



EDST5808

7ci fgY[.]Cj Yfj]Yk

7ci fgY[·]8YHJ]`g

7 fYX]hDc]bhg***

Gi a a UfmcZhXY7ci fgY

H\]gʻWci fgY`]gʻUbʻ]bhfcXi Wijcbʻncʻh\Y`_YmWcbWrdhgʻUbX`]ggi Ygʻgi ffci bX]b[`[]ZhYX`YXi WUhjcb"`H\fci [\`U a]I hi fY`cZcb`]bY``YWi fYgžgY`ZX]fYWhX`UWij]]hYgžX]gW gg]cbʻZcfi agʻUbX`gY`ZX]fYWhX`fYUX]b[žmci `k]`` [U]b`]bZcfa Uhjcb`UbX`g_]``g`fY`Uhjb[`hc`h\Y.`fUEXYZ]b]hjcbgžWcbWrdh]cbgžUbX`acXY`g`cZ[]ZhYXbYggž]bWi X]b[`h\cgY`Wca acb`mi gYX`]b`5i ghfU`]Ub`gW\cc`gžfIVE'h\Y`Wc[b]hji Y`UbX`UZYWhji Y`W\UfUWhYf]gh]Wg`cZ []ZhYX`ghi XYbhg`fUbX`h\Y]f`X]ZZYfYbWYg`hc`h\Y`Wc[b]hji Y`UbX`UZYWhji Y`W\UfUWhYf]gh]Wg`cZbcb![]ZhYX`ghi XYbhg`Zhc`dg fWE'h\Y`a U'cf`df]bW]d`Yg`UbX`]bghfi aYbhgʻi gYX`]b`h\Y`]XYbh]Z]WUhjcb`cZ[]ZhYX`ghi XYbhg`ZibX`fY'E WfYUhji]hm"

5 hih Y WebWi g]cb cZh]g Wei fgY h Y ghi XYbhk]``VY UV Y he

- %" →YYbhjZmUbX`YjU`iUhY`h\Y`WiffYbh]ggiYg`h\Uh]bZiYbWY`h\Y`YXiWUh]cb`cZ]bhY``YWhiU``m[]ZhYX ghiXYbhg"
- &" 8]gWigg`kUmg`]b`k\]W\`]bhY``YWiU``m[]ZhYX`ghiXYbhg`X]ZZYf`Zfca`h\Y]f`U[Y`dYYfg`]b`h\Y]f`Wc[b]h]jY UbX`gcW]c!UZZYWnjjY`XYjY`cdaYbh"
- ' " 5ggYgg'h Y Wi gYg cZUWUXYa]Wi bXYfUW]Yj Ya Ybh]b []ZhYX gh XYbhg"
- ("9IUa]bY'gcaY'cZh\Y'Wcaacb'amh\g'UggcWJUhYX'k]h\'h\Y``YUfb]b['bYYXg'cZ[]ZhYX'ghiXYbhg"
-) " 8]gW gg k Umg]b k \]W HYUW Yfg a UmVY UV Y hc]XYbh]Zm[]ZhYX gh XYbhg"

HYUW]b[GHfUHY[]Yg

HYUW&]b['ghfUhY[]Yg

H\Y'HYUW\]b['gHfUHY[]Yg'hc'VY'igYX']b'H\Y'WcifgY'k]``Wcadf]gY'U'a]IhifY'cZcb`]bY``YWifYgžgY`ZX]fYWHYX UWnjj]h]YgždUfh]WjdUh]cb']b'cb`]bY'X]gWigg]cb'Zcfiagž'UbX'gY`ZX]fYWHYX'fYUX]b['H\UhifYZYWhYj]XYbWY!VUgYX HYUW\]b['dfUWnjWYg"

FUhjcbU`Y

H\Y'WebHybheZh\Y'WeifgY'dfej]XYg'mei'k]h\`Ub'ejYfj]Yk'eZh\Y'aU'ef']ggiYg'fY`YjUbhhe'h\Y'YXiWUh]eb'eZ []ZhYX'UbX'HU`YbHyX'ghiXYbhg'''H\Y'HYUW\]b['UddfeUW\'UhfYadhg'he'UWfjY'mYb[U[Y'mei']b'X]gW'gg]eb'eZ W ffYbhih\YefmUbX'dfUWfjWYž'UbX'Ugg]ghg'mei']b'`YUfb]b['bYk']bZefaUh]eb'UbX'g_]``g'fY`UhYX'he'_Ym WebWYdhg']b'[]ZhYX'YXiWUh]eb'''Nei'k]``VY'fYei]fYX'he'HU_Y'fYgdebg]V]`]mrZef'meif'ek b``YUfb]b[']b'h\]g WeifgY''

