

**Università degli Studi di Padova**



**Facoltà di Scienze Statistiche**  
**Corso di Laurea Magistrale in Scienze Statistiche**

## **LA FIDUCIA:**

**DETERMINANTI ED EFFETTI SUGLI INVESTIMENTI FINANZIARI  
DELLE FAMIGLIE EUROPEE**

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Laureanda: Barbara Cavasso

Anno Accademico 2010-2011-



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*Alla mia famiglia  
e ai miei amici*

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Nt ll'pè bltoNdt ll4 NSPlt 9èt NSoPlpll,Nt SlSto9oNppplN' llo9lNdlnPlPt pPpNpSSoPlptlNpllpN' lduPlp9N Puttpplp,NpNplè pN N9t pltpbl4t Nlòè p9dpNllpNqupl4t NlNdt pt NlSp9o4t pt Nt pNppplPl9ppSlNlN tt è pNè:NPh4 "PoSp"Sl69l' lPp"ll"tt pè 19t " lduPlp?" "ESlStt "u9"plo9t "dl"è lStt po"Ph4 "PlpPo9dp"lp" dt '19lèlo9t "ppt PlSp"dl"qut Sto"tt pè 19t 9Poè t "Sl"può"lè è p6l9ppt,"19' pttl,"lp"pppolp"" lduPlp"" può"pSSuè t pt "Sl69l' lPptl"è olto"pppl"19"bpSt"pl"Po9tt Sto"9t l"qupl4t "Pl"Sl"tpopp"pd"opt pppt 9" t l" pplè o" Pppl4olo" Sl" Pt pPh4 pà" qul9dl" dl" ppopoppt "u9p" plplSltpèlo9t" dt l" Po9Pt ttl" ppl9Plppll" pSSoPlptl" pll'pp6oè t 9to" 'lduPlp9 Suddlpl4dt 9do" lp" ttpttpèlo9t" 19" tpt" pè bltl" St pppptl" (SoPlolo6lPo,(t Po9oè lPo(t (pSlPolo6lPo),(Sl(puolt (t Spoppt (l(pu9tl(Pppdl9t (dt l(tpt (pppppPPl( ppl9Plppll(pl(tt è p(d'19tt pt SSt 9U9p(plSlo9t (d'19Sl4t U t (dl(qup9to(pt pp) (ppopoSto(plutt p) ( Pt ptpU t 9tt (pd(pPqulSlpt (u9p(dt '19lUo9t (plò(dt ttp6llptp(dt l(tt pU 19t (' lduPlp,(Ph4 (potp) (pol( t SSt pt (dt Pl19pto(p(plpPt pt 9t 6ll(pU bltl(plò(Sppplptl9

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SlQoSSo9oPoU u9qut Q9i lpli uppt Q t 6llQspt ttlPoU u9lQ9i Q69lStuì loQpQlplPpQ t'19lUo9t Q ì lQli uPlp, Q9' pttl, Po9tl 9t QSuplU t 9tt QSt 6ut 9tlQlt U t 9tl:Q

Q PpQdisponibilitàQ lQOlQPo9Ptì t Qli uPlpQPo9'li ppt Qt llt QpUo9lQ t llpQppptt QPot QpQ pl; t pt;Q

Q ; pQrpcionrvolro psprttptivpQì lQ; OlQSlQ'li p,Q; Ot QllQbt 9t'l; lpploQì t llpQ'li u; lpQSlQ ; oU poptt p) QoU t Q'p; ; opì o;Q

Q ; lQischiQSSu9toQ pQOlQo9t Q9Q SSt pt QlQpppoptoQli u; lpploQ lQSublpt Q9Q p99o, St QlQ pl; t pt 9tt Qlolt p) QllQ; ; opì l;Q

Q L'pssLnzphLilphtLLLhLihntLh''pLLQ Q lQ9' lut 9Uppt Qt QpUo9lQ lQ OlQ; t pt QpQli u; lpQ pQ ppptt Q lQOlQpQo9; tì t Q

; pQoStp9UpQ t lQ o9; t ttoQ lQli u; lpQUtutpplpQ OlpppQpQ Olu9qut Q pQptuppQu p9pQt t Q ppopploQt llpQli u; lpQu9pQ oU po9t 9tt Qltpit Qt llpQpS; ltpQ Qt lloQspilluppoQ lQuplu9qut Q l9tt ppUo9t Qo; lplt Q9i ì lpttuppQpQlolo6lpUQ66lQpplpptpQ9i Q9i t 9tl'l; ppt Q9Qt 6pU t QppQlQ llpt lloQ lQli u; lpQ QpStputtuppQt upoblolo6l; pQ t lQt ppt lloQ U p9o9Q

Q

Qt llt Q; lt 9Ut Qo; lpllQpQ oU plt SSl) Q t llpQli u; lpQUttuplU t 9tt Qo66t ttoQpoptp6o9lStpQ lQ 9uU t poSt Q; t p; Ot Q9Qo; lolo6lpQ QSl; olo6lpQlQlpt lloQ lQli u; lpQt lQpoSSlU oQ9pQ lSuppQ pt pQlQppi oQ lQ9t St) Q Qoppt ttt UUpQ lQ9QltpoQo66t ttoQ9Q; o9oU lpQlQo9; t ttoQ lQli u; lpQQ Spt SSoQlPSSu9toQt lQppi oQ lQ'li pblllt) Q Ot SlQppoppQt llpQ ppp; lt) Q lQppQ9i ppt QpUo9Q '19t Qu9pQtpp9SpUo9t Q; oU u9qut, Q9QtuttlQlQ; pSl, QlpQ li u; lpQUlQlSultptoQ lQu9pQt 6olpQ t uplStl; p,Q Ot Qt pU t ttt Qll't SSt pt Qu p9oQ lQ o9' po9tppSlQt pt 9pU t 9tt Q o9QpQ oU plt SSl) Q ì t lQ o9i oQOt QoQlp; o9i p9Q



<sup>1</sup>Stuì lQpt ; t 9tlQì lU oStpp9o, Ql9' pttl,Q; Ot QUQpoSSlbltt QS' puttpt Qqut StoQt 6pU t QQblolo6l; oQpt pQl9' lut 9Uppt Q ppt'l; lplU t 9tt QlQlpt lloQ lQli u; lpQttpppt pSoQpSoU U l9lStppUo9lQ lQppU p; lQst; l'; lQ QpU o9lQl9tt tl; lQoU t Q l'oSSlto; l9p9Q

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## 1.1 Approccio Sociologico A

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; 90U blto S; lolo6l; o, Q'191tl S o 9o Q o 9tp butl Q l S tuì lo Sl Q l Q 69l Q po; p Q Ot Q ll'19tt p 9o Q t ll t Q lo po Q; t p; Ot S l S o'' t p U p 9o S ullo S' u 66t 9tt S l 69l' l; pto Q t ll p Q pp lp Q lli u; lp Q S ull t Q pu St Q Ot Q 9t Q t tt p U l 9p 9o Q p Q l' u Slo 9t Q Q S; o U p pp Sp, S ul Q l' t S Sl S; l pl l Q t tt p U l 9pt l Q p Q 9 Q p 66 lo pt Q o Q l 9 opt Q l pt l lo Q l Q li u; lp Q pt 9i t 9i o S pu 9to Q pl l' p 9 pl Sl S ull p Q li u; lp Q l Q 9to 9 lo Q uttl, S l Q ; t p; Ot p) Q l Q t 9tl' l; ppt Q Q u 9tl Q o; pl l Q t l Q t 9 Sl t po S; lolo6l; o Q t l pt l po Q Q ut Sto Q t U p Q

Q

; Q pl U l S tuì l Q t 69l Q l Q o tp Q S ul Q t U p Q t ll p Q li u; lp Q S l Q o S So 9o Q ollo; ppt Q t ll' p U bl to Q pl l t Q tt opt Q o 9tp tt up ll St l; Ot Q t l Q V;; Q V;;; Q S; o lo Q Q ut St l S tuì l Q i t 9tl' l; p 9o Q t ll p Q li u; lp Q u 9p Q ; o lo 99p Q opt p 9tt Q t l Q o 9tp tt o S; l pt Q 9 o l t pt, Q t l Q op So Q t l Q t U po, Q 9; Ot S; lolo6l Q l Q p U p Q l 9i l S; u S Sp, Q o U t Q W t p bt p Q Q Dupk Ot l U , Q p 99o Q l' t p U t 9tl Q Q t U p Q t ll p Q li u; lp Q t ll t Q lo po Q pl; t p; Ot Q S ull' t l t U t 9to Q U op pl t Q; Ot Q t tt p U l 9p Q l' op i l 9t Q S; l pt Q p Q li u; lp Q t St p Q t ut t p pl p Q pt l t 6pt p Q l 9 Q St; o 9i o Q pl p 9o, Q U t S; ol p t p Q t Q; o 9' u Sp Q; o 9 Q pl t p l Q; o 9; t tt l Q qu pl l Q; o 9 St 9 So, Q ; o opt pp U o 9t Q S ol li p pl t) Q po St 6ut 9i o, Q pp Q Q pp 9i l Q lp S Sl; l Q Ot S l S o 9o Q 9tt pt S S pt l Q t ll p Q tt U pt l; p Q t ll p Q li u; lp, Q p op l p U o S l U U t l Q Q ut St' ult l U o Q Q' u 9l; o Q S tuì lo So Q lp S Sl; o Q Ot Q op Q ; t p; pto Q l Q ppt Q Ol ppt U p Q S ul Q t U p, Q l t 66t 9i o Q Sp ll; ltp U t 9tt Q p Q li u; lp Q Q t po Q Q p op pl o Q p U bl to Q l Q; t p; p Q 6 ll S u 66t pl S; t, Q 9' p tt l, Q p Q t 9tp pl t) Q t ll p Q li u; lp Q t ll'19tt pp U o 9t S; l pt, Q So St t 9t 9i o Q Ot : Q

Q

Q ; p S; l t t) S l Q l S l 9tt 6pt pt bbt Q 9 Q S St 9 U p Q l Q li u; lp Q pp Q ll Q o U l 9l S o 9o Q o; Ol S Sl U l Q Q pp opt l Q ; Ot S l Q o 9i p 9o Q t p l U t 9tt S u Q l o Q Ot Q i 9o S p Q 9 Q o i o Q t pl' l; p bl l t Q t ll' p l t po, Q o; Ol S Sl U l Q upt pt bbt po Q ol t pt Q 9 Q t pto Q t U po S t Q p Q li u; lp Q o 9 Q o S St Q o Si Q opt t Q Q p l o pp Q 9; Ot Q l o Q opt t Q l Q t pl' l; Ot Q o 6l; Ot Q Q p 9; Ot Q; ul pp Q S l U U t l Q 99 Q, Q 6 o) Q

Q ut St p Q ltp U o 9t Q S pp l U t Q t 9t Q p Q t 9tp pl t) Q Ot Q S t p t Q' l i p t p Q ll p Q li u; lp Q o U t Q t p 9o Q t l Q p p p opt l Q U p 9l Q p t p Q p St l t) Q Q p Q o U pl t S Sl t) Q t l Q p p opt l Q Ot Q p S; o 9o Q pp Q t Q t p So 9t, S l Q Q pt p o Q t So Q pt Sto Q t; t S Sp lo S t p l l l pt Q i 9p Q l St l 9 U o 9t Q pp Q Q pp l Q l p l Q l Q p p opt o Q li u; lp p lo Q ; Ot Q o S So 9o Q p S; t pt Q l Q pp l ppt Q t l Q o 9tt Sto Q 9 Q ul Q p Q li u; lp S tt S Sp Q Q; Ol t St p Q Q S t; o 9i p Q ; Ot Q l Q t St l 9 p t p p lo Q t ll p Q li u; lp Q S l p Q' op 6 p 9 l U p U o 9t Q pt up pl t Q S; l pt Q t l S u o Q 9 S l t U t Q o Q 9t ll t Q S ut Q t Sp pt S Sl o 9 l Q l St l t U o 9 pl, Q l p Q' l i u; lp Q ppt 9i t Q ll Q 9o U t Q i l Q f i L u c i u h s i s t L n i c u Q o Q i s t i t u z i h n u' L Q S t Q' p S pt tt pt l p p Q li u; lp p l p S; pt up S; t Q p Q 9 Q p p p opt o Q l o Q l p t tto Q Q 9i l pl i up l t Q t p p Q ut Q Q l o Q t p So 9t Q p Q li u; lp Q S S u U t Q Q t o l o Q l Q L u c i u Q L l S h n u' L o h i n t L L u L l S h n u' L Q

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; t pQup9toQl6uppi pQ'ppppo; ; loU p; po,SlQ uòQ9lU ppt Q l; t 9i oQ Ot Qt pQli u; lpSlStt U l; pSlQ  
l9tt 9i t Q6t 9t pplU t 9tt QpQpUlo9plt QpSpt ttptlppQ lQStpblllt) Q t ll'opi l9t Q9ptuplt Q QSo; lplt Q  
i t ll'pU blt 9tt Q9Q ulQSlQlpt, Q o96lu9tpU t 9tt QllpQSl; upt UUpQ t lQ u9Ulo9pU t 9toQ t llt Qsut Q  
pt 6olt Qut StoQU oì oQ lQ o9; t plpt QpQli u; lpQ oU t Q lt U t 9toQ o9i p9tt Q t llpQltpQSo; lplt, Q  
; oU t Q ollp9tt Q t llpQSo; lt t), UQ oU u9t QpQpplQutopl, QppQ ulQpp'19kt l, Q ppSo9SQ Q uOU p99Q  
; pQli u; lp, QSt; o9i oQlQt 9Slt poQ lQpp'19kt l, UQllpQpSt Q t lQpo; t SSoQ lQ9tt pppt tpUlo9t Q t lQ  
Sl69l'l; ptoQ t llt Qttlplt) Q t llpQltpQquotli lp9pQ Q6t 9t ppQ'pSpt ttptlppQ lQt 6olppl) Q QStpblllt) Q  
i t lQ o9i oQ Ot Qlp; o9i pQ'19i lpli uoQ9Q66t ttoQ lQ oU t 9toQ9QulQt 9t Q t SSoQ9Q ubbloQ Q  
puoloQ QpQSl; upt UUpQ lQ9QStltUlo9t Q Q t lQSlStt U pQ9Qt 9t ppt ), SlQlt 9t QpQt ppt Q9oStptoQ  
i lQ o9' uSlo9t Q Ot Q uòQ' o; lppt Q9Q ollt ppQ QpbblpQ pQli u; lpQppp9tIS; t QpQl; o9' t pU pQ t 6llQ  
t lt U t 9tlQ lQpoutl9t, Qppopt 9i oQ'p6lpt QpUlo9plt Q t ll'pttopt Q pQ; ppSl) Q lQut StpQlSopSpQ  
So; lplt, Q t ttt Q9Q plSlQpQt 6olppl) Q QpQStpblllt) Q t lQ u o9i oQ o9QlQuplt Q'pttopt Q6lS; t Q  
quotli lp9pU t 9tt Qt Ql9i t bollS; t Qt QStputtupt Q; Ot Qi p99oQSt 9SoQp6llQt lt U t 9tlQ t llpQltpQ  
quotli lp9pQ Qpp'19kt l, Q 1969) Q Q9; Ot Q St; o9i oQ llQpt 9Slt poQ i lQ; ppSo9SQ t Q; uOU p99, Q  
l'pSpt ttptlppQ lQStpblllt) Q p9tlt 9t QpQsupQt 9tppllt) Q t lQ t'19lpt QpQli u; lpQ t pQut StlQutopl, Q  
l'pSpt ttptlppQ i lQStpblllt) QUQpQsupQpoltQStpt ttpU t 9tt Q; o99t SSpQ; o9Qut llpQ i t ll't'l; p; t Q  
'u9Ulo9pU t 9toQ i t lQ Q t UUQ 6t 9t pplUuptlQ i lQ S; pU bloQ oQ Q t UUQ i lQ; oU u9l; pUlo9t Q  
6t 9t pplUuptlQSlU boll; pU t 9tt Q upQpppt 9i oQ pQut StpQpSt Q oU u9t, QlQt 9Slt poQ t lQ ut Q  
Stuì loSl, SlQ polpt QolQu96oQ ut Qtpi t Q l't pt 9tlQ ppSo9SQSoStlt 9t Q Ot QpQli u; lpSlStt U l; pQ  
SlQbpSpQSull'19tt ploplUUpUlo9t Qi lQpploplQ; oU u9lQt QSull'pi t Slo9t Qpolo9tpplpQpQt 6olt Qi lQ  
; oU poptpU t 9toQ6t 9t pplQ t pQ uOU p99Q9pt; t QpQli u; lpUQlQpoì ottoQ t ll'op6p9lUUpUlo9t Q  
lStltUlo9plt Q t llpQSo; lt t), Q Ot QpS; t Q opoQlQSoi i lS'p; lU t 9toQ pQpppt Q lQut St'ultlU pQ t lQ  
blSo69oQ lQSl; upt UUpQ9tp9St; oQ i Q69lQSSt pt Q U p9oQ  
; t Q Spt plt 9Ut QpSSptt Q lQStpblllt) Q Q9Stpblllt) QSlStt U l; pQSo9oQutpplpQoloQ9pQppptt Q lQlòQ  
; Ot Q t tt pU l9pQut StoQ6t 9t pt Q lQli u; lpQ uttlQllQutoplQ ltpplQSoStt 96o9o, Q9' pttl, Q Ot QpQ  
QopU pQ t bolt Q lQSppt pt Q9i uttlpoQ oU t QpQ t'19lS; t QSlU U t lQ9l99Q, QG6Q)Q9o9QpStpQpQ  
6ppp9tlt QpQli u; lpQullpQStpblllt) QutuppQ t lQSlStt U p9Qt pt Q9tt ppt 9lpt Q9; Ot Q9pQSt; lt Q lQ  
*utthh. ihf. . . h* QSlU U t lQ19W9Q, QG6Q, QG6l i t 9SQ199Q) Q; t 66t pU t 9tt Qi lpt pSt QSo9oQpt pòQt Q  
l9tt pppt tpUlo9lQi lQut StoQpttoQi lQ't i t Q; ppSo9SQloQpt i t Q; oU t Qu9'pi t Slo9t Qpolo9tpplpQ  
pll'opi l9t QopU ptlpo, Qpp'19kt lQoQ t'19lS; t Q'p; ; t ttpUlo9t QpUlo9plt Q lQ9Qpi l9t Q ptoQt pQ  
S; o9tptoQQ uOU p99QoQt i t QlòQoU t Q u9l; pQsoluUlo9t Qt pQ; ; op; lppt QpQ lStp9UpQppQttopt Q  
t QSlStt U p, Q9Q p9; p9UpQ lQ9Q' t ttipoQott pt Q'19tt ppt 9toQ

F19oppFSlFUfppplptoFì lF l' u; lpFSlStt U l; pF; oU t FpSpt ttptlppFì lFpt 6olpplt), FtuttpplpFlpF l' u; lpF SlStt U l; pFpuòFt SSt pt F; o9lu6ptpF; o9FlFì t Sli t ploFì lF; pU blpU t 9toFì t ll'opi 19t FSo; lplt Ft F tppS' opU ppSlH9F l' u; lpF9t lRU utpU t 9toF9F t lF; opSoFì t lFSt; ollHpf l' u; lpF9t llpFpoSSlblllt) Fì lF 19' lut 9Uppt, FU oì l' l; ppt FoFSoppt ptlpt Fl'opi 19pU t 9toFSo; lplt FUFStptpFllpFbpSt Fì lFtuttlFIF ; pU blpU t 9tlFì Ft lFSpoltt fì t llpFStoPlpFùU p9p9F

; 9'19t, Fu9FultlU oFpSpt ttoFì pFppt 9ì t pt F19F; o9Slì t ppUo9t, FUF'pSpt ttoF; oU u9l; ptlpoFDptpF Spt SSoFpt pF; o9tptp, Fù9pF; oU u9l; pUo9t F; OlpppF F; oppt ttp, FUF'o9ì pU t 9tplt F9t llpFì t '19lUo9t F ì t lFppppoptoFì lF l' u; lpFppFpttopt fì lFSlStt U p9U9pF; oU u9l; pUo9t FpU bl6upFòH96p99t polt FpuòF ppopo; ppt F t'' tttlF ì lSpStpoSlF pt p; Oé, F; o9Sppt polU t 9tt F oF U t 9o, F puòF ì t tt pU 19ppt F lpF ì lStpuUo9t fì t lFppppoptoFì l' u; lpplo9F

; pF; oU u9l; pUo9t FUFù9pFì t tt pU 19p9tt F'o9ì pU t 9tplt Fp9; Ot Fì lFqut llpF; Ot Fplt 9t F; OlpU ptpF fi. uciuhint. . shcc. ttizu9F; lFppo; t SSoFì lF opU pUo9t fì t llt FpSpt ttptlpt F l' u; lpplt FUFU U t pSoH9F u9FpU blt 9tt Fì lF19; t ppt UUp9F; plt F19; t ppt UUpF9t; t SSltpFì lFt SSt pt FSupt pptpFptpppt pSoFlpF 'opU pUo9t Fì lFpFpt plSlo9lFFSulF; oU poptpU t 9toFì t lFSo66t ttoFì t Stl9ptpploFì t llpF l' u; lpFoF Sull't SltoFì t llpF tpp9SpUo9t F; Ot FSlFStpF po9t 9ì oF19Ft SSt pt FDpF qulFlpF; t 9tppllt) Fì t llpF ; oU u9l; pUo9t, F; Ot F; o9St 9tt F St U pll' l; pFlpFpp; ; oltpFì lF9' opU pUo9lFutlllFplFppo; t SSoFì lF ppt plSlo9t 9F; lFpl; opSoFllpFì lS; pt Uo9t, FplF9pS; o9ì lU t 9to, Fpl'196p99o, FllF6lo; oF Sull'pU bl6ult) F t ftoF' puttpU t 9toFì lFpoSlUo9lFì lFpott pt FplF19lFì t lF; o9tpollofì t llpF; oU u9l; pUo9t FpSSuU o9oF u9' lU poptp9UpF; t 9tpplt FF F; uttlF 1999, FFW9F; oU t F SlF UF p; ; t 99ptoF 19F ppt; t ì t 9Up, F lpF U p9lpolpUo9t fì t llpF; oU u9l; pUo9t FplF19t fì lFp; qulSlpt H96luStpU t 9tt FòH9FU oì oFì lSo9t StoF lpFl' u; lpFpltpul, FUFù9oFì t lFpu9t lF'o; pllFì t lloFStuì loFì lRU oltlFputoplF; Ot FSlFSo9oH9tt pt SSpplFplF tt U pFì t llpF l' u; lp9F

