



EDST5032

9hbc[fUd\]WF YgYUfVX 'A YhcXc`c[m

GYa YghYf'Hk c`#`&\$%

7ci fgY`Cj Yfj]Yk

`GHUZZ7cbhUWhi8YHJ`g`

`7cbj Ybcfg`

B Ua Y	9a U]`	5j U]`UV]`]m	@cWWhjcb	D\cbY
? U`Yfj c; i `gcb	_"[i `gcb4 i bgk "YXi "Ui		; ccXgY``F a %\$+	

GWXcc``7cbhUWhi`bZcfa Uhjcb

GWXcc``cZ9Xi WWhjcb

5fng`UbX`GcWjU`GWYbWg

@Yj Y``%ž>c\b; ccXgY``6i]X]b[`fl &\$Ł

H. `Ž*%f&Ł-` ,) `%- ++

9. `YXi WWhjcb4 i bgk "YXi "Ui

K . `YXi WWhjcb"Ufng"i bgk "YXi "Ui

5hYbXUbW`F Yei]fYa Ybhg

5XX]h]cbU`GWXcc``cZ9Xi WWhjcb`UhYbXUbW`fYei]fYa Ybhg

h]g`YI dYWYX`h.UhUbmigh XYbhYbfc``YX`]b`Ub`98GH`Wci fgY`k]h`h`Y`GWXcc``cZ9Xi WWhjcb`k]``a U_Y`U
Wc`a`a]ra Ybhtc`h`Y]f``YUfb]b[`UbX`UhYbX`U``WUggYg`]b`Z ``k \YfY`Wc`bh`bh]g`XY`]j YfYX`]b`U`ZUWY!hc!ZUWY
a`cXY`YI W`dh]b`W`ftU]b`W`fW`a`ghUbW`g`k \YfY`UVgYbW`]g`Xi`Y`hc`]`bYggž`a]gUXj`Y`]

7 ci fgY'8YHJ>`g

7 fYX]hDc]bHg`*`

K cf_`cUX

%) \$` \ci fg]bWi X]b[`WUgg`Wc bHUW\ci fgž fYUX]b[gžWUgg`dfYdUfU]cbžUggYgga YbžZc`ck`i d`UW]j]hYgž YHw

Gi a a UfmicZ`h`Y`7 ci fgY

H\]g`Wci fgY`dfcj]XYg`ghi XYbHg`k]h`Ub`cj Yfj]Yk`cZ`h`Y`d\]cgc d\]WUž`dfUW]WUž`UbX`Yh`WU`]ggi Yg`-`h`Uhi]g]ggi Yg`cZa`Yh`cXc`c[m]UbX`a`Yh`cXg`!`]bj`c`j`YX`]b`XYg][`b]b[`UbX`Wc`bXi`W]b[`Yh`bc[fUd\]WfYgYUfW`]b`YXi`WU]cb`"H\Y`Wci fgY`k`j`"U`gc`ZcW`g`cb`XU]U`Wc`"YW]cb`UbX`UbU`mg]gž`Yi`Ua`]b]b[`]ggi`Yg`]bj`c`j`YX`]b`YUW`cZ`h`Y`cj`YfUfW]b[`]ghfU]h`[]Yg`cZcVgYfj`U]cbgž`]bh`fj`]Yk`UbX`a`i`h]a`cXU`"UddfcUW`Yg`"H\fc`i`[\ci`h`h`Y`Wci`fgY`ž`ei`Ygh]cbg`Wc`bW`fb]b[`h`Y`bU]h`fY`cZ`_bck`YX[`Yž`fi`h`ž`UbX`Ub[`i`U[`Yž`Ug`k`Y`"Ug`]ggi`Yg`cZ`dck`Yfž`fYg`dcbg]V`]m]UbX`Yh`]Mg`k`j`"VY`Zc`fY[`fci`b`XYX`"