5ighfu`]Ub`DfcZYgg]cbU``; fUXiUhY`HYUWX]b[`GhUbXUfXg

GHJbXUfX	8Yg₩f]dh]cb
%"&"'	9IdUbX'i bXYfgfUbX]b['cZ\ck'ghiXYbhg'`YUfb'ig]b['fYgYUfW\'UbX'kcf_d`UWf _bck`YX[Y"
%") "'	9jU`iUHY``YUfb]b[`UbX`HYUW\]b[`dfc[fUagžig]b[`ghiXYbhUggYggaYbhXUHUžH\UhUfY X]ZZYfYbh]UHYX`Zcf`H\Y`gdYW]Z]W`YUfb]b[`bYYXg`cZghiXYbhg`UWfcgg`H\Y`Z```fUb[Y`cZ UV]`]h]Yg"
1 11 11	GiddcfhWc``YU[iYg`hc`gY`YWhUbX`Udd`mYZZYWh]jY`hYUWX]b[`ghfUhY[]Yg`hc`XYjY`cd _bck`YX[Yžg_]``gždfcV`Ya`gc`j]b[`UbX`Wf]h]WU``UbX`WfYUh]jY`h\]b_]b[
. "*"&	9jU`iUHY`dYfgcbU``HYUV&]b[`UbX``YUfb]b[`dfc[fUag`ig]b[`Yj]XYbV\Yž`]bWiX]b[`ZYYXVUV <u></u> Zfca`ghiXYbhg`UbX`ghiXYbhUggYggaYbhXUHJžhc`]bZcfa`d`Ubb]b["
* "&"&	DUfh]W]dUhY`]b``YUfb]b[`hc`idXUhY`_bck`YX[Y`UbX`dfUWn]WYžhUf[YhYX`hc`dfcZYgg]cbU` bYYXg`UbX`gV&cc``UbX#cf`gmghYa`df]cf]h]Yg"
* "("&	I_bXYfftJ_Y`dfcZYgg]cbU```YUfb]b[`dfc[fUa_g`XYg][bYX`fc`UXXfYgg`]XYbfjZ]YX`gh`XYbh `YUfb]b[`bYYXg"

5ggYgga Ybh

; YbYfU``UggYgga Ybh]bZcfa Uh]cb`a UmVY`UWWYggYX`]b`A ccX`Y"

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FYZYW9jcb'	(\$1	%ž&ž(ž)	%"&"' ž⁄/") "' ž "' "'	&* <i>#</i> \$' <i>#</i> & \$% \$).\$\$ DA
5XjcWUWmUfhJWY	*\$I	&ž ž(ž)	%"&"' Ź "*"&ž*"&"&ž*"("&	&%#\$) #& \$% \$).\$\$ DA

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5ggYgga Ybh8YHJ]`g

5ggYgga Ybh% FYZYWjcb

GHJfhXUHY.Bch5dd`]WUV`Y

8YHU]`g. `HUg_`%'! `DfYdUfY`U`dUdYf`h\Uhdfcj]XYg`U`fYZYWjcb`cb`[]ZYX`ghi XYbhg#[]ZYX`YXi WUhjcb`k]h\ fYZYfYbWY`hc`h\Y``]hYfUhi fY"Ghi XYbhg`k]```fYWY]j Y`k f]hhYb`ZYYXVUW_`k]h\]b`%\$`XUmg`cZgi Va]gg]cb

Hi fb]h]b`gYh]b[.`H\]g`Ugg][ba Ybh]g`gi Va]hh/X`h\fci [\`Hi fb]h]b`UbX`gh XYbhg`WUb`gYY`Hi fb]h]b`g]a]`Uf]hm

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

Ghi XYbhgʻUfYʻYI dYWhYXʻhcʻdi hih\Y]fʻbUa YgʻUbXʻghi XYbhibi a VYfgʻcbʻYj YfmdU[YʻcZh\Y]fʻUgg][ba Ybhgʻ