F; pF l' u; lpF plt 9t, F pllopp, F pploptpplpU t 9tt F ì t '19ltpF; oU t Fl'pSpt ttptlppF; Ot F. 't. . F 9o9F U p9lpolt p) FlpF; oU u9l; pUo9t Fo, FplòFSt U pll; t U t 9tt, F; Ot F op9lp) Fu9pFpppppt St 9tpUo9t Fputt 9tl; p, F 9o9FppUplt F9éFU t 9ì p; t, fì t lFppopploF; oU poptpU t 9toFì lFpuoloF fì t llpFppoppplFì t 9tl) 9F 'pSpt ttptlppF ì lFechF; o9; t p9t F; loUFpSl9; t plt) F F; pt ì lllt) Fì lF'EE, H9tt St F; oU t FppSppt 9UpF FpStt 9Slo9t fì pllpF U t 9U69p, fì pllFpFpòi t fì fì pll'196p99oF; uttlF 999, FFW9F

F9; Ot FSt Fqut StoFpt 9Slt poFUF Sppt SSoF; o9Ht Fppolt fì lF uttl, Fù9' opl9l9t FSlU llt FUFSoStt 9utpF ì pFù9Fpp9F9uU t poFì lFputoplFqupllFSlU U t lF1999, G96FG96), FGo'' U p9F1969, 1ò, F19), Fè ottt pF F1991, FFF), Fw6lU9t pF Fè obt ptSo9F199W9F11) 9F Fqut StpFì t '19lUo9t F6t 9t ppt, FSt 6uo9oFì t llt F ì t; ll9pUo9lFplòFSp; l' l; Ot F; Ot FSlF; o9; t 9tpp9oFplòFppppp'o9ì ltpU t 9tt FSullt Fqupllt) F F6llF pttplbutlFì lF; OlFpl; t pt FlpF l' u; lp9F; ot pt 9tt U t 9tt F; o9Fqup9toFSoStt 9utoFpFpl6uppì oFì t llpF

'lì u; lpfSStt U l; p,f uOU p99f fGpp'19kt lfpttbulS; o9ofp9; Ot fpllpf'li u; lpf9tt ppt pSo9plt ,fu9pF  
bpSt R lfpspt ttptppfppUo9plt R lfpt 6olpplt) f9t lf; oU poptpU t 9to9f t llpRt oplpfi t llofS; pU bloF  
So; lplt fBlpuF196F) f9pt ppt fplpSlo9t fBt llpF'1Bu; lpf; oU t f9pt plSlo9t fBlfu9F; oU poptpU t 9toF  
; oopt pptlpoR f9o9ft SlpoBlf'ltt p'9t lf; o9' po9tlfBlf6o9f; 9'19t ,RfplBu; lpf9tt ppt pSo9plt fpuòF  
t SSt pt f9psptp'fSuF; pppttt plStl; Ot R f; oU pt tt 9Ut fSpt; l' l; Ot f; Ot HlFSo66t ttofBt Stl9ptpplofBt llpF  
'1Bu; lpFUf19F6ppBofBlfFpSSl; upppt f; pppttt plStl; Ot f; Ot FpoSSo9oFt SSt pt Fl'pblllt) Fppptl; pFBlf  
Spol6t pt FplFU t 6lloFu9F Bt tt pU l9ptof; oU pltoF FBppbt pF 199ò), Fl'putopt polt UUp, Fl'o9t St) ,F  
l'pBt Slo9t f9f; t ptlfppl9; lplfU oppllfWt bt pF1999), f9fSollBpplt t), f9fpt plt), f'pU l; lUp, f'pU opt f

SpoStlpU ofoppf'pttt 9Uo9t fBpllt fppplt fSuBBlplSlo9lR f; o9lu6pUo9lBt llpF'1Bu; lp9f9fpoSSlbltt F  
l9BlplBuppt Fu9Fultt plopt Fppppp; ; loFpFqut StpFtt U ptl; pF; o9SlBt pptpF9t lFSuoFpSpt ttoFplòF  
6t 9t ppt 9f9fpoSSlbltt f9ttplbulpt fpllpf'1Bu; lpRlfpuoloBlf'ltt9oBlfSt U pll'l; pUo9t fBt llpft plt) ,F  
; Ot f9t pU t ttt fBlfSupt pppt f9Rt 9Slo9t f9ppf9t St 9tt R f utupo, f9t 9Bt fSoStt 9lbltt HlF; o9' po9toF  
; o9f'19'19ltpf; oU plt SSt) fBt ll'pU blt 9tt H9F; ulf69lH9BlplBuoBlf'ltt9oBlfSt U pSo9f; lFSo; lolo6oF  
tt Bt S; of fklpSf; uOU p99fSoStl 9t, H9'pttl, f; Ot HlFU o9BoFUf9ppppof; oU plt SSo, f; o9tl 9t fplòF  
poSSlbltt) fBlf9t llt f9t lf; o9' po9tlfBlf; ulfSfFpuòFpt p6lpt FutlllUUp9BoFppppp; ; lfppUo9pll9  
UtlillUUp9BoFU t; ; p9lSU lfBlfSt U pll'l; pUo9t, fBlfSt lt Uo9t R fBlf6t 9t ppllUUpUo9t fSf9t 9tpfBlf  
; o9' po9tppSlf; o9Fqut StpF; oU plt SSt) f; pF'1Bu; lpFt FlpF; oS; lt 9UpfBlfSt f'p; lltp9oFqut StoF  
ppp; t BlU t 9toR f9; ; pt S; o9ofp9follt pp9Upf9t lf; o9' po9tlBt ll'pU bl6ult) 9f

F o9f9pR9'19t fBlU t 9tl; ptoF; Ot R SlSto9ofppplf; o9; t ttlfStpt ttpU t 9tt R 6ptlf; o9HlRt U p'fBt llpF  
'1Bu; lp, f; oU t f9Bf St U plof9f' Bt f f9fSpt pp9Up9f t lf; pSofBt llpSpt pp9Upf9fpoSSlbltt fpppll; ppt F  
St U ppt FlpFStt SSpf19tt pppt tpUo9t fBlf9pSpt ttptppfpl6uppBp9tt Fu9F; oU poptpU t 9toFpltpul9f  
; utpplp, f9fBl' t pt 9UpfBt llpF'1Bu; lp, f9t lf; pSofBt llpSpt pp9Up, f9f; oU po9t 9tt R U oUo9plt R f  
; o69ltpplpU oltofplBott, f9fpt pfoU t 9oUf9fplllf9ppppof9pSSl9t p'fBt tt pU l9ppt f9f; pt pUo9t F  
Blfu9FpSpt ttptppf; oSf' optt Ft f9pSSl; upp9tt f; oU t FlpF'1Bu; lp9f9fppopploFlpFppt St 9UpfBlf  
p9; oppU t 9tlf; o69ltpplf /of U oUo9pll; Ot f9t pU t ttt fpllpSpt pp9UpfBlf9pU utppSlf9f'1Bu; lp9Sf  
puòFqul9Blfpt 9Sppt f; Ot Ft SlStpFu9pFSo6llpF; Ot FSt ppppFlpFU t ppfSpt pp9UpfBpllpF'1Bu; lp, f  
Supt pptpRplt fSo6llpRf'1Bu; lpfSfSpllupp9f9tuttt R fSut f9ott 9Upll; ,FU p9l' t Stp9BoSlf; o9F  
6ppBlfBlf19tt 9Sl) f; pt S; t 9tlf'19oFplfllU ltt fBt llpF'1Bu; lpf19; o9BlUo9ptp9f' l9pt 9Bt 9Bofllf  
pt 9Sl poBlf; uOU p99, f9oSSlpU ofp9; Ot f9UppBppt f9fBt '19lUo9t fBlfu9F; o9'19t f9ppf; o9'1Bppt F  
t f9pt pt f'1Bu; lp9f; 'pttoBlf; o9'1Bppt H9f9upl; oSpfof9upl; u9oUf9SSo; l9tofpllt fSltupUo9lH9F; ulf  
9o9f; 'UfplpB'uS; ltp, f9t llt fSltupUo9lH9F; ulf'pttopt f9f; oStpt ttof9f9lpt fSt 9Upf9t pptp9ppt pt F  
u9f9t plt f9ott pt fBlH9' lut 9Uppt H' t SltofBt ll'pUo9t 9f; pF'1Bu; lpRt 9tppH9fS; t 9pH9fSltupUo9lH9F

; ulf9pt; t f'pttopt fopfott pt fblbt; llo9t; fupppplpbt llt flstupo9lf9f; ulfpf; ou po9t 9tt fblf  
plS; OloFUFplòft lt pptpft f; flslfpt 9bt f; o9toF; Ot fl't sltofbllpt 9bt fbpllt fpulo9t f; Ot fpt ppp99of  
pBottptt f99pfo9BpU t 9tplt fbl''t pt 9Upfppf; o9'lbppt ft flBppslflfpppft UupfSopppttuttof9t llt f  
pt pUo9lf; Ot flflfpppp99ofu9pfpoltfottt 9utof't sltofbt ll'pUo9t f; 9f; psofbllft sltof9t 6ptlpo, ffpf  
; o9; t sslo9t fblf' lbu; lpfppoBu; t fu9pfbt lu9lo9t fu oltofplòfplppfpSpt ttofpf; pslf9f; ulfpf  
pl; Olt Stpfbf; o9'lbppt f19f qupl; oSpft ppf qupslf19t pltpbllt f; t pf bt tt pU 19ppt f bu9qut flpf  
bl''t pt 9Upf; Ot f9tt p; oppf fppflbu; lp, fSpt pp9Upf ft bt flfpuòfpl; oppf fpbfu9pft U pll; t f9pllslf  
Bt flfppBofbllft U otlplt) f; Ot fo69u9ofblfqust slrtt pU 19lfpoftf; o9fst f; pSpt pp9UpfslfutilUupf  
ppl9; lppU t 9tt f9flstupo9lf9f; ulfpf; ou po9t 9tt f; o69ltlppfSupt ppfqust llpft U otlppf; 9fptpt f  
pppolt flpSpt pp9UpfslfBt tt pU 19pfl9flstupo9lf9f; ulfpfpllt pp9Upf U otlppfbt ll't sltof 19plt f  
Bt llpfpft lpulo9t f9o9fbt tt pU 19t p) ft''t tflfppoppo9f9tt 9slfslpfl9f; psofbllft sltofpo sltpofslp  
9t 6ptlpo f; pft bt fpt pt bt fu9blsl9tt pt Sst fpt pft sltof19plt f; Olfopft bt ,fp; t 9Bofpl; opsofbf  
u9pfoptlssiu pf; ou po9t 9tt ft U otlpp, fpl S; t fpf; ou pt 9Sppt fquplslpflpSultpto f99fU 1xfppf  
; ou po9t 9tt fpuo9plt flbf U oUo9plt flfopff9pt; t f9t lppo; t ssofbllfopU pUo9t fbt llpfbu; lpf

U9Fultt plopt fpSpt ttoflt 6pto fpllpfbu; lp, f; Ot fl9fquflflfufppS; uppto, fUflpfsf*Eucliu* fSpt ssof  
; o9slbt pptpflx lt U t 9toF; o9tpplo fpllpfbu; lp, flpflx bu; lpfpuòf9fpt plt) fl Sst pt fplStpf; ou t fu9p  
; ou po9t 9tt f; ou plt U t 9tppt f; pflx bu; lp, flfpx quplppl 9tt fu9Uo9plt fbt llpfbu; lp, fu9fpltpo  
U t; ; p91SU ofblft U pllxl; pUo9t fbt llpft plt) fl flfpuòfbt; ll9ppt f9fpppf; o9tt slrtt SpttpU t 9tt f  
; ou t flpfbu; lp, f99pflstupo9t f; Ot fl; Olt bt fpt pft Sst pt flsoltpflxpttplbu9t flfbu; lp, fpuòf  
St U ppt fl Sst pt flsoltpf9; Ot fpttplbut 9Boflx bu; lp, f; uttofqust StofU pll; pf; Ot flfbt pt fl; t 6llt pt f  
tppfbu; lpft flx bu; lp, f; pfl; t ltpfplòfoRU t 9of; o9Sppt polt, fpotp) fl Sst pt fpuo9plt foBoputpfp  
xpttoplft U otlpl, fu pflU pll; pf; Ot f9o9ft U ppt flflx bu; lp, flflfputtofbfu9pfbu; lp, flfppbltpf  
; t fl; t p; Ot f9t llxpU blofbt llpflx bu; lp, f9o9fso9of; t ptpU t 9tt fpSst 9tl, fu pfo9ofsl; uppU t 9t f9f  
9t ttpfu 19opp9UpfplSpt ttofpfqust llt fsullpfbu; lp, flflstt f9pft fu9fppt 6luBlUofU opplt f; Ot f  
Spl96t flpfl; t p; pfo; lplt fpf; o9; t 9tppslfpl9; lppU t 9tt fsulfpoblt U lfbt llpfbu; lpft fbt llp  
; oopt ppUo9t fluttoStof; Ot fsufqust llfbt llpfbllx bt 9Up, fbt llxstllt) ft fbt llpfpottuppf; ou t f  
pbbpU ofbt tto, flpflx bu; lp, f9o9fpuòft Sst pt fSt U pll; lsl; pU t 9tt flBottpflx SpttoF; o9tpplo  
Bt llpfbu; lp, flflst9of; t ptpU t 9tt fbt 6llfpSpt tllf; ou u9lfpbf 9tpU blfqust slflst 9tlU t 9tl, fu pf  
So9ofp; llU t 9tt fl9blpBupbllflppplt flx pt 9U f; Ot fpt pU t tto9ofu9f9t ttpflstl9Uo9t flpflfbut f  
t lt U t 9t f; ppflflfpSpt tllf; ou u9lfpoSSlpU of9St plpt flfpttoF; Ot, flx bu; lpft flbu; lp, fpoSSo9of  
t SpplU t pt fl 9tpU bt fbt llt f9tt 9Uo9lf9tt 9tl, fl fqupllpotpp99of Sst pt fu p9lx Stptt f9fpuo9lf  
ppptl; Ot, foppupt flU p9t pt fpt pft U ppt flptt 9t f; 9oltpt, fp9; Ot fpt pflpflx bu; lp, fpoSSlpU of  
19blpBuppt flflft ppt 9ofplòfx ptllt f9t lf; o9tt Stofbt llt fs; t ltt fbpfxt ttupt fl9f; o9BlUo9lfblf

l9; t ptt UUpF; pF; op9l; t Fplò FpU plpFpt StpFqut llpF; pppttt plUuptpFBppllppFpt St 9UpFBt lFplS; Olo,FlIF  
quplt fpt pU t ttt flpfpplutpUo9t fppobpblllStl; pBlf pt 9tlfplò fòU t 9oFppopt poll9F  
F9; Ot F9t lF; o9tt StoFBt llpFSxlu; lpFUFpoSSlblt Fl9BlplBuppt Fu9F; o9tt StoF; o69ltpoFt Fu9F  
; o9tt StoFt U otlpo,F; Ot FSp99oF ppplpU t 9tt F; oU bl9ptlFpt pF Bppt F pltpF pllF Sxlu; lpF St F  
9t llxU bltoFBt llpFxlBu; lpFlt Ft U oUo9t Fpllt pptt FSo9oFSt U ppt FpoStltp, Fpt pFlpFSxlu; lpF; lF  
tpoplU oF9t lF; pU poBlfUo9t BlfSt 9tlU t 9tlFupllfòBlo, fppbbllpòBlSppt UoF oSSlpU oFpBt SSoF  
Bt xl9lpt f9; Ot fù9ft pptoploBlf; o9xl9t fppflxpUo9t fBt llpFxlBu; lpf fBt llpFSxlu; lpFESlStt f9xpttlF  
u9pFSO6llpFU oltoFlpblt F; Ot FSt 69pFlFppSSp66loFBpFu9pFpllxltp9F; pFpl6llp9UpF; ptl; p,FlpF  
ppuBt 9Up, flfSoSpt tto, flflU opt, flpft 66t ppBlxluBt 9Up, fpppplo9oFpSlUo9ptl fpppt 9pflBlfupF  
Bt lF; o9xl9t F; Ot fSt 69pflft pptoplofBt llpFSxlu; lp; flpFst pp9Up, flpft Bt flf, o9xlBppt flSultp9oF  
l9pt; t F9t lF; pU poFpppoStoF  
FBBt 9tpp9Bo; lFù9fpo9t llxp6oU t 9tofBt llpFSxlu; lp, flfpuolt F; oU t fultlU pF; oSpfSottoll9t ppt F  
lt fSpt; lx; lt) F; Ot FBlxt pt 9Up9oFlxU blt 9tt FBt llpFSxlu; lpFBpFqut lloFBt llpFxlBu; lpFF upttpoF  
So9oFlflf lt U t 9tlfò9BpU t 9tpll:F  
ff; pFSxlu; lpFUFppoplpFBt lF; o9tt StlF19F; ulFSlFU lppFpFplBuppt Flx9; t ptt UUpFtpU ltt Fu9pF  
llU ltpUo9t FBt 6llFS; pU blF; o9FlfFppoSSlU oF; 9Fqut StoF; o9tt StoFqul9BlfSlF; t p; pBlfpt pltppt F  
t pt 9tupllFBp99lFpl9u9; lp9BoFpllpFSO; lt polt UUpFt FpllpF; oopt ppUo9t, F; o9FlfFplSultptofBlf  
t llU l9ppt f9; Ot fttllffpòSSlblllfpp9tp66lF; Ot flfòttt ppt bbt poBpFqut StxultlU t F  
ff; pFSxlu; lpF9o9FopFlSo69oBlfSt SSt pt Fo9opptpFBpFE' tEEF9t lF; opSoFBt llx9tt ppUo9t fpt p; OéF  
lx9tt ppUo9t fStt SSpflfpt; luSp9; 9Fqut StoF; pSoBlfotpt bbt flloppf6t 9t ppt fù9pfppt SSlO9t fSuF  
Fltt pFpt pF; t p; ppt Blfppfl; pt Bt fE6oFlullpFlSupfS; t ltp, F; pt p9BoFù9pFlp9tpflxpUo9t F; o9tpplpF  
qut llpffppBlUo9ptl, fù9pfppt SSlO9t flllpFlU t 9tltpF  
ff; 9F; o9tt StlFBopt FlpFSxlu; lpFpt 69pFSopp9p, FSlFplt 9t FpFBt tt pU l9ppt FlpF9t; t SSl) BlfFu9F  
SlStt U pFBfF9opU t Ft Fpt 6olt FpU plpU t 9tt FBt ttp6llpto, F; Ot Fl9Bu; p9oFoF; oStpl96p9oFpllpF  
; oopt ppUo9t ff t 6llfU blt 9tlfpt pU t ptlBppllFxlBu; lpH9pt; t, futtoFqup9tofBt tto, flplpt 9t fù9F  
ppo; t SSoFputoU ptl; oF  
ffUtlU pF; pppttt plStl; pFò9BpU t 9tplt FppoplpFBt lF; o9tt StoFBt llpFSxlu; lpFUFllFxttoF; Ot, FlpF  
Sxlu; lpFBlxlu; llU t 9tt FSlFU oBlx; pF; o9Flx Spt plt 9UpF; pF; OluSuppFplFppppoptlFSo; lpllF; Ot FSlF  
Bt tt pU l9pH9F; o9St 6ut 9UpfBfù9pFpttoBlfSxlu; lp, ExpH9FU oBoF; Ot ft fpt pSo9t fl 9tpl9oHfù9F  
; lp; oloFplUoSo, FBopt FlxSSt 9UpBlf; oU u9l; pUo9t F; o9FlfFppoSSlU oFl9Bu; t Fu9FlSolpU t 9toF  
St U ppt flòfU ploF  
; pFSpplpt flUoSpF; Ot fSlF; pt pH9F; o9tt StlBlfSxlu; lpFBt tt pU l9pHfBlStpuUo9t fBt lFppppoptlF  
So; lpllFt FBt lF; llU pBlf; oopt ppUo9t FppopploBlfFpU blt 9tlFpl; ; OlfBlfxlBu; lpFU9pFpU blt 9tt F  
; OluSoft fBoU l9ptoBpflSt 9tlU t 9tlBlfBlxluBt 9UpflU ltpF9ott polU t 9tt flfBt 9t xl; lfòttt 9lblllfBpllpF

So; lt t) H9F6t 9t pt R FBplFSlStt U pRt; o9oU l; oF; popploFpt pFqut StoRU oltt FSo9oHt Fpl; t p; Ot F; Ot F ; t p; p9oFBlFBt tt pU l9ppt HExpttoplF; Ot FBt tt pU l9p9oHlpF9pS; ltpFBt llpFxlBu; lpRt Hf6llRt lt U t 9tlF BlxxuSoplFBt llpFStt SSpF; x9Bp6l9t H9F; opSoFSlF; ollo; pfpopploH9Fqut StpBlpt Uo9t F

OppF; Ot FpbblpU oFu9xBt pF6t 9t pptt FBt lFSl69lxl; ptoFBllpfpoppolpFxlBu; lp,F; lfpoSSlpU oF; Olt Bt pt F qupllFSlp9oHt FBt tt pU l9p9tlFBt llxpSpt ttptlppFxlBu; lpplpF

F; Olf SpF ; oU plt tpU t 9tt F 9o9F OpF blSo69oF BlF xlBppSl,F ; Olf 9o9F SpF pxxpttoF 9o9F puòF pp6lo9t polU t 9tt FBppSlFFSIU U t l,H999)F

