'k \Yb'Ub'UggYgga Ybh']g'fYW']j YX'Vmh\Y'Xi Y'XUhY''K cf\_gi Va ]h\YX'`UhY'k ]h\ci hUb'Uddfcj YX'YI hYbg]cb'Vmh\Y'Wci fgY'WccfX]bUhcf'cf'XY`Y[ UhYX'Ui h\cf]mi]g'gi V'YWh hc'U'`UhY'dYbU'micZij Y'dYfWYbhf) i E'cZh\Y'a Ul ]a i a 'a Uf\_'dcgg]V`Y'Zcf'h\Uh'UggYgga Ybh']hYa "'H\Y'`UhY'dYbU'mi]g'Udd`]YX'dYf'WU'YbXUf'XUmf]bWi X]b['k YY\_YbXg'UbX'di V`]W\c`]XUmgE'h\Uhh\Y'UggYgga Ybh']g cj YfXi Y'''H\YfY']g'bc'dfc!fUhU'cZh\Y'`UhY'dYbU'miZcf'gi Va ]gg]cbg'a UXY'dUfhk Umh\fci [\'U'XUm''H\]g']g Zcf'U``'UggYgga Ybhg'k \YfY'U'dYbU'miUdd`]Yg"

K cf\_'gi Va ]hhYX'UZhYf'Zjj Y'XUmg'fl%&\$`\ci fgŁ'k ]```bch'VY'UWWYdhYX'UbX'U'a Uf\_'cZnYfc'k ]```VY'Uk UfXYX'Zcf h\Uh'UggYgga Ybh']hYa "

: cf`gca Y`UggYgga Ybh`]hYa gž`U``UhY`dYbU`hm`a Umbch`VY`Uddfcdf]UhY''`H\YgY`k]```VY`]bX]\WJhYX`]b`h\Y`\\ci fgYci h`]bYž`UbX`gi \W`UggYgga Ybhg`k]```fY\\]j Y`U`a Uf\_`cZnYfc`]Zbch\\can d`YhYX`\Vmh\Y`gdY\\]ZJYX`XUhY'' 9I Ua d`Yq`]b\Wi XY.

- K YY\_`mcb`]bY 'hYghg'cf'`UVcfUhcfmk cf\_'k cfh\ 'U'ga U``'dfcdcfh]cb'cZh\Y'gi VYWha Uf\_žcf
- C b`]bY'ei ]nnYg'k \YfY'Ubgk Yfg'UfY'fY'YUgYX'hc'ghi XYbhg'cb'Wca d`Yh]cbz'cf'DfcZYgg]cbU`
  UggYgga YbhiNug\_gz'k \YfY'h\Y']bhYbh]cb']g'hc'WfYUhY'Ub'Ui h\Ybh]WUggYgga YbhiNuh\Ug'Ub'UVgc`i hY
  gi Va ]gg]cb'XUhYz'cf'DUgg# U]`'UggYgga YbhiNug\_g"

K Y'i bXYfghJbX'h\UhiUhih]a Yg'mci 'a UmbchVY'UV'Y'hc'gi Va ]h'Ub'Ugg][ ba Ybhicb'h]a Yž'UbX'h\Y'GW\cc``k ]`` UWWca a cXUhY'UbmZJ]f'UbX'fYUgcbUV'Y'YI hYbg]cb"'K Y'k ci `X'fYWca a YbX'mci 'fYj ]Yk 'h\Y'I BGK 'GdYWJU` 7 cbg]XYfUh]cb'[i]XY`]bYg'—'gYY'gYWfJcb'VY`ck "

## GdYWJU`7cbg]XYfUhJcb

#### Gh XYbhGi ddcfh

H\YI b]j Yfg]lmUbX'h\Y: UW`lmdfcj ]XY'U'k ]XY'fUb[Y'cZgi ddcfhgYfj ]WYg Zcf'gh XYblgž]bWi X]b[.

- @|VfUfmlfU|b|b[ UbX gi ddcfhgYfj |W/g ! k k k "`|VfUfmli bgk "YXi "Ui
- 5WUXYa ]WG\_]``g`Gi ddcfh! \hdg.#k k k "gh XYbh'i bgk "YXi "Ui #g\_]``g
- DgmWkc`c[miUbX'K Y``bYgg'!'kkk"WtibgY``]b["ibgk"YXi"Ui

9ei ]HUV`Y'@YUfb]b[ 'GYfj ]WYg'U]a g'hc'dfcj ]XY'U```gh XYbhg'k ]h\'U'ZYYY'UbX'WcbZ]XYbh]U``gYfj ]WY'h\Uh dfcj ]XYg'dfUWf]WU`gi ddcfh'hc'Ybgi fY'h\Uh'mci f'\YU'h\'WcbX]h]cb'XcYgbfhïUXj YfgY`mUZZYWhmci f'ghi X]Yg''`\htdq.##qh XYbh'i bqk "YXi "Ui #Y`q

#### 5 WUXYa ]W<cbYghmUbX D`U[ ]Uf]ga

 $5\ensuremath{^{\circ}}\en$ 

⊋mci 'bYYX'gca Y'UXX]h]cbU``gi ddcfhik ]h\ 'mci f'UWUXYa ]Wg\_]``gž'd`YUgY 'WcbhUWh\Y'5 WUXYa ]WG\_]``g Gi ddcfhicfij ]Yk 'gca Y'cZh\Y'fYgci fWyg'cb'h\Y]f'k YVg]hY. '\hdg.#k k k "ghi XYbh'i bgk "YXi "Ui #g\_]``g"'H\Y 5 WUXYa ]WG\_]``g'HYUa 'WUb'dfcj ]XY'fYgci fWygžgi ddcfhiUbX'Ugg]ghUbW'hc'\Y`d'mci ']a dfcj Y'mci f UWUXYa ]Wg\_]``g"'Gca Y'ghi XYbhg'i gY'h\Y'7 YbhfY'gYfj ]Wyg'VYWUi gY'h\YmUfY'Z]bX]b['h\Y]f'Ugg][ ba Ybhg'U



## 5W\_bck `YX[ Ya YbhcZ7ci bhfm

 $K_{Y'UW\underline{b}ck} YX[Y'hY'6YXY[U''dYcd'Y'k \c'UfY'hY'ffUX]h]cbU''W ghcX]Ubg'cZhY''UbXg'cb'k \]WX'I_BGK_?Ybg]b[hcb'WJa_di_g']g''cWJhYX'''$ 

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L