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Zmci YbWci bhYf'U'dfcV'Ya 'k \Yb'UhYa dhjb['hc'gi Va]hmci f'Ugg][ba Ybhih fci [\ 'Hi fb]hjbž'd'YUgY hY'Yd\cbY'9I hYfbU''Gi ddcfhicb'- ',) '' ' '%cf'Ya U]`'h Ya 'cb'<u>Yl hYfbU'hY'hgi ddcfh4 i bgk "YXi "Ui</u>"'Gi ddcfh \ci fg'UfY', .\$\$Ua '-'%\$.\$\$da 'cb'k YY_XUmg'UbX'-.\$\$Ua '-') .\$\$da 'cb'k YY_YbXg'fl *) 'XUmg'U'mYUfŁ'' Zmci UfY'i bUV'Y'hc'gi Va]hmci f'Ugg][ba YbhXi Y'hc'U'ZJi `hk]h 'Hi fb]hjb'mci 'a UmUdd`m'Zcf'Ub'YI hYbg]cbž'Vi hmci a i ghfYhU]b'mci f'hjW_Yhbi a VYf'Zfca '9I hYfbU''Gi ddcfhfU'cb['k]h 'Ubmch\Yf'fY'Yj UbhXcW a YbhgEhc]bWi XY'Ug'Yj]XYbWY hc'gi ddcfhimci f'YI hYbg]cb'Udd`]WUh]cb'''Zmci 'Ya U]`'9I hYfbU''Gi ddcfhimci 'k]`` Ui hca UhjWU'`mfYWY]j Y'U'hjW_Yhbi a VYfž'Vi h]Zmci 'hY'Yd\cbY'mci 'k]``bYYX'hc'gdYWJZWU``mUg_'Zcf'cbY'' Hi fb]hjb'U`gc'dfcj]XYg'i dXUhYg'cb'h\Y]f'gmghYa 'gfUhi g'cb'Hk]hYf"

; YbYfU`mžUggYgga YbhHUg_g'a i ghVY`gi Va]hhYX`Y`YWfcb]WU``mj]U`Y]h\Yf`Hi fb]h]b`cf`U`A ccX`Y Ugg][ba Ybh"`=b`]bgHUbWfg`k \YfY`h\]g`]g`bchdcgg]V`Yž`]hk]```VY`gHUhYX`cb`mci f`Wci fgY**'**g`A ccX`Y`g]hY`k]h\ U`hYfbUh]j Y`gi Va]gg]cb`XYHU]`g"

@UhY 5ggYgga Ybh DYbU h Yg

ł `G][b]Z]WUbhmUZYWimci f`dYfZcfa UbWi`]b`UggYggUV`Y`k cf_ž`VY`]hU`Zcfa U``YbX!cZigYa YghYf`YI Ua]bUh]cbž`U WUgg`hYghž`U``UVcfUhcfmhYghž`U`gYa]bUf`dfYgYbhUh]cb`cf`Ubmich\Yf`Zcfa `cZUggYgga Ybh'

: cf'Z fh\Yf'XYHJ]`g`]b`fY`UH]cb`rc`GdYW]U``7 cbg]XYfUH]cb`]bWi X]b[`''K \Yb`rc`5dd`mf'Z''<ck`rc`5dd`mf'UbX "Gi ddcfh]b[`8cW a YbHJh]cb"'d`YUgY`fYZYf'rc'h\Y`GdYW]U``7 cbg]XYfUH]cb`rk YVgh]Y.` \hrdg.##gh XYbH'i bgk "YXi "Ui #gdYW]U`!Wcbg]XYfUH]cb

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

D`U[]Uf]ga `]g`i g]b['h\Y`k cfXg`cf`]XYUg`cZch\Yfg`UbX`dfYgYbh]b['h\Ya `Ug`mci f`ck b"`+i\WUb`hU_Y`a Ubm Zcfa gžZfca `XY`]VYfUhY`W\YUh]b['hc`UVW]XYbhU``mWcdm]b['Zfca `U`gci fWf`k]h\ci hUW_bck `YX[Ya Ybh'

IBGK '[fcidg'd`U[]Uf]ga ']bhc'h\Y'Zc``ck]b['WUhY[cf]Yg.