F ut StpF; ltpUo9t F; lExpF; pplpt F; Ot HpFxlBu; lpFpo9t Ht FSut HbpSlFSullpF; o9oS; t 9Up,FoRU t 6lloFppF pl; o9oS; lutoFpllpFxlBu; lpFu9FpSpt ttoF; o69ltpoF9o9H9Blxt pt 9tt F; pFxlBu; lp,F; oU t FpbblpU oF ppt; t Bt 9tt U t 9tt Fp; ; t 99pto,Fxu96t FBpFxltpoFBt llpFpt plt) ,FSt U pllxl; pFoF; oU plt tpFllFSt tF l9xopU ptlpoF9t; t SSploFpt pFt xt ttuppt Ftuttt Ht FS; t ltt FBt llpFpltpF; xpSpt ttptlppFxlBu; lpplpFSlF l9St plS; t F19Fo69lFSltupUo9t F; Ot Fppt pt Bt F19; t ptt UupFÈFppoppoFlx9; t ptt Uup,Flx9; oU plt tpF ; o9oS; t 9Up,F; Ot FBt tt pU l9pFlpF9pS; ltpFBt llpFxlBu; lpF; pFxlBu; lpFSlFppopo9t FBIFSoStltulpt F pllxl9; t ptt UupFu9pFSoptpFBIFppSSI; uppUo9t F19tt p9p,Fu9pF; t ptt UupFxpbbpl; ptpFpBFoo; F; pF SollBl) HBlFqut StpF; t ptt Uupfltt p9ptlppBlpt 9Bt p) HBlF6ppBoBlFxlBu; lpFp; ; opBptoF; lHlpt lloHBlF xlBu; lpF; Ot FSlFpl; o9oS; t F9t llt Fppplt Fb; ; pSlo9l,FBlpt 9Bt p) F; oU u9qut H9RU oBoF; t ptoFBpRU oltlF xpttoplFé l; oppt pt FpllpFxlBu; lpFpl; Olt Bt F; oU u9qut Fu9F19pt StlU t 9toF; o69ltpo,F; Ot FSp) F ; t ptpU t 9tt FplòRt lt pptoHBlFqut lloFpl; Olt StoFpt pRt St U ploH9FSltupUo9lFBtU t ppFSpt pp9UpF; pF Bt luSlo9t FBt llt fpSpt ttptlpt fpuòfppt pt F; o9St 6ut 9Ut RU oltoFpt 66loplFplSpt ttoFplF6upBp69oF; Ot F SlFpppt bbt F9t lF; pSoFtpIlFpSpt ttptlpt FxoSSt poFSoBBISxpttt F; pF6ppplt) FBt llt F; o9St 6ut 9UpFUF Blpt ttpU t 9tt FppopopUo9plt FplHlpt lloHBlFxlBu; lpF; o9; t SSoFF ut StoHlpt lloFpuòRt SSt pt FpFSupF poltpFBt tt pU l9ptoFSlpH9FpSt Fpllx 9tl) FBt lFBp99lF; Ot FSlFpotpt bbt poFpl; t pt pt ,FSlpH9Fpt lpUo9t F plF6ppBoH9F; ulHlFBp99oFUppt p; t pltoF; oU t F; o9St 6ut 9UpFBt llpFppopplt FS; t ltt FSt; o9BoF; uttlF t SlStt Fpt pòFu9flpoHBlFxlBu; lpF; Ot FSlF; ollo; pfpHBlF6uoplFBt lF; o9tt StoF; o69ltpoHBlF; o9oS; t 9UpF F l69opp9UpFF ut StoFtlpoHBlFxlBu; lpFSlFpuòFBt xl9lpt F; oU t Fx Bt HBlFu9FuU oH9Fu9FpltpoFuU oFF SlFppptpFpt pffoFplòHBlFu9pfppt BlSposlUo9t F9ptupplt F; pFxlBu; lpHBlF; ulFSlFppplpFqul,FUppt pffoFplòF xo9BptpFSuHbpSlF U otlpt ,FUpoppplpHBlFSltupUo9lF; Ot F; ol9pol6o9oHt 6pU lFpxt ttpl,BlFpU l; lUpF t HBlFpU opt FSlFpuòFplS; o9tpppt Fqut StoFtlpoHBlFxlBu; lpH9FSltupUo9lF; Ot Fpl; Olt Bo9oHt 6pU lF SollBppStl; l,H9FxpSt HBlF; oStltuUo9t HBlF6puppIlRt FpSSo; lpUo9lF; Ot FSlF; pt p9oF; o9HoFS; opoHBlF ; oU ppt HblSo69lF U oUo9pllFBt 6llH9BlplBulFF

; pFBlxt pt 9UpFpl9; lpplt FtpFpFxlBu; lpFpFbpSt F; o69ltpFqut llpFpFbpSt Ft U otlppFUF; Ot FlpF St; o9BpFSubt 9tppH9FSltupUo9lF9F; ulFlpFtotplt F19; t ptt UupF; puSpFxlU poSSlBlillt) HBlFxp9lpt F



ppUo9plU t 9tt FxlBu; lpFF up9BoFlpFSltupUo9t FBIF19; t ptt UUpFUFppptl; olppU t 9tt F6pppt ,FlpF  
xlBu; lpFt U otlppFpuòFSxo; lppt Fl9Fu9Fpt poFt FppopploFpttoFBIFx Bt FF ut StoFpuòFSu; ; t Bt pt Fl9F  
pU bltoFBIFppoxo9BoRU utpU t 9toFSO; lplt ,FoFqup9BoFSIFUF; oStpt ttlFpBt 9tpppt H9F; o9tpttoF; o9F  
u9RU o9BoFBt lFuttoFS; o9oS; lutoF; uttpplp,Fu9Fplo9t FBIRU lStt poF; lp; o9BpFp9; oppffFpppttlFBt llpF  
pt pSo9pllt) F; Ot Fppt BlSpO96o9oFollH9BlplBulFpFp9lpt Fppt pplt 9tt U t 9tt Fu9oFBt lFBt FlplFBIF  
xlBu; lpFqulF; o9SlBt pptlFF t lF; pSoFBt llpFxlBu; lpF; o69ltpFSlFlpotlUUpFt SSt pt Fl9Fppt St 9UpFBIF  
l9BlplBulFU oltoFxl SSlblll,F; Ot FSo9oFl9F6ppBoFBIFtppptpFp; llU t 9tt F; o9Flt F; o9St 6ut 9Ut F  
9t 6ptlpt FBIFxlBu; lpFU plplpoStpFFSt HpFxlBu; lpFSIFpSpFl9pt; t FSuFpSpt ttlFt U otlpl,F9o9F; lFpuòF  
t SSt pt Fu9Ft lt pptoFlpt lloFBIFxl SSlblllt) ,FBptpFlpFpl6lBlt) FppoppplFBIFSt 9tlU t 9tlFp; utlFt F  
ppoxo9BlFF t llpFpt plt) FquotlBlp9pF; oU u9qut ,Fo69lFppppoptoFxlBu; lpploFSIFpSpFSuFu9RU lxFBIF  
t lt U t 9tlF; o69ltpFt Bt U otlpl,FlpFppt pplt 9UpFBIFu9oFoFBt llxltpoFt lt U t 9toFBIFpt 9Bt p) FBpF  
; o9tt StoF Bpplt Fpt pSo9pllt) F ol9poltt F

F up9toFBt ttoFxl9oppFSu66t plS; t F; Ot FpllpFbpSt FBt llpFxlBu; lpFSIFpuòFSt U ppt Ftpopppt Fu9pF  
SltupUo9t F BIF19; t ptt UUpF SlpF qut StpF19; t ptt UUpF lt 6ptpF pF xpttopF; o69ltpF Ft SF S; ppSpF  
; o9oS; t 9UpFoFtotplt Fl69opp9UpFBIFqupl; oSp),Foppupt FpF; oU po9t 9tlFt U otlpt FFt SFBubblFoF  
ppoblt U lF; o9; t p9t 9tlFt lpUo9lFpxt ttlpt ) ,HpFxlBu; lpFSIFppopo9t FSt U ppt F; oU t FSoluUo9t FBIF  
u9pFSltupUo9t FBIF; t ltpF; pltl; pF; FxpttopF; Ot FBt tt pU l9p9oHxl9; t ptt UUpFSOo9FSt U ppt Ft 6ptlF  
p9; Ot FplF; o9tt 9utoFBt lFppppoptoFxlBu; lpplo,FlpFSupF9ptuppFt FlpFSupFBupptpF; xl9; t ptt UUpFUF  
l9oltpt Fl9xlut 9UptpF BpllpFtppSppt 9UpF t F pt plBl; lt) F Bt llpF; oU u9l; pUo9t FtpF lF So66t ttlF  
; ol9poltl,Ft FU oltoFSpt SSoFp9; Ot F6llFpttplbutlFppoppplFBIFqut StlFultlU lF9o9FSo9oFxpptopF  
tppS; uppblllF;9xl9t ,Hxl9; t ptt UUpFt Fqu9BlFpF9t; t SSlT) FBIFxlBu; lp,FuFp9toFplòFpU plpFqup9toFplòF  
; o9xuSoFUFHlF; o9tt StoFSO; lplt H9F; ulF; lFSIFtppppFpBFopt pppt FFSt HlF; oU plt SSoF9opU ptlpoFt Ft F  
lStltuUo9lFSOo9FBt bollFoFp; llU t 9tt H9xlut 9Upblll,Fplt 9t FpFU p9; ppt HpFSollBlt) FBt lFSlStt U pF  
; t pFpt 9Bt pt FSoStt 9lblt Fqut StoFtlpoFBIFSlupUo9t FSIFpt 9Bt F9t; t SSpplpFlpFppt St 9UpFBt llpF  
xlBu; lpF; oU t FBt 9t FS; lplt F; Ot FSuppIlS; t Fpllt RU p9; p9Ut HStltuUo9plllF

U9FpSpt ttoF; pppttt plUUp9tt FBIFpSt FBt llpFxlBu; lpFUFpFE'uzihhEhshciu'EF; Ot Fplt 9t FpFopU ppSlF  
tppF6llH9BlplBulF; ol9poltlF; oU t FpbblpU oFplSto,FpllpFpSt FBIF; Ot FpO9t H9Ft SSt pt HpFxlBu; lpFSIF  
tppppFxl9; t ptt UUp,F; Ot Fplt 9t FU oltoFSpt SSoF; oppt BptpFBplFplS; OloF; Ot FlpFStppBpFS; t ltpFpt pF  
plSolpt pt HpFSltupUo9t H9; t ptp,HpF; o9; t SSlO9t FxlBu; lpplp,FpOSSpFt SSt pt FppBltpF; pF; lFSIFBt pt F  
ppt StoFpt 9Bt pt F; o9toF; Ot F9t lFppppoptoFUF; ol9poltoFp9; Ot F; OlHpFxlBu; lpHppF; t pt F; Ol,Fpt pHt F  
Sut F; pppttt plStl; Ot Fpt pSo9plll,Ft FSut Fpblllt) ,FlFt 6pU lFpxt ttlpl,FUFBt Stl9ptpploFBt llpFxlBu; lpF  
Bt pt FBIFU oStpppt FBIFt SSt p9t FBt 69o9DopoF; Ot HpFxlBu; lpFUFStptpF; o9; t SSp,Fpt 96o9oRU t SSt H9F

pttoIBt llt fStpott 6lt fBlf o9tpollof; Ot fpt pt Bo9ofpft plx; pIBt lfbuo9f9t fBt llt fpuo9lfl; Olt Stt F  
ofxpttlppUo9t fBlfpt SSo9lft pSollt ; ltppt flflSultptoIBt SlBt ppto f  
O69lFppppoptofBu; lpplofSlf; o9; luBt f; o9Fu9flSultpto,f; Ot fpt S; l9Bt pt fpllt f9tt 9Uo9lRf F  
Bpllt fpt plSlo9lfpplol, fBt tt pU l9pFu9pft pUo9t fBlf 9tppU bt ft fppptlR9f; puSpf; lfo66t ttoF  
; Ot fUfl; opSofpllpfBu; lpflfltpopt p) fBpp9tlfBBut fS; t 9pplfltt p9ptlpf; flflSultptofoSltlpoF  
Bt lFppppopto,f; oU poptpFu9f; t ptoFF6ppBofBlfSoBBlSxpUo9t f; 9Bu; t flfSo66t ttoFpFSt 9tlpSlf  
6pptlx; ptoFt FU l6lloppflpft p; t Uo9t fBt llt fSut f; ppp; lt) fBlf6luBlUo fSt flpFStupUo9t fBlf  
l9; t ptt Uupf; Ot fopfBt tt pU l9ptoHlfl; opSofpllpfBu; lpflfBopt SSt flppt St 9tpt ,flx Spt plt 9Upf  
poSltlppfputpfl9fppSSpto flpt pt bbt flf; ppl; of; o69ltpoFBt llpF9uoppfS; t ltpfBpSp9BoSlf  
SullxStl9toF t flx U otlplt) flx9BlplBuoF Spp) f Spl9toF pf plppt 9Bt pt flf pppoptof xBu; lpplof  
t SpttpU t 9tt f; oU t fpppt pFxpottofl9fpt ; t Bt 9Upf; 9fltt p9ptlpflfppppoptofBu; lpplofpuòf  
; o9; luBt pSlf9; Ot f; o9flfppBlU t 9to f fcut Sto fpu9to flfSo66t ttoF; Ot fpt pffoStof9f SSt pt flf  
xBu; lpflfBt pt f; o9xpo9tpt f; o9fBt luSlo9t fl ft f; o9St 6ut 9Ut fU ptt plllfBt llpF; pttlpflU; ltpf  
Bt llx; ; opBo f9tpp9ofl9f6lo; ofppopplofl9fcut StoFU oU t 9toFU t ; ; p9lSU lfBlfSSopblU t 9toF  
Bt llpFBt luSlo9t ,fppflflòfBt lt tt plflpFU l9lU lUupUo9t fBt 6llft pt 9tl, flxU putpUo9t fFxpòf  
t Stt p9t fl9ofBfpppppt flpft ppft fppoplp9t 6pUo9t f ut StlU t ; ; p9lSU lfSo9ofltpU t 9tt f  
pt pl; oloSlfpt pflx9BlplBuoFpt p; OéF9o9f6llf; o9St 9to9ofBlfIU ppppt fBplfppSSpto f; 9Fu9f  
lpott tl; ofxutupo; o9tt StoFlU llppt ,fl9BlplBulF; Ot fl; oppo9ofpSottt pxu6lft pfxu66lpt flpt f  
; o9St 6ut 9Ut f9t 6ptlpt fBt llt flopoFS; t ltt ,fSo9ofpoptplfplpt tt pt fSt U ppt f6llfStt SSlft ppopf  
; uttpplf9ofSt U ppt fcut StpFUflpStppBpft p; opSpfl9f; pSofBlfBu; lpfloltpf; t fpt pUo9t f  
poSSo9of t SSt pt f Bpppt poF Sppplpt f ; lf So9of l9BlplBulF ; Ot f ; t p; p9of Blf ottt 9t pt f u9pF  
; oU pt 9SpUo9t fltpppt pSoFu9pflUStpflu9lUo9t flxlltpflfSo66t ttoffppBltopt f; 9fltt p9ptlpf  
Slf puòf tpppt f ; Ol, f Spl9toF BpF pbblpf of ; ollt pp, f ; t p; pf u9pF pt 9Bt ttp, f oppupt f ; Ot f  
St U pll; t U t 9tt flU ppppBplfppSSptlfl ppoplft f9t l fcutupo fSt foStof9fu9pflstupUo9t flU llt , fSp) f  
U oltoflòfBlxflBt 9tt f

fESlSto9ofpt pòfBt llt f; o9St 6ut 9Ut f9; Ot fpt pf; olulF; Ot flpflBu; lpflpfl; t pt ff t lf; o9tt StoF  
poSltlpo, fu9pft pSo9pF; Ot flt S; t fBft 9t pt fBt f; lòf; Ot fopfpoU t SSo, fpuòfuS; lpt flpfl9t f  
SoBBlSxpttoIBt flppopploft pptof f; o9fl99opptfputoStlU p; 9oltpt fl; u9t ft opt fSoStt 96o9of  
; Ot, f; olopoHfqupllflpt S; o9ofpFpp9Bppt fpuo9f9t fu9fppppoptofBu; lpploH9f; ulfSo9ofHf  
Bt Stl9ptpl, fppp99ofHf fcutupo flòfppopt 9SlfBpplfopofpoltppfExt ttoF; o9tppplof flpuòf  
plS; o9tpppt f9t lf; pSoHfBu; lpft 96pfltpBtpf; o9tppBBlUo9lBt llpU t 9tt flt f; OlpU pflOkppf  
fl996) flfBt tt pU l9p9of9fcut Stt f; o9BlUo9lfbubblfBlt pt) flBllt U U lft 6ptlflpft; t SSl) f  
BlU t 9tlpt ft pfltppt fBp99lflòttt 9t pt flt; ltlft 9t xl; l f

F9; Ot FplFU oU t 9toFBt llpFpt plx; pFBt lFplSultptoF; oU u9qut FUFpt ppU t 9tt FIU poptp9tt FlpF ; oU u9l; pUo9t 9U9pF; oU u9l; pUo9t fpo; oF; OlpppfoRU t 9Uo69t pp,foltpt fplpoptppt flpBlxl; olt) F BlF; o9; t Bt pt futuppflBu; lp,fpuòfppopo; ppt fu9F; o9xo9BIU t 9toF9t llpfltttuppflBt lFplSultptoF; OlF lxpt ppF; o9; t SSp9F

; oSSlpU oFqul9BlFpxt pU ppt F; Ot flpflBu; lp,fSt fo9oppt,f99t S; pFu9pFsplppt flpftuoSp,F; Ot fSlF putopllU t 9tp,fppopo; p9BoFlxpuU t 9toF6t 9t ppt FBt flflpt llofBlfFlBu; lpFfé pppoptlflBlfFlBu; lpF Blxul,F 6t 9t ppllUuptlF t BF t quillbpptlF ; Ot F poSp9oF SuF SollBt F bpSlF ; oU u9l,F xppoplS; o9oF lx9tt ppUo9t fl flpF; oopt ppUo9t fSo; lplt 9SlExpoplS; t fl9fqt StoRU oBoflx; ; t ttpUo9t flBt lflS; OlF Bt plpp9tlfBpFu9F6ppBoFU p66lopt flBlfl9tt pBlpt 9Bt 9UpFppfl9BlplBulflBt pSlF; pFppSppt 9UpF Bt llf Fpt 6olt Ft flpF; Olppt UUpFBt llpF; oU u9l; pUo9t ,FUFpFSupFpoltpF; puSpFt F; o9St 6ut 9UpFBt pppoptlF flBu; lppF poSltlpF ; uttlF qut StlF xpttoplF ; o96lu9tpU t 9tt F ; o9tplbulS; o9oF pBF puU t 9tppt Fqt lF; pptlpt fSo; lplt F; Ot fpppl; ; Ols; t flfltt SSutofSo; lplt Ft Bft ; o9oU l; ofBlfo69lF tt pptoploF; pflBu; lpfl flfSoSpt ttofSo9o99pt; t flpF; puSpflfu9pfpo; t SSo99pt pSo,F; Ot fpoptpF pllflBtStpuUo9t flBt flppoptlfl9tt ppt pSo9pllfl flBlfl9tt 6pppflBt llf flt lpUo9lflSo; lpll,fBp9BoF pltpflBfu9fpo; t SSoflUoSo,flBupoBpfl9tt ppoU pt pt F

Vlt 9t fopp9ptuppl F; Olt Bt pSlflBpBopt flBt plplflpflBu; lp,foRU t 6llofSt flspfoSSlfltt flBt flfl xpttoplF; Ot fpoSSo9oFl9xut 9Uppt flfl6ppBofBlfFlBu; lpF; o9F; ulFu9Fl9BlplBuoFSlfppopo9t flpF ppoSSlU oF; uttppflfl9BlplBupUo9t flBt llf F; o9BlUo9lfl6t 9t ppllF; Ot ExpoplS; o9o9pF; oStpuUo9lF Blflpt lpUo9lflBu; lpplt f9o9FUF; oSpF; oSflSt U pll; t F; xF; OlfSoStlt 9t F; Ot flpfpopt 9Slo9t flplpF flBu; lpflfl9Sltpl9fl9pU l; Ot flBlfu96ofpt ploBoF; 9fltp flppolt flflpuòflpt 9Sppt flflpt llofBlf flBu; lpflS; o9tpptoFl9Fu9FBt tt pU l9ptoFpU blt 9tt F; oU t flflxputtoFBt llx poluUo9t FStopl; pF Bt llxU blt 9tt fStt SSoF; ppBlUo9lfl F; ultuppflU pplU o9o99Fu99BlplBuoFu9F6ppBofBlfFlBu; lpF ; Ot flpp) flSU llf flflqt llofBlf; olopoF; Ot flfo; lp; o9Bp9o,flflqt llf; Ot flOp99ofppt ; t Butofl flflqt llf ; Ot flfoSt 6ulpp99oF; flfpo; t SSoF; Ot flOpBt tt pU l9ptoflqt Sto flpt llofBlfFlBu; lpfl6t 9t pl; o9o9fpuòF t SSt pt fl Spll; ltpU t 9tt flBt tt pU l9ptofl flsoppptuttof9o9fpuòfl SSt pt fl oBlx; ptoflptlx; lplU t 9tt F Bpllx Stt p9o9fltp flt oplt fSo9oBlfluttxtpofppplSoF; pflBu; lpFUflupl; oSpF; Ot flflRU pppp,fl pF 9o9FSolpU t 9tt FBplF; o9tt StoFSo; lo; ultuppl fl9F; ulfSlfUfIU U t pSlfESpt plt 9Ut ,fSu; ; t SSlft F Bt luSlo9lF; o9tplbulS; o9oF; o96lu9tpU t 9tt FpFBt tt pU l9ppt flfl6ppBofBlfFlBu; lpFBt flfl96oloF l9BlplBuo,F; Ot flpp) flBu9qut fu9pflsupflpt ; lx; pflpt BlSpoflUo9t flplpflBu; lpF; xflpolflfllo9t flfl pl; t p; pF; Ot fl lppflBfl9BlplBuppt flflstputtuppfoflxStltuUo9t F; Ot fl t 6llofSppt bbt fl9F6ppBofBlf fl9xut 9Uppt flpF; pt pUo9t flpflx; lplt flBlfFlBu; lpF; 9fqt StoF; o9tt Sto flpflBu; lpFUFBt tt pU l9ptpF ; o96lu9tpU t 9tt FbpFu9F6pp9FuU t pofBlf xpttopl,FU pF; o9flfl6luStoFl9tt ppt 9toft Stt p9oF

F9tpoBuUo9t BBl9opU t fplòfòU t 9oFt ppt t, F pt pUo9t BBlSStt U lBBlfpl; oU pt 9SpFpu9lUo9t )SIF  
potpt bbt F pluS; lpt F pF U oBlx; ppt F lpF ppt BlSposlUo9t F pllpF xBu; lpF BlF plòF l9BlplBulF  
; o9tt U popp9t pU t 9tt F

;9F; o9; luSlo9t, FllFpt 9SltpoFSO; lolol; oF19Fpt lpUo9t FplFtt U pFBt llpFxBu; lpFpuòFt SSt pt F  
plpSSu9toH9BBut fpt t Fx9BpU t 9tpllF; pFplSlo9t FU p; po, F Ot fpt pt Bt BBlF; o9SlBt pppt Hf6pp9BlF  
pttoplFSo; lpll, f6llH9BlplBulF9t lHopoF; oU plt SSoRt Hf6pp9ppppoptlF; o9Ht HStltuUo9l, fpo9t 9BoF  
lxp; ; t 9toFSulFpuoloFSlStt U l; oFBt llpFxBu; lp9F Fqut StoFppppp; ; loFSlF; o9tppppp9t FlpFplSlo9t F  
U l; poF; Ot, F; o9; t 9tpp9BoSlFSulFSl96ollF19BlplBul, FSIFU t S; olpFxppt U t 9tt F; o9Flt Ftt U ptl; Ot F  
pSl; olo6l; Ot FFFqut StoFpu9toFlpFxBu; lpFpuòFt SSt pt FStuBlptpF19FU oBlF; oU plt tpU t 9tt F  
Blxt pt 9tlF; o9; t 9tpp9BoSlFSullpF6t 9t ppllUUpUo9t FBt lF; oU poptpU t 9tlFuU p9l, FlpFxBu; lpFSlF  
ppt StpfbBf SSt pt fStuBlptpfb9; Ot fptpppt pSoRU oBt lllUUpUo9l fStptlStl; Ot 9St H9pt; t Hx9tt pt SSt F  
UfpoStoFSulF; oU poptpU t 9toRt Rt fS; t ltt FBt lFSl96oloFpoSSlpU oH9BlplBuppt fu9fppppp; ; lofplòF  
l9t pt 9tt fbF pU polpSl; olo6l; oF