5 h`h`Y`Wc`bWi`g]cb`cZ`h`]g`Wci`fgY`h`Y`gh`XYb`h`k`j`"VY`UV`Y`hc

- %`8`Ya`cbghfU]h`"h`Y`UV`]m]hc`"XYgW]VYž`Yi`d`U]b`UbX`X]gW`gg`_Ym]XYVU]h`g`UbX`]ggi`Yg`]b`Wc`b`h`Y`a`dc`fUfm`Yh`bc[`fUd`m
- &`8`Ya`cbghfU]h`"h`Y`UV`]m]hc`]XYb]h]Zmž`Yi`Ua`]bY`UbX`Yi`d`U]b`"h`Y`fY`U]h]cbg\]dg`VY`h`Y`Yb`fYgYUfW`ei`Ygh]cbgž`h`Y`cfm]UbX`a`Yh`cXc`c[`m
- '`" `8`Ya`cbghfU]h`"h`Y`UV`]m]hc`"XYgW]VYž`X]gW`gg`UbX`UbU`mgY`h`Y`fY`U]h]cbg\]d`cZ`Y`h`bc[`fUd`m]hc`Yd]gh`Y`a`c`c[`m]UbX`h`Y`dcg]h]cbU`]m]cZ`h`Y`fYgYUfW`Yf
- (`" `8`Ya`cbghfU]h`"h`Y`UV`]m]hc`i`bXY`fU`_Y`UbU`mg]g`UbX`fY`dfYgY`b`h`U]h]cb`cZ`V`Ug]WY`h`bc[`fUd`\]WfYgYUfW`

HYUW]b[`G`h`fU]h`[]Yg`

h`c`fXY`f`hc`XYj`Y`cd`V`ch`U`h`Y`c`fY`h]WU`UbX`U`d`fUW]WU`i`bXY`fg`f`UbX]b[`cZ]ggi`Yg`]b`Wc`b`h`Y`a`dc`fUfm]ei`U`]h]h]j`Y`fYgYUfW`!`gd`Y`W]Z]WU`"m]Y`h`bc[`fUd`m]!`"h`Y`Wci`fgY`k`j`"bj`c`j`Y`gY`Y`W]X`fY`UX]b[`gž`h`U`W`Y`f`]bdi`hž`d`Y`Y`f`X]gW`gg]cbgž`ghf`W]h`fYX`fYgYUfW`"UW]j`]h]Yg`UbX`]bX]j`]Xi`U`fY`ZY`W]cbž`hc`dfcj`]XY`ghi`XYbHg`k`]h`c`dd`c`f`h`b]h]Yg`hc`Yb[`U[`Y`X`Y`Y`d`nž`X]U`c[]WU`nž`UbX`fY`ZYI`]j`Y`mik`]h`]XY`Ug`UV`ci`h`Y`h`bc[`fUd`\]Wd`fc`W`ggYg`UbX`d`fUW]W`g`"

5i ghfU`]Ub`DfcZYgg]cbU` ; fUXi UhY`HYUW]b[`GHUbXUfXg

GHUbXUfX	8YgW]dhcb
)“(”	K cf_`k]h`Wc`YU[i Yg`hc`i gY`XUu`Zca`]bHfbU`UbX`YI HfbU`gh XYbhUggYgga Ybhg`Zcf Yj U`i Uh]b[``YUfb]b[`UbX`HfUW]b[ž]XYbh]Zh]b[`]bHfj Ybhcbg`UbX`a cX]Zh]b[`HfUW]b[dfUW]VW"

5ggYgga Ybh

K cFX`Yb[h`Zcf`Ugg][ba Ybhlc`VY`X]gW ggYX`Z fh`Yf`]b`WUgg"

5ggYgga YbhHUg_g`

5ggYgga YbhHUg_	K Y][\h			

I BGK 'G7 < CC @ 'C: '98I 75H€B 'FI 6F ⇒ # 998657? 'G < 99H'

98GH) '\$' &

5ggYgga YbhHUg_ '5bU'mg]g'cZYh\bc[fUd\]WXUHJ

GdYWZ]W7 f]hYf]U	''flŁ—————2fŁŁ			
I bXYfghUbX'cZh'Y'ei Ygh]cb'cf']ggi Y'UbX'h'Y'_'Ym'Wc'bW'dhg]bj'c'j YX				
8Yd'h'cZ'Ub'Umg]g'UbX'f'W']hei Y'j'b'fYg'dc'bgY'h'c'h'Y'h'Ug_				
: Ua]]Uf]m]k]h'UbX'f'Y'Yj bW'cZ'dfcZYgg]cbU'UbX'f'fYgYUfW'X ']hYfU'h'f'Y'i gYX'h'c'gi ddc'fh'fYg'dc'bgY				
G'f'i W'i f'Y'UbX'c'f[Ub]nUh]c'b'cZ'fYg'dc'bg				
DfYgYbhU]h]c'b'cZ'fYg'dc'bgY'U'W'c'f'X]b['h'c'U'dd'f'c'd'f]U'h'U'W'U'X'Y'a]W'UbX ']b[i]gh]W'W'c'bj Y'bh]c'bg				
; YbYfU'W'c'a a Ybh]g'fY'W'c'a a YbXUH]c'bg'Z'c'f'bYI'h]j'a Y.'				