7 cdm]b[..i g]b['h\Y`gUa Y`cf`j Yfmig]a]`Uf`k cfXg`hc`h\Y`cf][]bU``hYI h`cf`]XYU`k]h\ci hUW_bck `YX[]b['h\Y gci fWY`cf`i g]b['ei chUh]cb`a Uf_g"`H\]g`U`gc`Udd`]Yg`hc`]a U[Ygž`Ufh`UbX`XYg][b`dfc`YWngž`Ug`k Y```Ug dfYgYbhUh]cbg`k \YfY`gca YcbY`dfYgYbhg`Ubch\Yf`g`]XYUg`cf`k cfXg`k]h\ci hWfYX]h"

=ðUddfcdf]UhY`dUfUd\fUg]b[.`W\Ub[]b[`U`ZYk`kcfXg`UbX`d\fUgYg`k\]`Y`acghmfYhU]b]b[`h\Y`cf][]bU` ghfi Whi fY`UbX`]bZcfa Uh]cb`k]h\ci hUW_bck`YX[YaYbh''H\]g`U`gc`Udd`]Yg`]b`dfYgYbHUh]cbg`k\YfY`gcaYcbY dUfUd\fUgYg`Ubch\Yf`g`]XYUg`cf`kcfXg`k]h\ci hWfYX]h''=hU`gc`Udd`]Yg`hc`d]YW]b[`hc[Yh\Yf`ei chYg`UbX dUfUd\fUgYg`]bhc`U`bYk`k\c`Yž`k]h\ci hfYZYfYbW]b[`UbX`U`gh XYbhg`ckb`UbU`mg]g`hc`Vf]b[`h\Y`aUhYf]U` hc[Yh\Yf"

7 c``i g]cb. 'k cf_]b['k]h 'ch Yfg'Vi hdUgg]b['cZh Y'k cf_'Ug'U'dYfgcb'g']bX]j]Xi U``k cf_''7 c``i g]cb'U`gc]bWi XYg'dfcj]X]b['mci f`k cf_'hc'Ubch Yf'gh XYbhVYZcfY'h Y'Xi Y'XUhYzcf'Zcf'h Y'di fdcgY'cZh Ya d`U[]Uf]g]b['UhUbmh]a Yž'dUm]b['Ubch Yf'dYfgcb'hc'dYfZcfa 'Ub'UWUXYa]WhUg_ž'ghYU`]b['cf'UWei]f]b[Ubch Yf'dYfgcb'g'UWUXYa]Wk cf_'UbX'Wcdm]b[']hz'cZYf]b['hc'Wca d`YhY'Ubch Yf'dYfgcb'g'k cf_'cf'gYY_]b[dUma YbhZcf'Wca d`Yh]b['UWUXYa]Wk cf_''

=0Uddfcdf]UhY`W]hUh]cb.`7]h]b[`gcifWYg`k\]W\`\UjY`bchVYYb`fYUXžk]h\cihUW_bck`YX[]b[`h\Y`″gYWcbXUfm´ gcifWY`Zfca`k\]W\`_bck`YX[Y`cZh\Ya`\Ug`VYYb`cVhU]bYX"

8id`]\WUh]cb`fl`gY`ZId`U[]Uf]ga "Ł`gi Va]hhjb[`mcif`ckb`kcf_ž`]b`k\c`Y`cf`]b`dUfhž`k\YfY`]h\Ug`dfYj]cig`m VYYb`dfYdUfYX`cf`gi Va]hhYX`Zcf`Ubch\Yf`UggYggaYbhcf`\\circf`Ucil BGK `cf`Ubch\Yf`ib]jYfg]hm"

7 cffYWhifYZYfYbWjb[dfUWhjWYg.

- DUfUd\fUg]b[žgi a a Uf]g]b[žYggUmk f]h]b['UbX'h]a Ya UbU[Ya Ybh
- •

- VYHYfaUbU[Y'mcifh]aY
- i bXYfghUbXimci f`f][\hg`UbXifYgdcbg]V]`]h]Yg`Ug`U'ghi XYbhUhil BGK
 VY`Uk UfY`cZd`U[]Uf]ga žWcdmf][\hžI BGK `Ghi XYbhi7cXY`cZ7cbXi WhUbX`5WWrdhUV`Y`I gY`cZ I BGK `=7 H`F Ygci fWrg`Dc`]Wh