Ap2/Approccio Psicologico A

F

SpoStp9BoFlxttt 9Uo9t BpplxU bltoSo; lolo6l; ofllxpU bltoSpSl; olo6l; o,fpoSSlpU ofpppF Spoppt F  
bpt pt U t 9tt flpt 9Slt plft lptlplflft U pBt llpFlBu; lpfpoppplBlFqut StoSt; o9BofpU blt 9tt 9SlExpF  
ppt St 9tt F; Ot flpftpptpUo9t Fpflpt llofpSl; olo6l; ofpt Stt p) F; oU u9qut FU oltoFlU ltppt,ft FSp) F  
lSpt pptpflF; o9tplbutlFstopl; lExo9BpU t 9tpllBlFqut StpFU ptt plp,ft 9UpfpBBt 9tpppSlftpoppoF9t lF  
Bt ttp6llF

; 9fpSl; olo6lp,flBppSlBlFqupl; u9oFUF; pt Bt pt F; Ot flpft pSo9pBlF; ulF; lFlBlBpExp) ft SpptpU t 9tt F  
; loF; Ot F; flpSpt ttpU oF; flplòFopp9Bt F; o9tplbutofllt ft opt fpSl; olo6l; Ot H9Fqut StoFpU bltoFUF  
xop9ltoFpFEFEplkSo9F1969), flFquplt ft pflpfpplU pfpoltpfpotlUUpFx SlStt 9UpBlFqut llpF; Ot F  
plt 9t BpflulF9oU l9ptpflpFlBu; lpBlfbpSt FSt; o9Boflft 9Slt poBlEplkSo9fpFlBu; lpBlfbpSt FUF  
qupl; oSpF; Ot flSlSpplupp9t flpplU lBut fp99lBlfltpFSt; o9BoFqut StoFputopt, flpFlBu; lpft 9Bt F  
llFplpF9t lF; o9tt StoFxpU lllppt F9é lppt 9Bt 9BoFt FU oBlx; p9BoFlFpt 9Slt poBlFFft uB,FEplkSo9F  
pttplbulS; t flp9pS; ltpft llpft BlSposlUo9t fl9BlplBuplt flllpFlBu; lpfoflplpFlBu; lpfpF; loF; Ot F  
ppplt 9t 9t flpplU flp99lBlfltpF

; flpU bl9oFsuppt pflflfpoblt U pBt llpFlBu; lpfttpppt pSoFu9pFbuo9pft lpUo9t F; o9flpFl6uppF  
Bt llpFU pBpt F; pFlBu; lpft pSoFlpFU pBpt Fpppppt St 9tpft pflflfpU bl9oFlpFlBu; lpFu9lpt pSplt, F  
pt pSoRuttoflFU o9BoFBt llpft plt) F; Ot HoF; lp; o9BpFSt flpft lpUo9t F; o9flpFl6uppFU ptt p9pSlF  
ppt St 9tpBlStupbptp, flflpU bl9oFSpplupppt p) fu9ft 9SoSt 9SoBlFlBu; lpF; Ot flppBuplU t 9tt flF  
t Sp9Bt p) Fpftuttpflpft plt) F; Ot floF; lp; o9BpFU9oFSppluppofx ll; t F9t flpplU flp99lBlfltpF  
; oU poptpFu9pft BlSposlUo9t fpSt 9tlU t 9tlBlFl; upt UUp,FlBu; lpft FottlU lSU oFU t 9tpt fu9F  
xplllU t 9tofpoptpflfu9ft 9tpU t 9toflllx9Sl; upt UUpfl flllpFlBu; lpF

; oltlfltpFlStuBlflSl; olo6l; lflSo9oF o9; t 9tptlflft U pBt llpFlBu; lpft flqut lloBlEplkSo9F9o9F  
UF; t ptpU t 9tt flx9l; oFSt flfpSl; olo6lpflpFlBu; lpflStpSt U ppt F; oU t flExputtoft llx Spt plt 9UpF  
pt pSo9plt, fpoSSlpU of9; Ot flqulBlStl96ut pt Bbut F; oppt 9tlflp9; lppll:F

F ; flpplU pF; oppt 9tt, F; Ot fpo66lpft flpSlFlSu6llflStuBlBlEplkSo9, fu pflSppluppF; o9fltpFl  
x9BpU t 9tpllFppoptlFqupllFqut lllBlFlé ottt pFF1969), F; ollo; pflpFlBu; lpF9t llxpU bltoF  
Bt 6llFpttplbutlFpt pSo9pllF; pFlBu; lp, FSt; o9BoFqut StlFputopl, FUFu9pF; pppptt plStl; pF  
l9tpl9St; pBlFu9pft pSo9pF; Ot fl SSpflpBt tt pU l9ptpflpfpoptlExpU lllppl9t flpplU lF  
p99lBlfltp, foF; Ot flpflExputtoft llpF; ultuppft Bt llxpU blt 9tt F; Ot F; lF; lp; o9Bp, F9o9OpF  
lU poptp9UpF; pFlBu; lpFUfu9pF; oSpF; Ot F; lF; pppptt plUUpBpSt U ppt flfuòBlx; llU t 9tt F  
t SSt pt fl oBlx; ptpF

F ; pSt; o9Bpfl9t pBlft 9Slt poFpoppplBlFlStuBloSlFqupllFdt utS; Off1990) flFW6lU t SF  
F1991), F; Ot F; ollo; p9oFlpFlBu; lpfl9fu9F; o9tt StoBlft lpUo9lH9tt ppt pSo9pllFSt; o9BoF

F

qut Stl fputopl, ffp f Bu; lp f u f l f d Sult pto f Bt l f Su SSt 6ul pSl f f Bt l f ppo 6pt Blpt f Bt l f pppopt l f o 9 F  
pl tpt fpt pSo 9t f E Spt plt 9Ut f po Sl t lpt f 9 Bu; o 9 o fu 9 p f U p 66 lopt f p popt 9 Slo 9t f pl l p f Bu; lp, f  
U t 9 tpt f p p l p U t 9 t f Spt plt 9 Ut f 9 t 6pt lpt f Op 9 9 o fu 9 f f x t tto f 9 pt pSo f

F

F t l l x 9 p l l S l F B l F S t 6 u l t o F ; l F S l F ; o 9 ; t 9 t p t p ) F x o p S t F B l F p l o F S u l l p F S t ; o 9 B p , F ; o 9 t l 9 u p 9 B o F p F  
; o 9 S l B t p p p t F ; O t f 9 f p t p l t ) f p f B u ; l p f ; O t F ; p p p t t t p l U u p f u 9 f S S t p t f u U p 9 o f u f l f d S u l t p t o f B l f u 9 U l x F  
B l f q u t S t l f B u t f f l t U t 9 t l f f

; p F x B u ; l p , F S t ; o 9 B o F l l F p t 9 S l t p o F p S l ; o l o 6 l ; o , F U F l 9 ; o p p o p p b l l t F 9 t l l x U b l t o F B t l l x 9 x u t 9 U p F  
S o ; l p l t f ; x f l 9 x u t 9 U p f S o ; l p l t f f u f u 9 f ; o 9 ; t t t o f ; t p t p U t 9 t t f 9 o t o , f 9 ; O t f S t f l l f 9 o u t f p u o f S S t p t f p F  
U o l t l F S ; o 9 o S ; l u t o f S l F t p p t t p , F l 9 x p t t l , F B t l l p F p p t S S l o 9 t F ; O t f l l F 6 p u p p o F t S t p ; l t p F S u l F S l 9 6 o l l , F  
p l t t p p 9 B o 9 t F p t p ; t U o 9 l , F o p l 9 l o 9 l , F p t t t 6 6 l p U t 9 t l f t F ; o U p o p t p U t 9 t l f ; p F x B u ; l p F U F p S S p l F  
p l l t p p 9 t t F l 9 F q u t S t o F ; o 9 t t S t o , F l 9 F q u p 9 t o F U F 9 t ; t S S p l p F p t p F l p F ; p t p U o 9 t F B t l F 6 p u p p o f ; l o F  
l 9 t t p t S S p 9 t t f u f l f x p t t o f ; O t f p p o p p l o f p f B u ; l p f ; O t f l l S l 9 6 o l o f 9 u t p t f 9 t l f ; o 9 x p o 9 t l f B t l F 6 p u p p o , f o F  
p t 9 B t f p u l 9 t p p b l l t f p l l p f U p 9 l p o l p U o 9 t F t f p l l t F l 9 x u t 9 U t F B t l F 6 p u p p o f S t t S S o f ; l F ; o 9 ; t t t o F B l F  
x B u ; l p f u f l f 6 l o p 9 o f B x o 6 6 l f S t U p p t f p l o f p B o p t p p t o f p t p f 6 l u S t l x ; p p t f x p ; ; t t t p U o 9 t f B t l l x o p B l 9 t F  
S o ; l p l t , f B t l l t f 9 o p U t f S t l t u U o 9 p l l f f B t l l x 9 p p S l o 9 t f B t 6 l l f o 6 6 t t l l B l f ; o 9 S u U o f f

F 9 ; O t f 9 t l f ; o 9 t t S t o f p S l ; o l o 6 l ; o f S l S t o 9 o f B l p t p S t f ; o 9 9 o t p U o 9 l f B t l l p f B u ; l p : F

F ; p F x B u ; l p f u f p t 9 B t p S l f p u l 9 t p p b l l l f 9 t l f ; o 9 x p o 9 t l f B l f q u p l ; u 9 o f f 9 ; O t f S t f l l f p l ; t p t 9 t t F  
B t l l p f B u ; l p f u f B t 6 9 o f B l f q u t S t o f S t 9 t l U t 9 t o , f l f p t 9 B t p S l f p u l 9 t p p b l l l , f U p l l ; p f p f S ; t l t p f B l F  
S o t t o p o p S l f l f l S ; O l o f B l f p t 9 l p t f p p B l t l f

F f u 9 f p l t p o f p S p t t t o f B t l l p f B u ; l p f u f x p x l B p b l l l t ) , f l o U H p f ; p p p ; l t p f B l f B p p S l f f B l f p l ; t p t p t F  
x B u ; l p f f b b l p U o f x l 9 o p p f p p p l p t o f S o l p U t 9 t t F B t l l p F p p t B l S p o S l U o 9 t F p F x B p p S l F B t l F  
p p o S S l U o , f U p f u 9 H U p o p t p 9 t t f p S p t t t o f p S l ; o l o 6 l ; o f B p f 9 o 9 f p p S ; u p p p t f u f p f p t p ; t U o 9 t F  
B t l l p f p o p p l p f ; p p p ; l t p f B l f S o B B l S x p t f p f B u ; l p f p l t p u l f

F E S l S t t f p o l f l l f ; o 9 ; t t t o f B l f x B u ; l p f l 9 t t S o f ; o U t f l l f x p t f p x l B p U t 9 t o f S u f q u p l ; u 9 o f ; p F  
; p p p ; l t ) f B l f ; o 9 t p p t f S u f q u p l ; u 9 f p l t p o f f U p l l ; p f ; O t f S l f ; o 9 x l B p f 9 t l l t f p U o 9 l f ; O t f p t p p p 9 9 o f  
U t S S t f 9 f p t t o f B p f ; O l f p l ; t p t p ) f p f B u ; l p f

F

F u p 9 t o f B t t t o , F o p f ; O l p p t f p t l p U o 9 l f ; o 9 f l f ; o 9 ; t t t l f b p S t f B l f x B u ; l p f ; O t f S l f t p p 9 o f t S p o S t l f l 9 f  
p p t ; t B t 9 U p f ; F q u p t t p o f ; o 9 ; t t t l f x o 9 B p U t 9 t p l l f t S p o S t l f p l l x 9 l U o f B t l l p F t p p t t p U o 9 t F S o 9 o F  
; o 9 t t 9 u t l f 9 f U p 9 l t p p f p l o f o f U t 9 o f S p l l ; l t p f 9 ; O t f 9 f q u t S t p f ; l p S S l x ; p U o 9 t f p S l ; o l o 6 l ; p f B t l l p F  
x B u ; l p f

; 9 t t p t S S p 9 t t f ; o 9 S l B t p p U o 9 t f S u f q u t S t l f p t f l t U t 9 t l f B t l l p f B u ; l p f u f ; O t f S t f 9 ; O t f u 9 o f S o l o f B l f  
q u t S t t f p t f ; o U p o 9 t 9 t l f p l t 9 t f p f U p 9 ; p p t , f p t p f B o l o f o f f p t p f ; o l p p f B t l f S o 6 6 t t t o f ; O t f p l ; t p t f p f

xlBu; lp,FtuttoFlIF; oU plt SSoFSlStt U pFBlFpt lpUo9lF; pollpFÈFpt ppU t 9tt Fxp; llt FlpS; lppt F; Ot FlpF  
xlBu; lpFpt 96pFtpBltp,Fpttplbut 9BoFS; ppSpFlIt pp9UpFlIt F; o9St 6ut 9Ut F; Ot FSt F9t FpoSSo9oF  
ottt 9t pt FOpplpU t 9tt HpFlBu; lpH9Fu9FpltpoH9BlplBuoFlpt 9t FqupSlFU plFBt tt pU l9ptpFBpFu9pF  
Sl96olpIS; t ltpFt ppptp,FU pFlò FpobpbllU t 9tt FBplFpotpppSlFBIF; oU poptpU t 9tlFBp99oSl,ExpSl,F  
l9Bolt 9tlF oF pppoxltpptpU9pF poltpF pt pSpF lpF xlBu; lpF pt pò,FUF pt ppU t 9tt F; oU pll; ptoF  
pl; oStpulplpF

DpF qut StpF ultlU pF ; o9SlBt ppUo9t F poSSlpU oF ppt StoF Bt Buppt F ; Ot F t SlStt F u9pF ; OlpppF  
pSlU U t tplpFtpF; oStpuUo9t Ft FBtStpuUo9t FBt llpFSt 9tlU t 9toFBt llpFlBu; lpF ul9BlFlBppSlRt BF  
t SSt pt FpxlBpblllFBoppt bbt Ft SSt pt FlFU oBoFlòFSl; upoFpt pFU p9tt 9t pt H9pltt pptoFlFppopploF  
llpt lloBlFlBu; lpF

F

U9HppopoFBIFU poptp9UpF9o9RtpS; uppbllt Fpt lptlppFlpFBt xl9lUo9t FBt lF; o9; t ttoFBIFlBu; lpF  
9t llxpU bltoFBt llt IS; lt 9Ut ISo; lpllFUStptoExpttoFBpFBpppppF; lSUpIF; xputpl; t H9Fqut Stlo9t ISlUF  
lU pt 69ptpF9t llpFl; t p; pFBlFu9pFBt xl9lUo9t Fu9lpo; pFBt lF; o9; t ttoFBIFlBu; lp,F; oU bl9p9BoF  
l9SlU t F6llFt lU t 9tlFBt llt Fpppl FBIS; lpll9t F; Ot F9t lF; opSoFBt lFtt U poFSIFSo9oFo; ; upptt FBIF  
qut StpFtt U ptl; pF; lFpu9toFxo; plt FBt lFSuoFpt 9SltpoFpuòFt SSt pt FplSSu9toH9Fpt F; o9; t tllFBIF  
bpSt ,F Ot F SpIl; p9oF6llFt xtttlFBt llt FlBu; lpF SullpFltpFBt llt Fpt pSo9t F; t pFpU pF; oSp,FlpFlBu; lpF  
pt 9Bt HpFltpFSo; lplt Fppt pt Blbllt F; 9FSt ; o9BoHu6oF; o9tplbulS; t FpFBt tt pU l9ppt Fu9FSt 9SoBlF  
; oU u9lt) ,Ft Fl9xl9t Fxp; lllt) FlpF; oopt ppUo9t FtpFlt Fpt pSo9t F; uttpplpFqut StlFSo9oF; o9; t tllF  
opU plF 6l) F 9otlF t F SlF plU p9BpF llF lttopt F l9tt pt SSptof pBF pppox9Blpt F lpF tpptpUo9t F  
Blpt ttpU t 9tt Flloxopt ppF; ltpF

F

Oltpt FlpF; o9tt StlFBIFH9xlut 9UpFSo; lplt Ft FBt tt pU l9pUo9t FBt llxp6p9lUUpUo9t HStltuUo9plt ,HpF  
xlBu; lpF OpFu9F l9xlut 9UpF poSltpFp9; Ot F SulF; oU poptpU t 9to,F Sullt F pt p; t Uo9lFt F Sullt F  
ppt StpUo9lBlFu9pFpt pSo9pFÈFpoSSlblt FBt tt pU l9ppt fu9pFpt lpUo9t F; lp; olppt FBIFt Bbp; kFppF  
xlBu; lpFt F6luStlUpF; pFpt p; t Uo9t F; Ot HpF6luStlUpFpSSl; upptpF; oU poptpFU p66lopt FlBu; lp,F  
; Ot FpFsupFpoltppU uopt p) HpFpt p; t Uo9t ExutuppFBt llpBlxuslo9t FBt llpF6luStlUpF; pFlBu; lpF  
Sp196t F6llH9BlplBulFpU p9tt 9t pt F; oU poptpU t 9tlF; oppt ttl,IS 9UpFlpF9t ; t SSl) FBIF9tt ppt 9toBlF  
putopt) Fp9opU ptlpt F

F

U9FltpoExpttopt F; Ot FBpFSt U ppt F; o9BlUo9pHpFpt St 9UpBlFlBu; lpF9t lFppppoptlFppFlt Fpt pSo9t F  
UFlxxl9lt) F; xxxl9lt) FpuòFt SSt pt Fl9tt SpF; oU t Flxppppptt 9t 9UpFlloFStt SSoF6puppofFt t9l; o,F  
pt ll6loSo,Fpolltl; o,Ft ; ; F),FU pFpuòFpdx plpSlFp9; Ot FpF; pppttt plStl; Ot H9Bt xl9lIt FBt llt Fpt pSo9t F  
; Ot ,Ft 9tpp9BoFl9F; o9tptto,FStpblllS; o9oFlU U t BltpU t 9tt Fu9FppppoptofSt pt 9oFt FlplpSSptof

F

é l; t p; Ot Fpt ; t 9tlFS09oFppplp ppt FpBBllpttuppFpFBIU oStpppt F; Ot Fpxl9lt) FSoU ptl; Ot ,F19tt St F  
ppopploF; oU t F SoU l6llp9Ut F 9t llxpSpt ttoFxlSl; o,F19Bu; o9oF lt F pt pSo9t F pF BIU oStpppt F u9F  
U p66lopt FppBoIBlBu; lpF

U9F; o9tt StoH9F; ulHpFpSl; olo6lpOpFBIU oStppptoFpp9Bt H9tt pt SSt Fpt pHIHlpt lloIBlBu; lpFUHIF  
poStoIBlHppopoFExp; llU t 9tt H9tulblt F; Ot Fu9FpU blt 9tt FSt pt 9oFt Fpp9quillo,FBopt HpIBu; lpF  
tppF; ollt 6OIFUFU oltoFBlxuSp,FllFlppopoFpuòFt SSt pt Fxp; llU t 9tt FBStplbultof F; o9BlplSo,F  
U l6llopp9BoHt FpSt StpUlo9IBt lFpupp9U9FpU blt 9tt Ft So,FBopt HlFplSt 9tIU t 9toFt HpISxIBu; lpF  
lpExp99oFBpFpBpo9l,FpuòFt plBt 9tt U t 9tt F; pt ppt H9topplFt Fpoblt U lF; Ot FSo9oFplSolplblIlFSoLoF  
pttpppt pSoFpl6lBt FStputtupt F9opU ptlpt F Fu9FSlStt U pFBIFpU lFpu9IUo9l,F Ot F9o9ExpFpltpoF; Ot F  
l9pSpplpt Fultt plopU t 9tt FlpFSlstupUo9t F; lFppopoFpuòFSt U ppt Ft SSt pt FStpt SSp9tt FoFpt Sp9tt ,F  
pl; Olt Bt F; t ptpU t 9tt Fu9oFSxopUo,F; Ot FSpp) FStpt ttpU t 9tt Flt 6ptoFpllxpU blt 9tt FlppoppptlpoF  
U9xpU blt 9tt F; oStputtlpo,FpBFt lt pptoFlpt lloFBlFxlBu; lp,FppoBupp) F; o9F6llFStt SSlFSxopU lFBt lF  
plSultptlFqupSlF; t ptpU t 9tt FU l6lloplF

F

GllFStuBlFpSl; olo6l; lFSu6llFt xxt ttIFt Flt F; puSt FBt llpFxlBu; lpFSo9oF; oU u9qut FU oltoFppStlF  
; 9tt pt SSp9tlFStuBlFSo9oF xxt ttuptlH9FpU bltoFBt llpFppoButtlpt) Fp; ; pBt U l; pFt Hppoppptlpp,F Ot F  
ppppoxo9BlS; o9oF; o9Fpl; t p; Ot F U plpl; Ot HlFStupUo9t F Sp9StpH9Fp; t Bt 9Up9F ltp Fpl; t p; Ot F  
So9oFStptt F xxt ttuptt FStlFxl SSlF; Ot FSlFop99oFStlFllpt lloIBlBu; lpFBoputlFpFppuU l,FSlp9oF SSlF  
plolt 9Ut FxlSl; Ot FoFpSl; olo6l; Ot F; oltoFpttupt FUFloFStuBloFBt llx xxt ttoFSullpFxlBu; lpFBt lF  
bpU bl9lF; Ot FSublS; o9oFBlpopUoFBt lFt 9ltoplF; pF9xl9lFt FpSSplH9tt pt SSp9tlFSo9oF6llFpU blt lF  
BlFpl; t p; pF9Fqut StoF; o9tt StoF; pFIBu; lpFpt pF6llFpSl; olo6lFop,H9xptt,ft lpUo9lIBlF; puSpFt xxt ttoF  
; o9F6pp9Fppptt FBt llt F Spt plt 9Ut F; Ot F; ppptt plUUp9oHlFpltpFBIFu9pFpt pSo9p,HlFBlxl; olt) FStpF  
9t lFxpttoFBlF19BlplBuppt Fqut llt FplòFpllt pp9tlFt F; pplpt Fquplt Fplxl SSoFqut Stt Ft Spt plt 9Ut F  
pbblp9oFppolt ttptoFStlFllpt lloIBlBu; lpF