@YWi fYf

F YWc'a a YbXYX.' ' ' '\$'fl @DG'7F'8B'<8Ł'

k Y][\h]b[' . &\$i

'B 6. 'h.]g'h]W_g]b'h'Y'j Uf]c]i g'Vcl Yg'UbX'XYg][bYX'h'c'dfcj]XY'ZY'XVUW'h'c'gh'XYb]g/h'Y'm]U'f'Y'b'ch[]j' Yb
 Yei U'k Y][\h]b'XY'h'f'a]b]b['h'Y'f'Y'W'c'a a YbXYX'[fUXY''8YdYbX]b['c'b'h'Y'b'U'h'f'Y'c'Z'h'Y'U'ggYgga Ybh]Ug_ž
 'Y'W'i f'Y'f'g'a U'm]U'g'c'W'c'b'h'Y'i h'U']n'Y'UbX'f'U'a YbX'h'Y'g'Y'gd'Y'W]Z'W'W']h'f]U''H\Y'f'Y'W'c'a a YbXYX'[fUXY']g
 h]b]h]j'Y'c'b'm'ž'gi Va 'Y'W'h'c'g'h]b'X'U'f'X]g'U'h]c'b'd'f'c'W'Y'g'g'Y'g'UbX'U'dd'f'c'j U'V'm'h'Y'G'W'X'c'c'c'Z'9'X'i W'U'h]c'b
 @YU'f'b]b['UbX'HY'U'W'X]b['7'c'a a]h'Y'Y''

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gh XYbng`UfY`YI dYW`X`hc`di h`h`Y]f`bUa Yg`UbX`gh XYbhbi a VYfg`cb`Yj YfmdU[Y`cZ`h`Y]f`Ugg][ba Ybhg"

Hi fb]h]b`Gi Va]gg]cb

- K cf_`gi Va]hYX`%\$`hc`%-`XUmg`UZhYf`h\Y`gh]di``UhYX`XYUX`]bY

- i bXYfghUbx'mci f'f][\hg'UbX'fYgdcbg]V]]hYg'Ug'U'gh XYbhUhl BGK
- VY'Uk UfY'cZd'U[]Uf]ga ž'Wcdmf][\hžI BGK 'Gh XYbh7cXY'cZ7cbXi WñUbX'5WwdfUV'Y'I gY'cZ I BGK '⇒H'F Ygci fW'g'Dc`]Wñ
- VY'Uk UfY'cZñY'ghUbXUfXg'cZVY\Uj]ci f'YI dYWñX'cZYj Yfmcby`]b'hY'I BGK 'Wca a i b]m
- `cWñH'gYfj]Wg'UbX']bZcfa Uñcb'UVci hl BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZñYgY'UfYUg'k]`VY'ZJa]]Uf'hc'mci žcñYfg'k]`VY'byk "; U]b]b['U'gc`X'i bXYfghUbx]b['cZU`ñY fY'UH'X'UgdYWñ'cZ9@G9'k]`Y'd'mci 'a U_Y'hY'a cghcZmci f'gh X]Yg'Uhl BGK "

[f\hd.#gi.VYWfi \]XYg"\]VfUfmi bgn"YXi "Ui #`\]gY#UVci h`\]gYŁ](#)

7 ci fgY`GWYXi `Y

[J\]Yk`WUgg`ha`YhUV`Y](#)

H]a`YhUV`Y`

8UH`Y	Hmd`Y	7cbh`Ybh
K`YY`_%\$.`%`C`Wtc`VYf`!`'+ C`Wtc`VYf	=bh`Ybg]j`Y	Hi`YgXUmC`Wtc`VYf`&bX`!`:`f]XUmC`Wtc`VYf`)`h GYa`]bUf.`%\$Ua`!`('`"\$`\$da`YUW`XUm

F Ygci fWg

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BchiUj U]UVY

7ci fgY`9j U`i Uh]cb`UbX`8Yj Y`cda Ybh

⇒ U[Y`7 fYX]h

GmbYf[]Yg`]b`Gci bX`&\$%*`

7F ⇒ CG

7F ⇒ CG`Dfcj]XYf`7 cXY. '\$\$\$- , ;