F



Approccio economico

F

; pFxBu; lpF9Fu9F; o9tt StoFt; o9oU l; oFpuòFt SSt pt FplStpF; oU t Fu9pFBt llt FSplT 6pUo9lFpt pFlt F Blxt pt 9Ut F; Ot FSlFplS; o9tpp9oFtppFlF; oU poptpU t 9toFt xxt ttlpoFBt llt Fpt pSo9t Ft Fqut lloF; Ot F l9pt; t FSppt bbt fpt plStoBpllt ftt opt FBlFU pSSlU lUUpUo9t FBt llxutlllt) 9F

; 9ftt pU l9lFplòF; o9oU l; lFpFxBu; lpFpuòFop9lpt FSplT 6pUo9t fpt pFpBlxt pt 9UpFtppFlx quillbplOF BlF pSOF ftx quillbplOF ppt toF xxl; lt 9tt 9; pFBt xl9lUo9t F; o9oU l; pFBt llpFxBu; lpFSlFpBtppFSlpFplF; o9tt StoH9BlplBuplt ,F; Ot Fppt pt Bt HoFStuBloFBt llt FS; t ltt FBt lFSl96olo,FSlpFplF; o9tt StoFU p; po,F; Ot FSlF; ; uppF9pt; t FBt llt FS; t ltt FBt lFpp9BlF66pt 6ptlFSO; lpl 9F

; t 9SlpU oFpt pFt St U ploFplFU t p; ptoFxl9p9Upplo9; olFpt 9lpt FU t 9oFBt 6llFp; ; opBlFBlFBpt tto9F WooBSFt Flx poluUo9t Ftt; 9olo6l; p,FllFU t p; ptoFUFSt U ppt FU t 9oF; o9tpollpbllt FBpllxputopt) F polltl; pFé t 6olt F19tt p9t FU uopo9oFlt FpUo9lFBIF; OlFOpF9t lFU t p; ptoFxl9p9UpploF19tt pt SSlF U o9t tppFBlR 9opU t Fpottp,FpUo9lF; Ot FpHoFpFoltpF; o9BlUo9t pp99oFtx polpt pSlFutupoFBt lF U t p; ptoFStt SSo9; pBlxUo9t F RpFU oltplll; pUo9t FBt 6llFStpuU t 9tlFxl9p9UpplFBlSpO9lBlFpF l9oltpt FpU pllx; ptoFt 9opU t U t 9tt FlpFpt tt FBlFpttoplFt FplSopSt F; Ot Fopt pp9oFSulFU t p; pto9; lF 6opt p9oFBt lFSlStt U pFxl9p9UpploF19tt p9pUo9plF FUFlFplSultptoFBt lFppppoptlFBlFpott pt ,FBt 6llF S; o9tplF FBt 6llFp; ; opBlFppFlt fpt tlFBlFpttoplF; Ot ffoF; oStltulS; o9o9F

; 9tt pt SSp9tt fFqut StoFp9oSltoFlfpt 9SlT poFBIF; OplxF1996),flFquplt FSoStlt 9t F; Ot flFU t p; ptoF UFu9FSlStt U pFpoll; t 9tpl; oHF; ulFpttoplFp9l; lppllFSo9o:F6llFStptlF9pUo9pll,FHU t BlpFFStpU pp,F tt lt plSlo9t ,FSltlF19tt p9t t,Ft Fp6t 9Ut FBlFpptl96F19tt p9pUo9pll),FlF; ppltplStlFxl9p9UpplFt Flt F Stputtupt F19xpU ptl; Ot FSo9oF6llFpttoplFStt SSlFBt lFSlStt U pF; Ot FBp99oFpltpFt F19tt pppt tp9oF lx9xpU pUo9t FSo9oFSt U ppt F6llFStt SSlFpttoplF; Ot ,Fptpppt pSoHHoF; oU poptpU t 9tl,Rt HoFp S; t ltt R Rt HoFpH9tt pppt tpUo9lFpttplbulS; o9oF; pt Blblllt) R Fp; ; pt S; o9oHpFxBu; lpF9t lFBlpt pSlF StpuU t 9tlFxl9p9UpplF; oU t 9tlFBIF; plSlFt FBIFs; ppSpFpxlBpblllt) FBt llt Fpttllpt) Fxl9p9UpplF Bt tt pU l9p9oF; oSHpF9pS; ltpBlF; lp; ollFplUoSIF; Ot Exp99oRt ppFSullpFxlBu; lp,F; Ot FpuòFxo; lppt F l9Fu9fpt poF fppopploF; polloFBt lFSlStt U pF

; o9FlpF6lobplllUUpUo9t Ft Flx9xpU ptlUUpUo9t FBt lFU t p; ptlFSlFUFp9BptpFU oltplll; p9BoFlpF; oU plt SSlT) FBt lFU t p; ptlRt FBt 6llFStpuU t 9tlF; Ot RpF; oU po96o9o9F ut StoHU pll; pF; Ot RpFpp9F ppptt FBt 6llF9BlplBulFSpp) FS; ppSpU t 9tt Fppt pppptoF19FU ptt plp,Fqup9BoFSlFtpopt p) Fqul9BlFpF Bopt pF; o9xp9tppSlF; o9flFU t p; ptoFSlFtpopt p) flFu9pFStupUo9t Blf9; t ptt UUpF; Ot fpl; Olt Bt p) flF pl; opSoFpBFu9FpttoFxlBu; lpplo9; lF; pt S; t 9tt F; ppl; oFl9tt pppt tptlpoFt FlpF9t; t SSlT) FBlFplBuppt F lx9; t ptt UUp,F9o9FSo9o,F19xpttl,FplSolplblFptpppt pSoFlFSoStt 69oFBlFxp6lllF; oU u9lt) FBt lloF



6; t pFu9pFpptpUo9t flò fppppox9BltpFslFpU p9Bpflfpppp6ppxò9 FsupFxl9p9UpF; oU poptpU t 9tplt 9F

F

SppUoF t lt ttpo9l; o,F oF ; oU u9qut F 9t llt F pt lpUo9lF l9Blpt ttt F t F SppUoFBt; o9tt StupllUuptt F  
ppopploFBt llxopU plFBlxxuSlSSlU oRt F; oU U t p; t Rt Bft RppBl96F; t FStpptt 6lt F9tt pppt tptlpt Ft HlF  
SoStt 69oRtt ; 9l; oFSpt ; lpllUupto,Fpl; Olt Bo9o,Fpt pRt SSt pt Rt x;l; lt 9tl,FlpF; oU ppt St 9UpF;lS; pRt BF  
u9pF; oU u9l; pUo9t FSlFpt pbplt F; Ot F9o9F; x9tt ppUo9t FBltpt ttpF; o9Fu9F; o9Sult 9tt FUFpFpplpF  
ppt x; pt 9Upl t fpt pRt 9tpppt F9t lRU t p; ptoF;l9p9UpploF lFlop9oBxo66lFxpblilt) FBltu9F; o9Sult 9tt F  
potpt bbt ,H9xpttl,R SSt pt RU lSupptpFnullpFbpSt FBt llpF;lBu; lpF; Ot Rt 6llHSpplpp6llH9BlplBulF; Ot F  
; Olt Bo9oHlFsuoh9tt ppt 9toF9; Ot HlF; o9tpttoFBltpt tto,fpt pFqup9toFplò FppSSl; upp9tt FBltqut lloF  
t lt ttpo9l; o,Fpl; Olt Bt Fu9Ft lt pptoFlpt lloFBlt;lBu; lpFpt pF9Buppt Fu9F9BlplBuoFpBft x; ttuppt F  
quplu9qut FS; t ltpF; o9; t p9t 9tt Flt FSut Fpl; ; Ot UupF9U9Ft plBt 9tt F; o9tpoSt 9SoFBt lFU t p; ptoF  
x9p9UpploF pttuplt F SlF pt Bt F 9t lF xpttoF ; Ot F qut StxultlU oF UF SlpF Bt; o9tt StupllUupto,F  
Spt pSo9pllUupto,F Stp; ; ptoF BpF quplSlpSlF pU blt 9tt F x;lS; o,F U pF ; o9tt U popp9t pU t 9tt F  
pltt pptoplpllUupto,Flo; pllUuptoRt fpt pSo9pllUuptoF; uttoF; lòFUFpt SoFpoSSlblilt FsolpU t 9tt FBpllt F  
ppp9Uptt Rt ; 9olo6lt H9xopU ptl; Ot F; xutlllUoFBltH9tt p9t tFplU uopt RpF9t; t SSltpFBltu9Fuo6oRt F  
Bt lFpt pSo9plt F;lS; oFpt pFxxplpt HfSt pplU, RU pFplloFStt SSoRt U poFpt 9Bt HfSt pplU FpoptptpFBlt  
U p9oF t F pltpU t 9tt F pt pSo9pllUupblillF U9F U p66lopF u9lpt pSpIllSU oF SlF pSSo; lpF pF 9uoplF  
ppptl; olpplSU l,FSopppttuttoFqup9BoFSlFpU pllplFxox; ptpFBltFppoBottlF;l9p9UpplFSpt ; l;l; lF; pF  
x;lBu; lpF; Ot Fpl t 9t FpttplbultpFplFppplFstpuU t 9tlRt Fpllt fpt tlf; Ot HlFSoStt 96o9o,Fpl t 9t Fppt StoFpBF  
pSSuU t pt HF; pppttt plBt llpF;lBu; lpFSlStt U l; p,F; o9lu6ptp9; Ot F9t llpFsupFxpU pRStltuUo9plt F  
; uttoF; lòF6ppUlt FplFSl69l;l; ptlpoFSoStt 69oFxp9ltoFBpllxUo9t FpoltpFpllpF; oStltuUo9t FBltF  
pt lpUo9lF;lBu; lpplt F9t 6llfU bltlBlf9tt ppUo9t FBltpt ttp,fpt pSo9plt f Fx; pllUuptpF  
; pF;lBu; lpF; Ot F6llF9BlplBulF9utpo9oF9t lF; o9xpo9tlFBt lFSlStt U pFt; o9oU l; oFt Fpollt; oFUF  
Stpt ttpU t 9tt F; o99t SSpF; o9RpF;lBu; lpFSlStt U l; pF; Ot FpbblpU oFp; ; t 99ptoH9Fppt ; t Bt 9UpF; pF  
x;lBu; lpFSlStt U l; pFUFpt pòFpFsupFpoltpF; oppt lptpF; o9RpF;lBu; lpFpt pSo9plt F ut StoFxpptoF; lFpoptpF  
pFpt 9Sppt F; Ot Fpt pSo9t FplòFppopt 9St FpllpF;lBu; lpF9t llxU bltoF ppppttoF Bt llt Fpt lpUo9lF  
l9tt ppt pSo9pll,FSpp) Fp9; Ot FplòFppopt 9SoFpBF; ; opBppt F;lBu; lpF9t lFSlStt U pRt; o9oU l; oRt F9t lF  
U t p; ptoH9F6t 9t pt F9; Ot FStuBlFBltR; o9oU lStlFppplFBltU oStpp9oF; Ot RpF;lBu; lpFp6lS; t F; oU t F  
lubpl;l; p9tt FBt lFSlStt U pFt; o9oU l; o,FplBu; t 9BoFlF; oStlFBltFtp9SpUo9t,Fxp; llltp9BoF9uopt F  
xopU t FBltF; oopt ppUo9t Rt FplòH9F6t 9t ppt Fppopt 9BoFlt Fpttlpt) Rt; o9oU l; Ot ,H;lU plt 6oRt RpF  
ppoSpt plt) F So9oF pxx pU pUo9lF ; oU t F qut llpF ppt ; t Bt 9tt F ; Ot F Op99oF Spl9toF U oltlF pF  
; o9SlBt pppt RpF;lBu; lpF; oU t fppptt Bt lF; ppltplt FSo; lplt ,f F loUF; oU t fppptt Bt llpF;l; ; Ot UupBt lF  
Sl96oloFplFppplBt lF; ppltplt RuU p9oFpU plFpU plpU t 9tt F; o9oS; lutoF9DopoFqut StpFpSSo; lpUo9t F  
BlfBt t ,RU oltt fpl; t p; Ot FSlFSo9oFSp9tt Foltpt fpllpF; o9SlBt ppUo9t Bt lF; ppltplt FSo; lplt ,F t p; p9BoF  
; loUFBlF; ppltpt F; oU t Rt SSoFSlF; pt lRt F; oU t FSlpFBltStplbulttoRppF6llH9BlplBulF9F9FopU plF; pt Bt 9UpF  
; oU u9t F; Ot Hlflpt lloFBlt;lBu; lpFSo; lplt FSlpF; oppt lptoF; o9HoFSppluppoF; o9oU l; oF; 9tt pt SSp9tlF

pfqut Sto fppopo slto fso 9 o ft ft opt fblf fukuypU p, f; Ot f9t l fso fppopo f sulp f bu; lp, fppopo 9t f  
u 9 p f sup f 19 tt ppt tp lo 9t f bt l f su; ; t sso ft; o 9 o u l; o f b l f b l p t p s l f p p t s l f st; o 9 b o f l t f l b t t f b l f  
fukuypU p f p p t s l f; o u t f l p f g t p u p 9 l p f t f l l f g l p p p o 9 t f; Ot f b p f s t u p p t f o p 9 9 o f b i u o s t p p t o f  
u 9 x l t p p t f b u; l p f s l s t t u l; p, f s o 9 o f p l o f p o p t p t l f p l f s u; ; t s s o 9 g l l f s t p t l f u 9 l t l f s l f; o l l o; p 9 o f 9 f u 9 p f  
p o s i l o 9 t f 9 t t p u t b l p f u 9 p f s p l; ; p t p f t 9 b t 9 u p f p l l p f b u; l p f u f p p p t t f 9 t t 6 p p 9 t t f b t l l p f s o; l t t) f  
p u t p l; p 9 p, f t b f u f b o p u t p f p l l t f o p l 6 l 9 l f; o s e f u u l t l t t 9 l; Ot f b l f q u t l f p p t s t f; p f; o t s l s t t 9 u p f t f  
l x o p 6 p 9 l u p u o 9 t f b l f; u l t u p t f; o s e b l p t p s t f; o 9 h o f s; o p o f; o u u 9 t f b l f p t 9 b t p s l f 9 b l p t 9 b t 9 t l f b p l f  
p t; ; O l o f; o 9 t l 9 t 9 t t, f o p f t s o f p f p o p o l p u o 9 t f s t p t u 9 l t t 9 s t f p l o f p o p t 9 s p f p l l p f b u; l p f; u t t p p l p f  
; o 9 f l o f s p l l u p p o f t; o 9 o u l; o, f t t; 9 o l o 6 l; o f t b f l 9 b u s t p l p t, f l p f s u p t u p u p f s u l l x; o 9 o u l p f  
u o 9 b l p l t f o p f p t s t o f p t s o f 6 l l f p u t p l; p 9 l f p l t t l u t f b t l l p f o p o f s t s s p f s u p t p b l p f; x 9 b l x t p t 9 u p r t f  
l x p p l p l s u o f s t p 9 9 o f p t l o; t u t 9 t t r t p o b t 9 b o f p f p s t f b t l f; p p l t p l t f s o; l p l t f p u t p l; p 9 o f; p p l t p l t f  
; Ot f s p p) f p o l f u o l t o f b l x l; l l t f b p f l; o s t p u l p t f

; u t t x l t p o f b l s; o p s o f s l f p p l l; p f p p t s l f q u p l l f; t p l l p, f p p 9; l p f f; l 9 p 9 s t f t f s l u l l l t u b l 9 l f p p f f p l u l f  
9 o 9 f p l s u l t p 9 o f p o f; o s e b o s; u p t, f u o l t o f p l o f b l x l; l l t f u f t 9 s p t f; o s p f t 9 b p f p s s i u l l p b l l t f p f; l 9 p f  
; t p f p f p p 9; l p f s l f b t 9 t l x l; p f 9 t l l p f t p b l u o 9 p l t f s u p t u p u l p b t l l o f s t p t o f 9 t l l x; o 9 o u l p f p f; p u s p f  
b t l l o f s; p p s o f s u; ; t s s o r t; o 9 o u l; o 9 s t u p p t f s t; o 9 b o f l l f p t 9 s l t p o f b l f f u k u y p u p, f s t f x; o 9 o u l p f  
x p p 9; t s t f u f t p f q u p l; Ot f p t p s o f p p t t p p t f p l s p t t t o f p b f l t p l f p t s l b l f u 9 6 p f p p b l u o 9 t f 9 b u s t p l p t, f  
l p f; p u s p f p p f l; t p; p t p 9 t l l p f u t 9 t p l l t) f s t p t p l l s t p f; Ot f 9 t l f t u p o f o p f b l o; ; p t o f p 9; Ot f x t p u p u t 9 t t f  
l x 9 l u p t l p p f p p p t p f; u t t o f; l o f p u o f s s t p t f l; o 9 b o t t o f p l e x p t t o f; Ot f 9 f p p 9; l p f s l s t t f; t p t p u t 9 t t f  
u 9 f b u o 9 f l p t l l o f b l f b u; l p f s l s t t u l; p f 9 t t p 9 p, f u p f; Ot f p f b u; l p f 9 t t p p t p s o 9 p l t f o r t s t t p 9 p f p l f  
p p t s t f o p f 9 p t; t f p l s t 9 t l t o f u o l t o f b t l l o f s p l l u p p o f; o s e f; t 9 t p p l l u p t o f; t p f q u p 9 t o f p l 6 u p p b p f t f  
; p p p t t t p l s t l; Ot f b t l f; p p l t p l t f s o; l p l t f t p l l p 9 o, f p o s s l p u o f p o p p t f s p u 9 t l f p 9; Ot f b p l f p p o p o f u o l t o f  
p p p p t u p t o f b l f e f; u t 9 p u f; l f p u 9 t o f x o; p l t f b l f q u p l s l p s l f s t u b l o f s u l l t f; p p p t t t p l s t l; Ot f b t l l p f  
x l b u; l p f 9 f; t p l l p f u o t p f p t t o p 9 o f p l l p f; t 9 t p p l l t) f b t l l p e x u l 6 l l p f; p f t 9 b t 9 u p f l p l; p u t 9 t t f t p l l p 9 p f  
b l b l x l b p p t f b t l f p o s s i u o f p u t 9 o f; Ot f 9 o 9 f s l p f u 9 f; o u p o 9 t 9 t t f b t l l p f p o p p l p e x u l 6 l l p f u f o p u p l f  
9 o t o f; t p t p u t 9 t t f q u t s t p f t 9 b t 9 u p f o p f p u t o f b l p t p s l f s l t l f p p f 9 o p b f f s u b b t l f p t s t f f l f 9 o p b l p f  
x p u l 6 l l p f u f b l p t 9 t p t p f l f x l; p o f b l f u 9 p f u l p l p b t f b l f p l; ; o l t r t f p l; ; o l l s s i u t f u p p t s t, f; Ot f 6 p p u l t f  
p l l p f o p o f x t s s l b l l t), f s o 9 o f p l u s; l t t f p f 6 u p b p 6 9 p p s l f u 9 f p o s t o f 9 t l l x; o 9 o u l p f s l p f 9 p u o 9 p l t f; Ot f  
l 9 t t p 9 p u o 9 p l t f f f l f s u b f l p f; O l u s u p p f x p u l l p p t f; o 9 6 l u 9 t p u t 9 t t f p b f p l t p l f x p t t o p l f; u l t u p p l l f o p f  
p u p t p o p p o f u p t b l t o f x p x t p u p p s l f b l r p l t f s p l l u p p o f; p f s; p p s l t) f b l f; p p l t p l t f s o; l p l t, f b o p u t o f p b f  
u 9 p f b u; l p f s l s t t u l; p f q u p s l f 9 t s l s t t 9 t t, f p o t p t b b t f u t t x o 6 6 l r s s t p t f; o 9; p u s p f b t l l p f u p 6 6 l o p t f  
p p p t t p p t t u p b t l f u t p l b l o 9 t f t p l l p 9 o f p l s p t t t o f p l l t f p l t p t f p t t f b t l f p t s t f; p f; O l u s u p p f x p u l l p p t f f  
l p f s; p p s p f x l b u; l p f s l s t t u l; p f s o 9 o f p p o p p l o f l t f; p p p t t t p l s t l; Ot f; Ot f l t 6 p 9 o f l p f; l 9 p f p l f p p t s l f  
o; ; l b t 9 t p l t f; o f s; p p s o f l p t l l o f b l f b u; l p f f q u l 9 b l b l f; p p l t p l t f s l s t t u l; o f p l f b l f x u o p l b t l f 9 u; l t o f

xpU lllppt FOpFlU pt BltoFpt pFU oltoFtt U poFpllpF; l9pFlpF; pt pUo9t FBIFu9x; o9oU lpFSollBpFt F  
pott 9tt F O66lF pt pòF qup9toF SlF Bl; t F9o9F UF plòF; oU plt tpU t 9tt F pppll; pblIt F; xpppt 9toF  
Bt llx; o9oU lpBlFU t p; ptoF flISupt ppU t 9toFBt lfl6lBlBt ttpU lFppBlUo9pllIOpflp9; lptoflpF; l9pF  
l9Fu9pFpoSlUo9t BlFpplU oFp9oFpflpt lloF9tt p9pUo9plt F

F

St bbt 9t F6llFStuBlFulF; ppltplt FSo; lplt F9o9Fpt pU t ttp9oBlFt xx ttuppt fu9pF9t ttpBlStl9Uo9t FppF  
ppt SlFpBt It pptpFlBu; lpFt Fppt SlFpFpSSpFlBu; lp,Flt Fl; t p; Ot IOp99oF; t ptpU t 9tt BlU oStpptoFlF  
lt 6pU t FpoSltpoFtppFlBu; lpFt FSplluppoFt; o9oU l; oF; t Ftt opt Ft; o9oU l; Ot FSIFSo9oFpoIF  
; o9; t 9tppt F9; Ot FsulFluStoFlpt lloBlFlBu; lp, Fpppp9BoFlpF; o9; luSlo9t F; Ot flpFlBu; lpBt pt F  
t SSt pt FpoStpFu6uplt FplFlpt lloBlFpxd BpblIt) FBt lFpl; t pt 9tt F; 9Fppptl; pFplòFUFbpSSpFlpF  
ppobpblIt) BlFt SSt pt FtpBlIt, FlòFBopp) Ft SSt pt Ft lt pptpFlpFlBu; lpFU9Fpplt Flpt lloBlFlBu; lpF  
poptpFpllxx; lt 9UpFbt lFU t p; ptoFSt ttppt FlpFlBu; lpFpFlpt lllF19x ploplFpFqut lllFpl; Olt StlF  
; oU poptt pt bbt FlpFpt pBltpFBIFoppo9lt) Ft; o9oU l; Ot FF1BppSlFt; ; t SSlppU t 9tt Ft Spo9t FpF  
plS; OlF; ; t SSlplFt Fpott 9UplU t 9tt FBp99oSlFt t llxU blt 9tt F; o9oU l; oFlBt SlBt pt pt bbt Fpott pF  
qup9tlx; ppt FlpFlBu; lp, F9; Ot FBplFpu9toBlFplStpFU o9t tpploFF Fqut StoFppopoSltoFSo9oFStptlF  
; pt ptlF Spt plU t 9tlBlFpobpoptoploFpSptlFullpft oplpBt lFlò; OlF; Ot IOp99oFppopploFlxoblTtlpoF  
BlFpSSt 69ppt fu9Fpopt F9uU t pl; oFplpFlBu; lpF; oltlF; t 9ppBlFlò; oF; Ot FSo9oFStptlFt StptlF  
l9; luBt 9BoFpllt Fpoltt FBt llt Fl; oU pt 9St FU ptt plllFpt pFlpFppptt; lppUo9t F; oU t Fl9; t 9tlpoF  
; uttlF6llF; t 9ppF; Ot FU lpp9oFpFBt tt pU l9ppt FlFlpt lloBlFlBu; lpFlU pll; p9oFBt llt FS; t ltt F; Ot F  
; oU poptp9oFu9t quillbplòBlF pSOBlxx pt 9tt FBpFqut lloF; ppt toFt xx; lt 9tt F; 9Fppptl; pF9t SSu9F  
6lo; ptopt FpuòFSl96olppU t 9tt FU pSSIU lUUppt FlpFSupFutlllt) FSt F9o9F; oopt pp9BoF; o9FpltpF  
6lo; ptopl, Bt tt pU l9p9BoFu9Bt 9t x; loF9; Ot Ft pFlFlptlF

; uttpplFU oltlFStuBlolFSo9oFp9; oppFS; t ttl; lFSuFStuBlFpt lptlplFpllFpFlBu; lpF; Ot FSIFbpSp9oF  
t S; luSlppU t 9tt FsuFpopt F o9tpollptt F

F

; 9F; o9; luSlo9t, FSlFpuolt F; o9tl9uppt FpFSottoll9t ppt F; Ot FlpFlBu; lpFUFu9Ft 9oU t 9oFpSSpFlF  
; oU plt SSoF; oU t FpbbpU oFplSto, FBplFpu9toBlFplStpFSo; lolo6l; oFt FpSl; olo6l; o, F6llFStuBlFSlF  
; o9; t 9tp9oF9Fpp9Fpoptt F9t llpBt x9lUo9t Bt llpFlBu; lpFt F9t lBt tt pU l9ppt F6llF llt U t 9tlF; Ot F  
; o9tplbulS; o9oFpExopU ppt FlFlpt lloBlFlBu; lpBlFu9F9BlplBuoF; pt 9Bt 9BoFSpu9toFBpFqut Stt F  
tt opt F9t lFppoSSIU oF; ppltolof; o9; t 9tpt pt U oFlxptt 9Uo9t F9t lFpt plx; ppt Flt Fpt lpUo9lF; Ot F  
; ollt 6p9oFlpFlBu; lpFpllt F; pppptt plStl; Ot FBt 6llF19BlplBulFFDplFpu9toBlFplStpFt; o9oU l; o, F  
lxptt 9Uo9t FUpoStpFpt pFlòF9t llx9BlplBuppt flx xx ttoBt lFpppF6ppBlBlFlBu; lpFsulFSlStt U pF  
t; o9oU l; oF; t F tt opt F So9o, F l9xptt, F tuttt F; o9; opBlF 9t llxpttbulpt F pllF xBu; lpF u9pF  
; oopt lpUo9t FpoSltpF; o9FlF6ppBoBlFsu; ; t SSoFt; o9oU l; oF; oopt lpUo9t F; Ot FSIFU p9tlt 9t F

poSltlppFp9; Ot Fqup9BoFSlFp9t 9Bt H9F; o9SlBt ppUo9t HlHt 6pU t FBt llpFxlBu; lpF; o9HlF6ppBoFBIF  
ppptt; lppUo9t FplFU t p; ptlFxl9p9Uppl9Spp) F9oStppF; uppFpt plx; ppt F9t lF; ppltollFSu; ; t SSlplFSt F  
tpllft opt lOp99oF xt ttlppU t 9tt lBt lFxlS; o9tplF9t llpft plt) F



## 2 Cosa determina la fiducia? - Un'unulisi su du?i europei

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F

; oU t FpbbpU oFpppt SoFBpilt Ftt opt Fx9oppFt SpoStt, Flt FppBl; lFBt llpFxBu; lpFSlFt Stt 9Bo9oF ppxo9BpU t 9tt FlpF9t lFppSSptoFpt pSo9plt FBlFu9H9BlplBuo, FlpF9t llpFStoplpt F9t llpFStputtuppF Bt llxU blt 9tt F; Ot FloF; lp; o9Bp9oF; t pFt 9tppt Fu9Fpppp; ; loFt U plpl; oFpFqut StoFStuBloFSlFUF Bt; lSoFBlfütlllUupt FFBptlFop9ltlBpll'19Bp6l9t F upopt pFWF é EFSuSzSylhfhSu'th, lScSiy chuySh RRtiRy RythiyhRuRhuR), FBlF; ulFplFU oU t 9toFSo9oFpt St FBlSpo9lblllFpt Fpllt ppUo9lF; x9Bp6l9t F ; o9tl 9t FFBptlFpt lptlplFpF; lp; pFò WWWF19BlplBulFppopt 9lt 9tlFBpF1òFppt SlFt upopt lF; FFBptlFBlF U p66lopt Fl9tt pt SSt Fpt pFlpFpl; t p; pFl9Fo66t ttoFSo9oF; o9tt 9utlF9t llpFWuzVZ2t FWuzV3(33 V3uWWWV3 Ot Fp99oF; oU t Fp99oFBlFpxt pU t 9toFpSpt ttppU t 9tt FllGWW6FW9F FllGWW9FGWW9F ; lF; pU plo9t FUFpppppt St 9tptlpoFBt llpFpopolpUo9t Ft upopt pFBlFt t) FSupt plopt FplF6WFp99lH9F S; p9Bl9pplpFDp9lU pp; pRt FSpUlp), FcupoppF; t 9tpplt FFF uStlp, FFpp9; lp, FGt pU p9lp, FSpUlp pp, F Bt l6loF t F Olp9Bp), F; t Bltt ppp9t oF FSpp69p, F; tllpF t F Gpt; lp), F t F l9x9t F EupoppF Bt llxStF Fé t pubbl; pF; t; pFt F; olo9lp)F; t pFlpF9oStppFl9Bp6l9t FSppp99oFutlllUuptlFu9Ftotplt FBlF; lp; pF Gò WWWF19BlplBulFppopt 9lt 9tlFBpFtuttlFqut StlFppt SlF

; '19Bp6l9t FSWF é EFlFStptFppoU oSSpRt Fx9p9UtpFppllF; oU U ISSlo9t Fcupopt pRt FSlRSpIppFplF U oBt lloFBt ll'19Bp6l9t FpU t pl; p9pFWé SFFHWi't33uy V3WV(WV Wyt3WuWy) Ft FBt ll'196lt St FE; SF F Wyc'(s33Wyc(tuWyu'3WuWyc33)3WcWyc)FÈF; upptpFBplFMuyy3My 3MMMuM33lyst(tutM)3Mt3M Mc3y3y (cs33)3McMy cF; EF) Ft FBpF; t 9tEé BptpF; oFS; oFpFBlFop9lpt FFBptlFcss-yut(3yu'3SuF pppt F; ppptt plStl; Ot FBt U o6ppx; Ot, FSo; loRt; o9oU l; Ot, F sulloFStptoFBlFsplutt FStptoFBlFsplutt F pt p; t plto, Fxu9Uo9pilt) FxSl; p, Ft; ; ), FppplpblllFpSl; olo6l; Ot FFSplutt FpSl; olo6l; p, Fbt 9t SSt pt, F llpt lloFBlFSoBBISxpUo9t, FxBu; lp), Ft FppplpblllFBlF9tt ppUo9t FSo; lplt FpSSlStt 9UpFpll'19tt p9oF Bt llpFxpU l6llp, FppSxt pU t 9tlFBlFbt 9lFt FBt 9ppo, Fpt lpUo9lFSo; lpll, Fpttplt) FBlFpolo9tpplpto)F SWF é Efoxxpt FpFp oSSlblilt) FBlF; oU ppppt Fqut StlFbptlF FStuBlppt Ft Blxxt pt 9Ut FppF9pUo9l, F; o9F ppptl; olppt Fptt 9Uo9t Fpllt F; o9BlUo9lFBlFpltpFt Ft FxpU t FBlFpollt; Ot FppoU oSSt FBp6llFStptlF SullpFqupllt) FBlFpltpBt lF lttplBl9lF upopt lF

St bbt 9t FFBptlF; Ot FuSt pt U oFlp9oFop6p9lUuptlH9Rt pU l9lH9BlplBupll, FSWF é EExp9lS; t FFBptlF p9; Ot H9Rt pU l9lFBlF9u; lt oExpU lllppt F; F9u; lt oExpU lllppt FUFqut lloH9F; ulFUFpSt 9tt FplU t 9oF u9pFpt pSo9pF9ptpFpU pFBt lF196FF; loUH9tt pplStptlF; o9FplU t 9oF; l9qup9tpFp99lFBlFt) F9t lF

GWWF)E; Ot FpplH96upFuxl; lpt Bt llpF9pUo9t R F9o9FplppFll't Stt poFoH9Fu9HStltutoF; t pHF  
BptlH9BlplBupll,fxu9lt) FStptlStl; pBlFxl pU t 9toFU9pFpt pSo9pF9ptpF9t lF196FfoFpplU p,F; Ot F  
ppplH96upFuxl; lpt Bt llpF9pUo9t R FplFpSlT Bt ,F; o9fx S; luSlo9t BlF; OlFplpt H9Fu9HStltuto;F  
So9oH9tt pplStptlF9; Ot H9p9t pF9Blpt 9Bt 9tt U t 9tt Bppl't t) F; t pR 9tppU bt Rt FpopolpUo9IF  
l9F; u9t F9pUo9l,Bopt FpSSlblt ,Fso9oFStptlF9; luSlF9; Ot FllF9Up9IF; Ot Fplpo9oF9t 6llFStltutlF  
t F9t llt F; pSt BlFplpoSo9

F

; x9pllSlF; Ot FSt 6ut F; t p; Ot p) BlFSputtpppt FpF9p9Bt Fpppt t) BlH9xopU pUo9IFt St BlSpo9lblllF  
Bpllx9Bp6l9t FSWF é Eft pF9BlplBuppt FqupllFpSpt tllBt llpFpltpBt llt Fpt pSo9t R Bt llxU bll 9tt F  
l9F; ulFplpo9o,FpSSo9oF9xlulpt FoFppt pF9xlut 9UptoHlHlpt lloBlFxlBu; lpF; o9FpFquplt R SSlFSlF  
ppt St 9tp9oFplFppoSSlU oF; 9lUp9BoFBpllt F; oU u9lF; pppttt plStl; Ot FSo; loBt U o6ppx; Ot Ft BF  
t; o9oU l; Ot ,FSlBpp) FpolFllt poFp9pplpblllft lptlpt FplF; opSlBlFpltpft pft 9tppt fu9H99opptlpoF  
ppppo; ; loFplft U pBt llpFxlBu; lpF Bt lF; pptplt Fso; lpt F



npnAMeurureAuAducuuA

; pÉBu; lp,F oU t f6l) ISIFUplSto,UFu9Ét 9oU t 9oF; oU plt SSoft RU oltofpptl; olptoSt f6l) Épppp9t F  
u9pÉt x9lUo9t É SpuStlppÉ F; oU plt tpRUfu9pFU ISSlo9t ÉpSSplÉppBup,É9; oppÉlòÉBlxÉ; oltoSoFU  
tpopppt Fu9FU oBoÉpt pFU lSupppÉpÉ U plpl; pU t 9tt É; oltlÉStuBlÉ9t lÉ; opSoÉBt 6llFultlU lÉp99lÉSlF  
So9oÉppopoStlÉBlÉBt tt pU l9ppt Fu9pÉStpppt 6lpfottlU plt Épt pÉttt 9t pt Fu9pFU lSuppÉBt lÉlpt lloÉBlF  
xÉBu; lpÉBt 6llÉ9BlplBulÉÉ

F

F t llpÉpl; t p; pÉqulÉppopoStpÉSlÉUÉ; t ltoÉBlÉpppppSSlU ppt ÉpÉBu; lpÉ; o9ÉpÉplSopStpÉplÉÉ 6ut 9tt F  
BoU p9Bp,É; Ot É; t p; pÉBlÉU lSuppÉt É9Fu9pÉÉ; plpÉpÉÉt poÉpÉBlÉ; lÉlÉSt 9tlU t 9toÉBlÉÉBu; lpÉ; Ot ÉpÉ  
pt pSo9pÉÉ9tt pplStptÉÉ9tpt É9t lÉ; o9Ép9tlÉBt llÉ ÉplÉpt Épt pSo9t :F

F

“lyÉ “y““u““ ,É (““zz“ÉÉ“É(É(ÉuòÉ(“u““É“““uÉ ucc(É“Éu“t“É“““É““s3y“ÉÉÉ“ÉyÉ(“u“s(ÉÉ  
y “c’ÉÉ?Éy“ÉcÉÉyÉuy ““ÉÉ“uÉÉÉÉ0,ÉÉè“ÉÉy“ÉcuÉÉ“ÉyÉÉ? “u“s?ÉÉy “c’ÉÉÉÉ0Éy“ÉcuÉÉ“ÉÉ  
sÉuòÉÉ? “u““É“““uÉ uccÉÉ“Éu“t“É“““É““s3y“““É

3

; pÉBoU p9BpÉl9St pltpÉ9t llx9Bp6l9t FSWF é EFSlÉpuòÉÉp; llU t 9tt ÉpSSlU llppt ÉpÉqut llpÉl9St pltpÉ  
9t llx9Bp6l9t ÉpU t pl; p9pÉÉt 9t pplÉSo; lplÉSuppt yÉÉGSS):ÉÉÉt 9t pplyÉÉpt pkl96,FwoulÉÉyouÉÉpyÉ  
tOptÉU oStÉpt oplÉ É; p9Ét ÉpuStt ÉÉpÉÉOptÉyouÉ; p9ÉÉt ÉooÉ; ppt xulÉ9ÉBt pll96ÉwltOÉpt oplÉ ÉÉÉ  
Gpp9Éppptt ÉBt llÉ Épl; t p; Ot Ét xÉ ttuptt É9t llÉpU bltoÉBt llpÉÉBu; lpÉppt 9Bo9oÉ; oU t ÉpÉÉ plU t 9toÉ  
ppopploÉpÉplSopStpÉpÉqut StpÉBoU p9Bp,ÉpÉquplt FUF6t 9t pplU t 9tt É; ptt 6oplUÉtpÉl9ÉBut FoÉ  
; l9qut É; ptt 6oplt “É; x9Bp6l9t Ft upopt p,Él9pt ; t,Éppopo9t ÉpllÉ9tt pplStptoÉBlÉBt x9lÉt FlÉFSuoÉ  
6ppBoÉBlÉÉBu; lpÉl9Fu9pÉÉ; plpÉBpÉwÉpÉlWÉFU9oÉÉpt tpoÉBlÉplSopStpÉ; oÉÉpU ploÉpt pU t ttt F  
; t ptpU t 9tt Fu9pÉBt x9lUo9t É Fu9ÉBt ttp6lloRU l6llopt É; uptoppoÉ9t llx9Bp6l9t É upopt pÉSo9oÉ  
pt pòÉpSSÉ 9tlÉultt ploplÉqut SlÉlÉpt lptlplÉpllÉpU bltoÉÉBu; lp,Éppt St 9tlÉ9t llx9Bp6l9t ÉpU t pl; p9p,É  
; Ot Épt pU t ttt pt bbt poFu9Ép9llSlÉBt lÉÉt 9oU t 9oÉplòÉBt ttp6llptpÉÉÉ t llx9Bp6l9t ÉGSSÉSo9o,É  
l9Éptt,Éppt St 9tlÉBt llÉ ÉBoU p9Bt Épt lptlpt ÉplÉ6ppBoÉpttt SoÉBlÉFo9t St) Ft ÉBlÉpltpulSU oÉBt llÉ F  
pt pSo9t É; o9É ulÉ lÉSlÉÉt lpUo9pÉÉ ut Stt ÉBoU p9Bt Épotpt bbt poÉ SSt pt RU oltoÉultllÉ9Fu9oÉStuBloÉ  
ppppox9BltoÉSullpÉÉBu; lpÉ; o9Équt StlÉÉptlÉÉBlSopSlUo9t ÉSlÉpotpt bbt Éóttt 9t pt Fu9É9Bl; t ÉBt lÉ  
llpt lloÉBlÉÉBu; lpÉ; oU bl9p9BoÉoppoptu9pU t 9tt FlÉ ÉBlÉpt pSt Fl9ÉpU pUo9lÉpp; ; oltt ÉSt ÉSlÉ  
Suppo9t É9pt ; t É; Ot ÉÉpÉtt ptlÉppÉpt pSoÉlÉÉppBoÉBlÉFo9t St) FoÉBlÉpltpulSU oÉBlÉpt pSo9t Ét pUÉ F  
U lSupl9oÉpÉpt tllÉBt llpÉÉBu; lpÉBlÉpt pSlÉBplÉ6ppBoÉBlÉÉBu; lpÉ6t 9t pl; o,ÉSlÉpotpt bbt Ép9; Ot É

F

pt 9Sptt fu9oStuBloF; o96lu9toBt lfpplfpSpt ttl,St U ppt H9ft lpUo9t flt F; ppttt plStl; Ot Bt llpF  
pt pSo9pF

F t llx9Bp6l9t FpU t pl; p9pSlFpSSo9oH9oltpt Fpopppt Fp9; Ot Bt lFqut SltlFSt; lx; lFt lptlplfllpF  
xlBu; lpF; Ot F6llF9BlplBulF9utpo9oF9t lF; o9xpo9t lFt llxU U l9lStppUo9t Fpubll; pFt Bt lFSuo lF  
SppplptlF 9tlF St pplU; t flpSopStt FpFqut Stt BBoU p9Bt lSo9oBlFopp9Bt flt pp9Up9t lloStuBloF  
Bt llpFlBu; lpSlStt U l; pF; oU t FS lFUBlS; uSSoF9t lF; pptoloFppt; t Bt 9tt, flpFlBu; lpSlStt U l; pFUF  
u9pflSlo9t Bt llpFlBu; lpF; Ot lSlStp; ; pBpFqut llpBlFlBu; lpFt 9t pl; p,fl SSpSlFlx plS; t, H9xptt, F  
plFppBoBlFlBu; lpF; Ot Ht Fpt pSo9t F9utpo9oF9t lFSlStt U pF9tt SoFpppu9toF; oU t H9St U t BBlF  
9opU t fluplBl; Ot fl Fop6p9lUUpUo9t Fpubll; pF; t ptoflpFlBu; lpSlStt U l; pFt Stt p) flU plpU t 9tt F  
; oppltpF; o9flFppBoBlFlBu; lpFt 9t ppt, fu pFppt 9BoFpBlSpoS lUo9t Fp9; Ot Fqut StlFbpt, flpF  
U lSuppUo9t F Bt lF 6ppBoF BlF xlBu; lpF potpt bbt F p9; Ot F qu lF t SSt pt F pt SoF plòF t Sppt SSlpoF  
; oU bl9p9BoFlt Fl9xopU pUo9lFppopt 9lt 9tlFSlpFbpllpFBoU p9BpF6t 9t pl; p,F; Ot Bt lFqut SltlF  
Spt; lx; lFt lptlplfllpFlBu; lpSlStt U l; pF

F

F o9oStp9tt flpFl; ; Ot UUpBlFl9xopU pUo9lFxp9lFt FlpFBpplx9Bp6l9t Ft upopt pF; Ot FBpFqut llpF  
pU t pl; p9p,fpplF; ptl; Ot lSo9oStptt fu oSSt F9t lfl6uppBlBt lFu oBoH9F, ulqut Stt BBut fl; t p; Ot F  
SlFppopo96o9oBlFU lSuppF flpFlBu; lpF; 9Ft 9t ppt flt pòFqut Stt F; ptl; Ot lSlFlx plS; o9o flFuttt F  
qut llt fl; t p; Ot F; Ot FS lFpo96o9oFlxobl ttloFB lFBppt fu9pFU lSuppUo9t FB lFt 9oU t 9lFU oltoF  
So66t ttplF; lSupt F; Ot fu oltoFst SSoBlU oStpp9oFlolS; ppSpFlxBlpbltt) 9U9F St U ploflppflutt lF  
UF lx9p llSlF ppopoStpF BpF S; OwppUF F1999) ò , F llF quplt F p9p llUupF lx xt ttoF Bt llpF Blpt pSpF  
xopU ulpUo9t BlFu9qut SltoFsuppFlpSopStpF; Ot flt 9t flolxop9ltpBlplx9tt pptStpto, F9t lF; pSoH9F  
; ulFlxpp6oU t 9toFl9Fo66t ttoFSlpFSoStp9UplU t 9tt FpStpttoF; FBubblFppl9; lpplF; Ot F9pS; o9oF  
pt lptlppU t 9tt flpFlFU lSuppUo9t Bt llpFlBu; lpBpF9o lF; o9SlBt pptp, lSlFlx plS; o9o, flBFl St U plo, F  
pllt FB lpt pSt FpSpt ttptlpt FSullxBlpbltt) FBt llt Fpt pSo9t FpF; ulF; lFSlFlx plS; t F9t lFtt StoFBt lF  
qut Slto, flpFlB lpt pSpF; o9; t Uo9t BBlF; oSpFpoSSpFpolt pBlpt FFlBppSlF, FoSt U pl; t U t 9tt FF; OlF  
So9oFlt Fflptpt Fpt pSo9t FF l9Fo66t ttoF; 9Ft plt) , FBpllxU blt 9tt FSo; lolo6l; oFt FpSl; olo6l; o, FS lF  
potpt bbt poF tpppt F ppllBlF StpuU t 9tlF BlFU lSuppUo9t F Bt llpFlxlBu; lpF; ppFlt F plòF pllt pp9tlF  
ppopoStt Fl9Fqut StoFpU bltoFSo9oFqut llt FB lFé oSt 9bt p6FF1969) Ft Fqut llt FB lFé ottt pFF1969, F  
1991) 9F t llxU bltoBt llt HoppFl; t p; Ot, fl 9tppU blFqut StlFputoplSlFppopo96o9oFlxobl ttloFB lF  
Bt tt pU l9ppt fu9pS; plpBpttpflpFlFU lSuppUo9t Bt llpFlBu; lpF; pfl; t p; pBlFlé ottt pflBFl St U ploF  
Sottopo9t fu9F6puppofSlFSo66t ttlfpBFu9pFppStlSSlU pFSt plt FB lFBoU p9Bt FSulFlopoF6ppBoBlF  
xlBu; lpFt pSoFU oltt pl; lFSo66t tt lFst; lx; l,F; oU t flt 9ltopl, H9St 69p9tl, flollt; l, flU l; l, fl; ; pF



ò S; OwppUF F1999) F9otpF; Ot Ftuttt flt FpplutpUo9lFputoFlx pltt FSo9oFSo66t ttt FpBlStopSlo9lFt F; Ot flt F; ppttt plStl; Ot Bt llpF  
BoU p9BpStt SSpflpU bl6ult) fl flt 66lbltt) Bt lFopU pto) flpSSo9oFlpobupp fl xt tt fl9Bt SlBt pptlFsuppFlpSopStpF

S; plpFxl9plt FUFpolF; oStpultpFSoU U p9BoFpSSlt U t FlFppplF6ppBlFBlFxlBu; lpF; plU pFBlFottt 9t pt F  
lx9Bl; t Fxl9plt fpt pò, fSlFopt ppFu9pFSt lt Ulo9t fBt llt fBoU p9Bt fplò fSl69lx; ptlpt fBpFu9fpu9tofBlF  
plStpFBlF; oppt lpUlo9t F; o9fllflpt llof6t 9t ppt fBlFxlBu; lpF; lftt StFxl9plt FUF; oSf; oU poStoFBlF1GF  
BoU p9Bt fpt lptlpt fplf6ppBofBlFxlBu; lpF fllò fBoU p9Bt fpt lptlpt fplf6ppBofBlFxlBu; lpF fSt U plfBlF  
qut Stt fBoU p9Bt fSo9o:F

F

“3y3” “u’yc3wλ3wuyc” “3s3è “w(“3))333è “3uuw3us3uyw33” “y33uè “3u“3è?” ““3“è?” “yc“33uw3  
w3” “y3u““3Wusw3” w3y3

“PuPyw3isu” y3uy 3 PFP’ PP3iu3y333kPPu3iP3y 3Ps3

PPuPyw3uy P3Wuc3PP3iPP3’kP’y333uy3w3uv33Py3è P’è P33Py sP’è Ps3uy P3y3w3usw3uv33w3uv33Py3  
w3 3yk3s3 33P33P33P33? P333PuP3

PP 3swP’PcwPP3iuu’?c3))c?u’3iPP3Pu’ y3ycPPP3y333P’P3uy uu?cy3iP3y 3Ps3

3

Dp6llf St U plfBlfqt Sltlfplpoptptlflf9otpf; t ptpU t 9tt F; Ot ftttt ftt fBoU p9Bt fpt Suppo96o9ofpF  
StlU pft lF6ppBofBlFxlBu; lpF; Ot fxl9tt pplStpto fppoppfpt pSoFu9fSo66t ttoFfu9F; oU poptpU t 9toF  
bt 9fSpt; lx; oF; lflpt llofBlFxlBu; lpF6t 9t ppt fSpp) fpolfpl; pppto fBpllx9Sl U t fBlfutttt ftt fplSposStt F  
xop9ltt F; pF; ppttt plStl; pF9tt pt SSp9tt fFppopplofqt Stp:F; o9Fu9ftt StfBlfqt StoFlpo fSlfpt S; t F  
pBFpt; t plpt flflpt llofBlFxlBu; lpF6t 9t ppt fpttpppt pSoFlflpt llofBlFxlBu; lpfSpt; lx; oFSt U bppF  
poSSlbltt fpotlUupt F; Ot fu9pFU lSuppUlo9t F; oU t fqt StpfoSSpH9Fqupl; Ot fu oBofSupt ppt flf  
ppobl U p,fpU plpU t 9tt fSottoll9t ptoH9fpt; t Bt 9Up, fBt llpfp6Ot UupfBt llpFBoU p9BpH9St pltpF  
l9pt; t f9fWF é Ef f9fGSSf op9lpt fu9fSo66t ttofSpt; lx; oFt lFqupllfBt xl9lpt fplfBlFxlBu; lp, fop9lS; t F  
pllx9tt pplStpto fu9f6ppBofBlfU p66lopt fBlfSl; upt Uupf9t lFopU ulppt flfStlU p9F9; Ot flfpl; t p; pF  
SpoltpfBpFé oSt 9bt p6fSlfSp llupppf19FU oBofSoStp9UplU t 9tt fSlU llt fFfqt llpFppopoStpFbpf  
é ottt p, fflU96t fpllpF; oStpuUlo9t fBlfu9ftt Stfpt pflpFU lSuppUlo9t fBt llpFxlBu; lpF; oU poStofpt pòF  
SolpU t 9tt fBpFqul9Bl; lBoU p9Bt **F**

F pS; o9oF; t ptpU t 9tt fSo9tp9t lBt lBubblfSulFxttoF; Ot fpol,F; oU bl9p9BofSSlt U t fqt SltlfSuF  
So66t tllfSpt; lx; l, fSlfpoSSpft plU t 9tt fottt 9t pt flf6ppBofBlFxlBu; lpF6t 9t pl; p9F9tppU blf6llf  
putoplF; Ot fpbblpU oF; ltpo fppopo96o9ofu9pFSt plt fBlfSt fSt fBt Spt plU t 9tlf; Ot fppopp9oflpF  
ppllBt) fBt llt fopo ftt opt F é t lptlppU t 9tt fplfqt Stt fBt fpl; t p; Ot, fpoSSlpU of9xl9t fSottoll9t ppt F  
llfxttoF; Ot, f19ft 9tppU blf1f; pSl, fSlfU t ttt f19flu; t fu9fpSpt ttofBt llpFxlBu; lpFtpplpS; ltpoF  
6t 9t pplU t 9tt fBpllpH9Bp6l9l fppBlUo9pll, fF; loUflflpt llofBlFxlBu; lpFé lU p9Bp9BofplF; pptoloF  
ppt; t Bt 9tt fpt pFu9pFplò fBt ttp6llptfBlS; uSSlo9t fSulftt U p, fUFpt pòF9t; t SSploF9otppt F; Ot F  
U oltt fBt llt fpl; t p; Ot F; Ot fop99ofpt pF9tt pt SSt fSpt; lx; oFxp6oU t 9tofBt llpFxlBu; lpH69opp9oF  
totplU t 9tt flpftt U ptl; pFBt llpFxlBu; lpF9Spt SSoF; o9SlBt pptpflfpt tpoFBt llpFU t Bp6llpFBt llpF

F

xlBu; lp,fpfslBu; lpFUF9pt; t fu9ftpSSt llofo9BpU t 9tplt f9t llpF; oU ppt 9Slo9t fBt lft U pftpptpto,F  
t fSpt bbt fopSt flòfoppoptu9of; o9SlBt ppplpSt pppptpU t 9tt 9F

F

;lFtt U pFBt llpFxlBu; lpFt FBt llpFSupFU lSuppUo9t FUFStptoFplF; t 9tpoFp9; Ot FBI fu9xU poptp9tt F  
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pltt p9ptlpofBIFU lSuppft FlpFxlBu; lpF; Ot F; oU bl9lFqut Stlo9pplFtppBlUo9pllF; o9Ft Spt plU t 9tlF  
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StuBt 9tlFUStptoF; Olt StoBlfpppt; lpppt flBt llf6lo; OlF; Ot f9pt pp9oflof; o9ofBlfBt tt pU l9ppt flpF  
BlSpo9lbillt) flf9p6ppt fl9F; lq; oStp9U fl9F; ulflf9pyoxfl9plt fSpt bbt flolBlpt So9ofSoloBpllt F  
ppoppl flUo9l, RU p99; Ot fBp9up9toflfpppt; lpp9tlfSlfBpp9ofBt ll fltpt flt pSo9t 9; flSultptlF  
ottt 9utl, fSu66t plS; o9of; Ot F; OlfSoStlt 9t fBlfBppSlfBt ll flt pSo9t f9t llpflSpofStpflpBoU p9BpF  
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qup9tofpxt pU pto9; uttpplpflp9Bp6l9t fl U t p6t fl9; Ot fu9xpltpfl plBt 9Up9tt pt SSp9tt :F; OlF  
Bl; OlpppflfBp9l, f9ofFSt U ppt fSlfBpFpt plU t 9tt, fu pFSpt SSoFSlF; oU poptpfl9FU oBoFBpF  
U t pltppt flpFxlBu; lpFltpul9F ut StoFplSultptoFSu66t plS; t F; Ot, f9of9ofStp9tt flpFBoU p9BpFSlpF  
SoStp9UplU t 9tt F; Olppp, f99; Ot F St F pluttoStoF pp6p, flpF plSpofStpF xop9ltpF Bpllx9tt pplStptoF  
potpt bbt, fl9flpt plt), fl SSt pt fl9tt pppt tptpfl9FU oBoBlxt pt 9tt 9F t lF; pSofl9f9t Stlo9t, flpflBu; lpF  
; Ot fu9ofSoStlt 9t flflp9t fl9t lF; o9xpo9tlflflp9t flt pSo9t, flpotpt bbt fl SSt pt fl9flpt plt) fu9pStlU pF  
pt pflpflBu; lpF; Ot flp9t pSo9pfl9fl SpU t RU t pltt pt bbt, flSt RU t SSpflpflp9p99; flSultptlflf9t StlF  
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UF; o9xulSo, fl f9of9flpt S; t flt p; lòflflStl96ut pt flppflF; o9; t ttoflfBp9lflBt 6llfltpflfoppupt flBl  
t SSt pt flulflStt SSoBt 69ofBlfBt; lpF

F t llp9ofStppfl9p9llSlfSlF; o9tl9ut p) F; oU u9qut flBH9tt pppt tppt flpflSpofStpfl9p9ltp9fSWF é EF  
9t lFU oBoF; Ot fSt U bppflòfppppopplpto, flt 9t 9Bofl9F; o9SlBt ppUo9t flflSl69lx; ptoFlt ttt pplt F  
Bt llpBoU p9Bpflp9p9Stp, fl f; loUlSt fl9tt pplStpto9l9t 9t F; Ot flflp9uòflBp9t flt ll fltpt flt pSo9t 9F

F

U9Fultt plopt RU oBpllt) flBlFU lSuppft flpFxlBu; lpFlt 9t flp9p9StpflBpFGpU bt ttpfFGVWWJ, flflquplt fl  
Bt xl9lS; t flpFxlBu; lpF; oU t fFv8UBsuèjUcwèUBulBèuè? Ay3wλ83w3?c33uy3uc Uyv8ussUksLk3v8uv8  
uy3v8UBic Uyv8UB: UBuu3)3ic Uyv83v?' 3iUU3Uy 3i3iuUwcu'ulBicw3yF9; 9f9t StoFU oBoflflpSSo; lpF  
t Spll; ltpU t 9tt flF; o9; t ttoflfBt; lpflflS; Ololft p; t plto9t lRU oU t 9tofl9F; ulflpflBu; lpStt SSpF  
plt 9t F; o9; t SSp9fl9pS; l9ofBlf9t Stpflultt plopt fl9tt pppt tpUo9t flt llpflBu; lpflflp9t Sofl9; Ot fl9F  
StuBlfSu; ; t SSlp9F ut StpFU, flt pft St U plo, flpflBt xl9lUo9t flp9t Spfl9fu9pfl; t p; pFBt lFGVW9flBpF

GulSoRt tFpl9F; Ot, Fpolt 9BoH9pt Stl6ppt Hx xt ttoFBt llpFxBu; lpF9t llpF; t ltpFBlFppptt; lppUo9t FplF  
U t p; ptoF pUo9pplo, F Bt; lBo9oF BlF Bt x9lpt F lpF xBu; lpF; oU t F lX9BlplBuplt F t F So66t ttlppF  
ppobpblllt) F; Ot lSlFpSSo; lpFllpFpSSlblllt) lBlF SSt pt F U bpo6llptl9F

F

; 9x9t, FpSSlpU oBlpt F; Ot F SlSto9oFSl; uppU t 9tt Fpltp F U oBpllt) Fpt pFU lSuppt HpFxBu; lp, F; Ot F  
Blpt 9Bt pp99oF9BpU t 9tplU t 9tt lBpllx9tt pppt tpUo9t F; Ot lSlFpuolt lBppt FpFqut StoFt 9oU t 9oF  
; oU u9qut, FpFppt S; l9Bt pt FBpllpFBlpt pSpFU oBpllt) FBlFpllt ppUo9t Ft Fl9tt pppt tpUo9t FBt llpF  
xBu; lp, FuttllFllFputoplF; Ot, F9t lF; opSoFBt 6llFp99l, lSlFSo9oF; ; upptlFBt llpft U ptl; pFBt llpFxBu; lpF  
So9oF; o9; opBlFsuFu9Fpu9toFppl9; lppl: flflpt lloBlFxBu; lpF; o9F; ulFu9pFpt pSo9pFSlFppt St 9tpFplF  
ppoSSlU oFSlFbpSpF19Fppptt FSullt F; ppptt plStl; Ot FBt llxU bllt 9tt F9t lFquplt F; lFSlFtpoppFpF  
9t; t SSltppt Fu9FpttoFxBu; lpplo, H9Fp pptt FSullt F; ppptt plStl; Ot FBt llpFpt pSo9pFppt SpH9F SpU t F F  
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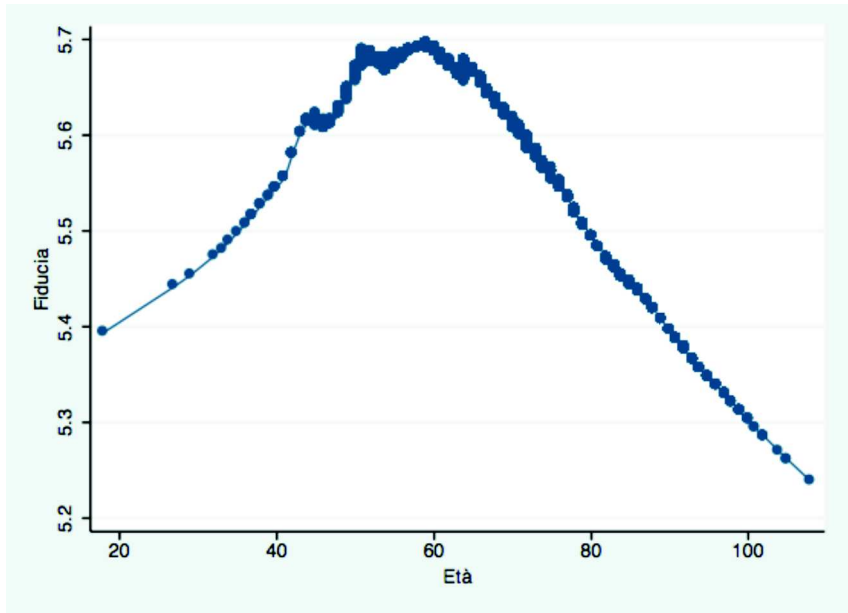
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F

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2.3.2C. F. 33oF33Fho2oF3b-. gmggF. frfhg

F  
; oU t fò69lF9Bp6l9t FStptlStl; pFSullpFpltpFBt llt Fpt pSo9t ,f9lUlpU oFpF9oStppFt SploppUo9t FBt llpF xlBu; lpF9Bp6p9BoFlFSuoFlt 6pU t F; o9FBt llt F; pppptt plStl; Ot FSo; lt FBt U o6ppx; Ot Fqupll:Ft t) ,F StptoF,lpllt ,fStpuUo9t ,fppopt 9lt 9Up,f ; ; F

F  
; 9FqupSlFpFtotpllt) FBt llt Fpl; t p; Ot FSulF; opSlFBt llpFpltpFuU p9pFu9oFBt lFpplU l,Ft FSolltpU t 9tt F



l9tt pt SSp9tl,F xpttoplF BIF  
l9tt pt SSt F UF lx t) F Bt llpF  
pt pSo9pF19Ft SpU t F; 9F6pp9F  
ppptt F Bt llt F pl; t p; Ot F  
StptlStl; oRt ; o9oU l; Ot F  
lx xt ttoFBIFqut StpFppplpbllt F  
pSSuU t F u9pF xopU pF  
qubBpptl; p,F t F 9t lF 9oStpoF  
; pSoF 9o9F SlF xpF t ; ; t Uo9t F  
DptpFpF9ptuppFBIS; pt tpBt llpF  
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B:vu' 0 B

S; t ltoF BIF utlllUupt F u9pF

ppppoSSIU pUo9t F9o9FppppU t tpl; pFpt pFU t 6lloFt plBt 9Upppt fFpExpU pFBt llpFpt lpUo9t F; Ot ftt 6pF lx t) fplflpt lloFBIFxlBu; lp,fòttt 9t 9BoFlpStlU pFppt St 9tptpF9t lFppx; oF9F16uppfl F F

DplFppx; oF9otlpU oF9oltpt F Ot flfpl; ; oBlFU pSSIU pFlBu; lpFlfptt StpFpttop9oFlf6F6Wp99lFIF 6ppx; oFplpoptptoFU oStppfu9pFStlU pFBt llpFlBu; lpfbpSptpFSulFBptlfpllt pptlfpt pFu9H9tt pppllloFBIF

|||||

Ff t pFqup9toFpl6uppBpFlFU t toBoFBIFStlU p,FSlFppttpFBIFu9pFpt 6pt SSlo9t F; o9FlFU t toBoFBt lFpoll9oU loFlo; plt F Flowt SS) fpt pFu9pflòfppppox9BltpFpltt 6pUo9t FBt lFU t toBoFutlllUuptoFlfplU p9BpFpFpttpUo9lflòfSpt; lx; Ot F

6G

t t) F; oU ppt SpfppffGWF ff11Wp9919DobblpU oRtutpplpF; o9SlBt ppt F; Ot flF; pU plo9t Fppopl 9t F  
 BpFu9Fl9Bp6l9t FSuFpt pSo9t Fultpp; l9qup9tt 99lF flt FlopoFxpU l6llt 9DU9qut FlpF; oBpFSl9lStppF  
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 StlU t fpt pff t) F9xt ploplpffWp99lFt ppU t 9tt fpo; oFpxlBpblll9F

F

; poSt 6ut 9Bo,RtppflF; pppttt plStl; Ot Fpt pSo9pllFBllF; oU u9t Fl9tt pt SSt FSlRtpopp9oHllSt SSoRt FloF  
 StptoF; lpllt 9F; t pFtt 9tppt FBllF9BlplBuppt FSt Fqut Stt F; pppttt plStl; Ot FOp99oFu9pFqupl; Ot F  
 pt lpUo9t F; o9FlpFxlBu; lpFSlFUFBt; lSoFBllFutlllUupt Fu9pFSt U pll; t Fp9pllSlFBt llpFppplp9UpF  
 FF F OVf)9F xp9pllSlfl plBt 9UpF; Ot flpBlxt pt 9UpF9t lllpt lloFBllFxlBu; lpRtppFuou 19lfl BBo99t F9o9F  
 St U bppfl SSt pt flolF oSBU pp; ptp9F 9; Ot flFxttoBllF SSt pt F; o9lu6ptoF9o9lSt U bppflpt pt flpopppF  
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 lx9tt 9SlT) FBt llpFpt lpUo9t R SlStt 9tt RtpFqut Stt FppplpblllR flpFxlBu; lpSoloF; o9SlBt pp9BoFu9F  
 U oBt lloF; Ot F; o9SlBt ppF; o96lu9tpU t 9tt fltutt flt F; pppttt plStl; Ot lSo; loFBt U o6ppxl; Ot 9F

F

SLurceS	PurtuallPPP	dfP	L PP	FF	Fb>b>FF
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Fe9 uleF	FFp8909808F	FF	FFp8909808F	Fp80F	Op999F
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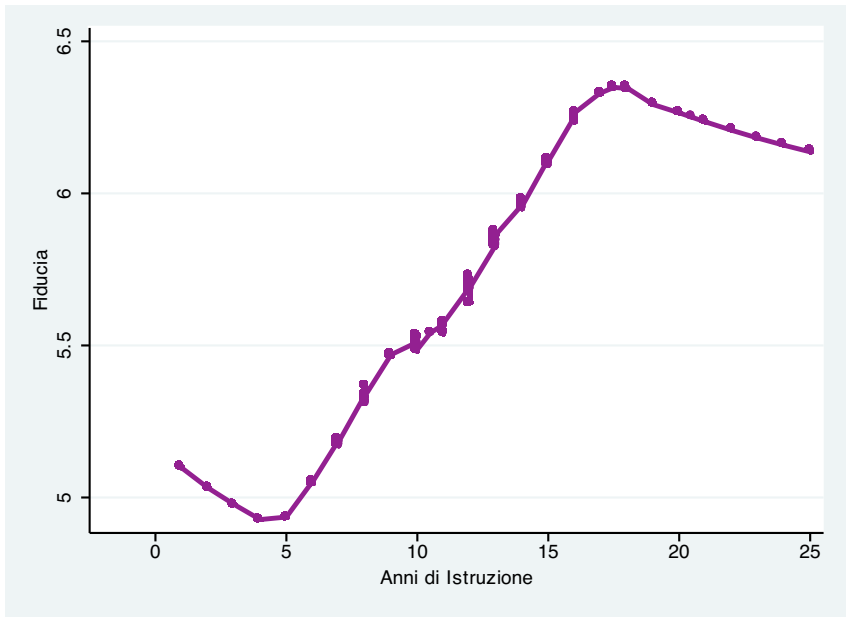
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; pbt llpflF

F

U9Fxttopt F; Ot FSt U bppfl9pt; t Fppt pt Fu9pFpt lpUo9t FpluttoStoFSl69lx; ptlppF; o9FlFlpt lloFBllF  
 xlBu; lpFUF19pt; t FlIF6ppBoFBllFStpuUo9t 9F; oltlFpltpFStuBlFppt; t Bt 9tlFOp99oFpllt pptoFlpF  
 ; o9SlStt 9UpFBllFqut StpFpt lpUo9t 9FVo6llpU oFqu19BlFpt plx; ppt Fp9; Ot Fpt pFlpF9oStppFp9pllSlF  
 lx9xlut 9UpFBt llx Bu; pUo9t FSullpFlpFppplpbllt FBllF19tt pt SSt 9FSlF9otlF; Ot Fqu1FlIFllpt lloFBllF  
 lStpuUo9t fSp) FppppoSSlU ptoBplF9uU t poBllFp99lBllFStpuUo9t,fp9U; OéBplfltolloBllFStuBlo9F  
 U9F; o9xpo9toF xppF Blpt pSlF ppt SlF ; oU portp,F l9xptt,F ; Ot F SlpF lt 66t pU t 9tt F ; oU pll; ptoF  
 pppp6o9ppt flfltolloBllFStuBloflpt St 9tlF9lStptlBllxt pt 9tl9F

F



B:vu' 0'

; oU t F SlF puòF 9otppt F BplF  
 6ppxl; oF l9F Fl6uppF G,F lpF  
 pt lpUlo9t F; Ot ft 6pfpfBu; lpF  
 plF9uU t poBlf99lBlfStuBloF  
 St U bppF ppt pt F u9F  
 p9BpU t 9toF 9o9F Bt lF tuttoF  
 ll9t ppt F ; xp9BpU t 9toF  
 6ppxl; oF Su66t plS; t F  
 u9pppppSSlU pFF Uo9t F; o9F  
 u9Fpoll9oU loBlf6ppBoFGFoF  
 ò,F; Ot F potpt bbt F pBpttpSlF  
 Suxl; lt 9tt U t 9tt Fbt 9t FpllpF  
 xpU pF t plBt 9UtpF BplF

6ppxl; oF; uttpplpFSt FSIF; pt Bt F; Ot Fqut StpFU oBt llpUlo9t FSlpFtpoppoFpStpptpFpt pFt SSt pt F  
 ; pt Blblt ,FSlFpuòFl9St plpt Fu9pFxpU pFll9t ppt F; Ot F; oU u9qut FSpp) Futllt Fpt pFBt tt pU l9ppt F  
 lx SlSt 9UpBlFu9pft lpUlo9t fppfpfBu; lpft flf6ppBoBlfStpuUo9t SlF9otpf9oltpt F; Ot flflpt lloF  
 BlfBu; lpFSt U bppFt SSt pt F; opplptoFpoSltpU t 9tt F; o9Flflpt lloBlfFt Bu; pUo9t FF9; Ot FlF  
 plSultptlBlfStuBlfpt; t Bt 9tlF; o9xpU p9oF; Ot FpRltollBlfStuBloFplòRt lt pptlF; opplSpo9Bt Fu9pF  
 xlBu; lpFU p66lopt Fvt Bpt U oFpolFSt FlpFSl69lx; ptlpt) BlfFqut StpFpt lpUlo9t FSpp) F; o9xpU ptpF  
 ; o9SlBt pp9BoF9; Ot flptlpSpt ttlBt llpftlpBlFu9F9BlplBuoF

F  
 FltpoFxttopt F; Ot BlU oStppFu9pF9ott polt F; oppl lpUlo9t F; o9Flflpt lloBlfBu; lpFUloFStptoBlf  
 pt SlBt 9UpFF9; Ot FpBH9tulUo9t SlFpuòFbt 9Fppt StoRU U p6l9ppt F; oU t Rt Blxt pt 9Ut F; ultuppl,F  
 t; o9oU l; Ot Fpft pSl9oF; llU ptl; Ot BlFu9Fppt St ,FpoSSp9oH9Fqupl; Ot FU oBoH9lut 9Uppt FU oltlF  
 tpttlFBt llpFpt pSo9pllt) BlfFu9Fl9BlplBuoFé lSultpFqul9Blf9ptuppl FSupport F; Ot Fpt pSo9t F  
 lU U t pSt F 9tlF U t Bt SlU oF pU blt 9tt F SublS; p9oF txx ttlf pU blt 9tpllF SlU ll,F t F ; Ot F lpF  
 ppt BlSposlUo9t FpllpfBu; lpBt llt Fpt pSo9t Fppopt 9lt 9tlBplloFStt SSoRt pptoploFplSultlRt SSt pt F  
 SlU llppt F F ; 9oltpt ,F p9; Ot F 9ott F tt opt F So; lolo6l; Ot F SoStt 96o9oF lpF plt pp9UpF Bt llt F  
 ; ppptt plStl; Ot FBt llxpU blt 9tt Fl9F; ulFSlFplpt FSulFlpt lloBlfBu; lpFStuBlfSpt ; lx; lFl9Fqut StpF  
 Blpt Uo9t FOp99oBlU oStpptoF; Ot FlpBu; lpRt flF; pptlpt FSo; lplt FOp99oBlStplbuUo9lFU oltoF  
 Blxt pt 9tlFSt; o9BpBt lfpt St F; o9SlBt pptoF; oU t SlFpuòF9otppt BpllpF; pbt llpC,F; Ot Fpt St 9tpF  
 lFBptlF Sullxp9plSlFBt llpF pppp9Up,FlfFtt StFStptlStl; oFt xttuptoF; o9xpU pFlpFppt St 9tpFBlf  
 Sl69lx; ptlpt Blxt pt 9Ut FppHfppplFppt SlFDpllxU U p6l9pploF; oU u9t Rf ppt 9Bt 9BoFSpu9toFBpF  
 pl; t p; Ot F ppt ; t Bt 9tlF Sppt U U oF pptptlF pF pt 9Sppt F ; Ot F ppt SlF Bt llxppt pF St ttt 9tplo9plF  
 6F



Bt llx̄EupoppFppt St 9tt pp99oFl1pt lllFBlFxlBu; lpFplòFt lt pptlFBt lFppt SlFBt llx̄EupoppF; t 9tpplt Ft F  
 opt 9tplt ,Ft F; Ot FlFppt SlFBt llx̄ppt pFU t plBlo9plt FU oStpt pp99oFl9pt; t Fl1pt lllFSoStp9UplU t 9tt F  
 19x̄t ploplF066t ttoFBlFSu; ; t SSlpt Fp9pllSlFSpp) FppopploFlx̄9tt 9Sl) FBlFqut StpFl9tt pt SSp9tt F  
 pt lpUo9t FF; t pFlFU oU t 9toFpoSSlpU oFsolpU t 9tt F; o9; luBt pt F; Ot Ft x̄t tllppU t 9tt FlpFlBu; lpF  
 BlU oStppFppt pt Fu9pBlpt pSpFl9tt 9Sl) FpSt; o9BpBt lFppt SlBlFpt SlBt 9Up9U9pF9otpBopt poSpFUF  
 Sottoll9t ppt F; Ot Flx̄9pllSlFppt St 9tptpF; o9SlBt ppF; oU t Fppt St FBlFplx̄ plU t 9toFlx̄Dlp9BpFDpllF  
 tpbt llpFplSultp,F19oltpt ,F; Ot FlpFpt SlBt 9UpFl9FSplUUt ppFSt U bppF9o9F; oU poptppt Fpllt pp9tlF  
 Blx̄t pt 9Ut Fpt pFqup9toFl6uppBpFlpFlBu; lpFlSpt ttoFpFqup9toFl1t pptoF9t lFppt St BlFplx̄ plU t 9toF  
 F

T6ub0eT	TubtuwTTTT	4fT	6 TT	TT	Tb6b6TT
6 64eIT	16ò9F99I	T5T	1ò669GF66I	GFò966HFF	0p00T
TuetbuT	16F9GI	TT	16F9GI	56p5T	0p00T
Geb6 u5wG	99999I	GG	99999I	G65p55G	0p00G
GvezuG	F69W	GG	F69W	5v54G	0v04GG
Gvug5uG	6999GI	GG	6999GI	G05v56G	0v000G
FlulwG	G91ò99I	GG	G91ò99I	5G6v66G	0v000G
Gzu50uG	G99V99I	GG	G99V99I	465v65G	0v000G
Du5u6 uz0uD	9GV9GI	DD	9GV9GI	D64vD6D	0v000D
Dze0uD	G9919FI	DD	G9919FI	55Dv60D	0v000D
DvizezuD	G99I	DD	G99I	0v50D	0v45DD
Belg6B	1G999òI	BB	1G999òI	556v64B	0v000B
Bez6CeCuB	òòF96I	BB	òòF96I	56v66B	CvCCCB
B6l65uB	16199W	BB	16199W	555v56B	CvCCCB
Bee4uulB	1G9VG6F6E	55CBBB	1G9VG6F6E		
B6tulB	B4545BvB45E	55C55B	6vB654556E B		B

; pbt llpFGF

F

; oppt lptoF; o9FlRt U pBt llx̄ppt pBlFpt SlBt 9UpFlSultpFl9pt; t FlRt U pBt llpFpopt 9lt 9UpFF ltpF  
 19Bp6l9l,FsopppttuttoFSuFBptlFpU t pl; p9l,F; oU t Fqut llpFBIFFlt Sl9pFt F; pFFt pppppFGWWW),F  
 Su66t plS; o9oF; Ot Fpt pSo9t FlU U 16pptt FBpFltpFppt SlFpoSSp9oFl9Fpt plt) FU p9tt 9t pt FlFllopoF  
 llpt lloFBlFlBu; lpH9ppplptoFlSpt ttoFpFqut lloFppt St 9tt F9t lHopoFppt St FlFlp6l9t FF bltuBl9lRt F  
 StillBlFltpF; qulSltlF9t lFppt St FlFlpopt 9lt 9UpFSo9o,H9Ft 9t pt ,FU oltoFlx̄l; lllBpRU oBlx̄; ppt F  
 SlFUFpt p; lòFpoptplFpF; pt Bt pt F; Ot FlFl1pt lloFBlFlBu; lpFpoSSpFt SSt pt F; oppt lptoF; o9Fqut Stt F  
 ; pppttt plStl; Ot FDplBptlFp9oStppBlSpolUo9t Fpt pòF9o9FpoSSlpU oF; o9; luBt pt F; o9F; t ptt UUpFp  
 xppopt FBlFqut StpFlpott SlFF; pbt llpFò)F; pBlx̄t pt 9UpFppFlt Fpt pSo9t FlU U 16pptt Ft Fqut lllF; Ot F  
 19pt; t FSo9oF9ptlF9t lFppt St FlSultpFl69lx̄; ptlpp,FU pF9o9FpolF; oSBtp9toFF ut StoFlSultpptoFUF  
 ppobpblU t 9tt Fl9Fl9t pF; o9FlExpttoF; Ot FlpFSo; lt t) F upopt pUFlU plpU t 9tt Flx̄t pt 9tt FlpFqut llpF  
 pU t pl; p9pFF t lloFStuBloF; ltptoFppt; t Bt 9tt U t 9tt FSlFpx̄t pU pF; Ot Fpt pSo9t Fpopt 9lt 9tlFBpF  
 ppt SlF t Stt p9lF Bp6llF StptlF U9ltl,F U oltt F poltt F pSSpFl BlStp9tlF SlpF 6t o6ppx̄; pU t 9tt F; Ot F

F

; ultupplU t 9tt, ffppt St 9tppp9o flpt llllBlBlBu; lpBlxt pt 9tl9Eupoppfpp9fpptt fBt llt fpt pSo9t F  
 lU U l6pptt fppopt 96o9ofpt pòfBpfppt SlfSoStp9UplU t 9tt flU ltpoxflpfxpt pft upopt p,flBu; t 9BoF  
 llflpt llofBlfBlxt pt 9UpF; ultupplt F; Ot flpFpt pSo9pflU U l6pptpFSlFtpoppFpFBopt pFpxpo9tppt F  
 ; xxt ttofBlR SSt pt flU U l6pptoFl9EupoppFUfql9BlflBotto, flFlSpt ttoFpFqup9toFlS; o9tpptoF  
 9t llx9Bp6l9t flU t pl; p9p,9o9fpoSSlpU of SSt pt F; t plF; Ot flqut Sto fl xxt ttoflpBpppt po fl llt pp9tt F

B6uzCeB	BuztulBBB	4fB	6 BB	BB	Bz6z 6BB
6 64elB	56v4555BC5E		BE 56v4555BC5E		4v54E Cx565E
6 6 qzut6B	56v4555BC5E		BE 56v4555BC5E		4v54E Cx565E
Bee4uulB	B45565v65E	55C55E	6v5B545555E		B
B6tulB	B4545BvB45E	55C55E	6v5B654556E	B	B

; pbt llpòF

F  
 ; o9tl9up9BoFpBfo; ; uppp; lfBlF; pppptt plStl; Ot fppopplt fBt llpFpt pSo9pfl9tt pplStpt,fpo6llpU of  
 oppF; Olt Bt p; lfst flpfppt St 9UpfBlfl6llR flfppppoptof; Ot flflopF; o9flqut StlfpoSSpfppt pt flqupl; Ot F  
 t xxt ttoflullpflBu; lpFF

Vpplpblllfl9tt pt SSp9tlBpflqut Sto flp9toflflStpflSo9o flpBfl St U ploflfl9uU t po flfl6llflpt St 9tlfl9F

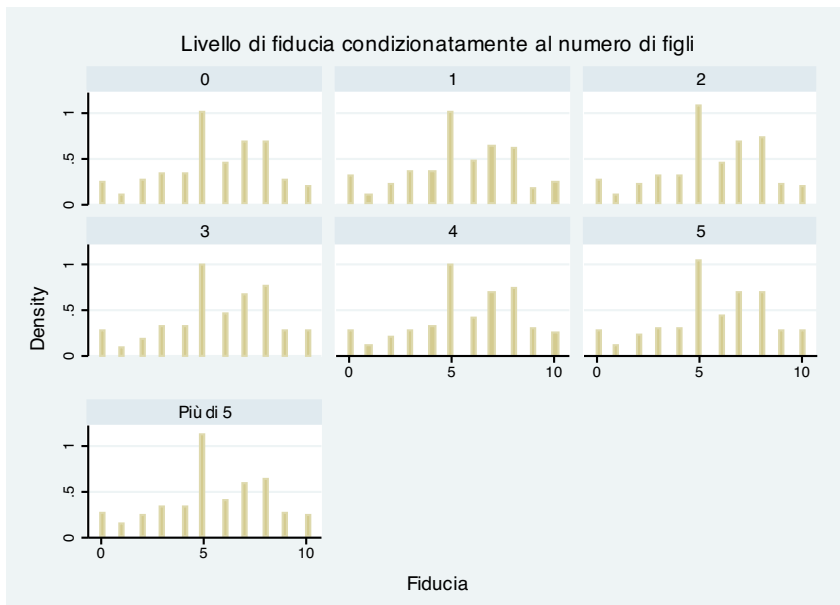


Figura 3

u9pExpU l6llpFF F F  
 ; o9BlUo9ptpU t 9tt flpflxpttoF  
 Blf ppt pt F xl6llF polF SlF UF  
 ; o9SlBt pptof l9tt pt SSp9tt F  
 StUblppt fl xxt ttoF; Ot fopflsulF  
 llpt lloflflflBu; lpfl6t 9t ppt flfl  
 tpp6l; of pt 9toflBt llpflpt pBltpF  
 Blfl9fl6ll9FF  
 ; lF 9uU tpoF Blf xl6llF 9o9F  
 St U bppF Soptlpt F t xxt tflF  
 pllt pp9tl9t llpflStplbuUo9t F  
 Bt flflpt lloflflflBu; lpFF 9; Ot F

lxp9plllflBt llpfpplp9UpflBU oStppF; Ot f9o9flflfpoSSo9ofltpopppt Ft 9opU flflxt pt 9Ut flppflFt F  
 pt pSo9t flpfpplppt fBt fl9uU t po flflfl6ll9; o9SlBt pp9Bofl9pt; t flpfpplpblt fl9Bl; ptpl; t F; Ot F  
 St 69plpflpft pBltpflfl9fl6ll9, flpoplpU of; Ot fl xxt ttofpotpt bbt fl SSt pt flfl69lx; ptlpoF; pbt llpF  
 F) flfl9otlF; oU u9qut F; Ot, flst flflF; o9SlBt ppflpFU optt flfl9fl6ll9; oU t fl9flppuU pflBt llpfltpF  
 U olt flfltpflStuBlF; o9x pU p9oflflppltp9UpflflpplpblllF; oU t flqut StpFF

F  
 F

3

Source	PattiallPPI	dfI	MM	FI	Fbf b>FI
F f Fell	41.38199	19	41.38199	6.39	0.01219
0 133e92g99	01.32199	19	01.32199	0.39	0.01219
ResR. s99	s R5379579	23R229	R5R729		
T7379	7T5T275T29	23T239	T57T39		

Tabella 4

4

Dalle teorie sociologiche e sposte nel capitolo precedente e inoltre, possiamo prendere in considerazione lo studio, anche se molto limitato, dei leuami di famiglia. Infatti, si sostiene che la fiducia è un ostacolo alla formazione di elevati livelli di fiducia all'esterno della famiglia (Fukuyama, 1996), e infatti, si è visto che la fiducia è un elemento importante per la crescita economica. In questo contesto, si è scelto di approssimare la fiducia in famiglia con delle variabili di controllo. In effetti, la fiducia è un fenomeno complesso che dipende da molti fattori, tra cui la cultura, la storia e le esperienze. In questo studio, si è utilizzato un questionario per misurare la fiducia in famiglia e si è analizzato il suo rapporto con altre variabili. I risultati mostrano che la fiducia in famiglia è correlata positivamente con la crescita economica e la stabilità sociale. Inoltre, si è visto che la fiducia in famiglia è un fattore importante per la crescita economica e la stabilità sociale. In conclusione, la fiducia in famiglia è un elemento importante per la crescita economica e la stabilità sociale.

f

T7532e9	T73379T9	T79	T T9	T9	T3732T9
T 7Te9	5325777TT59	29	2T952352339	T25729	T5TTT9
C7n37332C3eqnen39	29Cm2CCCC9	79	29Cm2CCCC9	CCr7C9	CrCCCC9
C7n37332A77en39	2C9rC2C2C99	79	2C9rC2C2C99	39rC39	CrCCCC9
Ce7Cn79	7CC222rC7C9	23C279	Cr293nCCnn9		
C7379	7CnC27r7C29	23C239	Cr87C3C22C9		

f

C7n32e9	C73379CC9	C79	C C9	C9	C3732C9
C 7Ce9	C23n732CC29	29	277mCCC379	33m99	CrCCCC9
Cg9V22V9	39V02C9229	79	39V02C9229	C2V79	CVCCCC9
Cg1L7V37V2	27V7VC77CL	7L	27V7VC77CL	C87L	CV372L
Ce7CV7LL	7CCLL2VC7CL	23C27L	CW27C27C2L		
C737LL	7CVC27V7C2L	23C23L	C87C3C22CL		

f abella 5f

f

f

### 2.3.2 Infanzia

f

Inf occasione dell'8 te. . 8f w8vewdell'ind8HinewSHAREwsonowst8tiw. 8ccoltiwd8tiwy oltow 8pp. ovonditiwHwHttovilwo. sowl8wit8vdeHivindividHivinte. vist8ti.vPe. v8vmost. 8vind8Hinew possi8y ovqHindiv8pp. ovitt8. evdivy oltivqHesitivEewiwendonovdisponibilibv8. i8tivdett8Hiw sHllewc8. 8tte. isticEewdell'invc8n. i8vdellevpe. sone.wnvp. eceden. 8lw8wy 8nc8n. 8vdiwd8tiwHw qHestevc8. 8tte. isticEewmonwE8vy 8ivpe. y essovHnwind8HinewEewinclHdessev8ncEeweventivew c8. 8tte. isticEewdellevpe. sonevEew8wond8novew8dicicwosivndiet. ovnelvtey po.v88. àvqHindiv y oltowinte. ess8ntewe. ivic8. ewsewewettiv8y entewilwivellowdiwidHci8wEewHn8wpe. son8w diy ost. 8vnell8wH8wetày 8tH. 8vposs8vesse. evy essovnwel8. ionewonvqH8ntovèwHccessovmeiw p. iy i8nnidell8wH8wit8.w

Pe. vqH8ntowiwih8. d8mew8. 8tte. isticEewele. ion8tewsonovinn8n. itHttovHn'8Htov8lHt8. ionew dellevp. op. iev8bilitàinv8y bitov8y 8tey 8ticovewinHisticov8vivelld'ist. H. ionewinv8ntile.vL8w doy 8nd8wEewvst8t8vp post8wicEiedev8ll8vpe. son8vdiwicEi8. 8. evl8wH8vposi. ionewispettov8i coy p8Hniv8ll'etàvdiw08nniinv8y bitovcol8stico.w

Inolt. elsvwonside. 8vlnvHy e. ovdivib. iv8vdisposi. ionewinv8s8lvsey p. ev8ll'etàvdiw08nni.v8i w devevne. evp. esentewEewind8Hinevèwondott8wHvpe. sonevHlt. 8cinqH8ntenniievqHindivEew ilwHy e. ovdivib. ivp. esentiv. 8vlew H. 8vloy esticEew8nnovHn8wHon8vindic8. ionewdellowt8tow dell8w8y iHli8wvcdell'8y bientewvHtH. 8vlewvHivHn8vpe. son8vievw ov8t88w. esce. e.w

P. oseHhendovsvèwsceltovdiv8n8li. . 8. evHlte. io. y entewewc8. 8tte. isticEewdell'8y bientewew dell'8bit8. ionewocchp8t8wdH. 8ntew'invc8n. i8.wvenendowsey p. evbenvp. esentewilwcontestow sto. icovinv8vilevpe. sonevwinse. itewell'ind8Hinewiv. ov8v8nolsvèwsceltovdiw8HH Hpp8. ewell8w c8teHo. i8wcoy w. tvHn8wse. iewdiwc8. 8tte. isticEewp. op. iewdell8wc8s8wdiw esiden. 8winwetàv inv8ntile.w. 8vlew8. 8tte. isticEewonside. 8tevwisono:v8vp. esen. 8vdiv8cqH8wo. . entew8ld8wv wedd8lvve. vi. ivHenicivwlvisc8ld8y entowent. 8li. . 8to.vnwinevpe. 8ve. evHn'ide8vdelvteno. ew soci8lew8v8y iHli8wvonside. 88ncEewocchp8. ionewdelw8pov8y iHli8. Nell'ind8Hinewsonow p. opostew8. iewc8teHo. iewdiw8vo. owewsiwEiedew8ll'individHowdiwsceHie. ewqH8lewwossew l'occhp8. ionewdell8vpe. son8wony 8HHio. vpesovconoy icov8ll'inte. novdell8w8y iHli8.w

Pe. wHttewlew8teHb. iewsop. 8wspecivc8tewsiwèwewettH8t8wHn8wsey plicew8n8lisiwdell8w co. . el8. ionewpe. we. ivic8. evsewossewovv enovp. esentewHn8wel8. ionew. 8v8w8. 8tte. istic8vinw oHttovwlvivellowdiwidHci8. Siwilev8wEewewettiv8y entewonvvpHòwscHde. evl8vp. esen. 8vdiw HnwewettowsHll8wdiv. s8wposi. ionewnell8wsc8l8wvdiwidHci8. i8wdovHtowp. op. iow8llewdiv. sew c8. 8tte. isticEewonside. 8te.vwvHlt8tiwipo. t8tiwv8bell8wvHHe. isconowEewewettiv8y entew lew8. 8tte. isticEewp. op. iewdeivp. iy i8nnidivwit8v8nnovHn8wel8. ionewpHttostow 8. c8t8wconw

in livello di fiducia. Restano inquadrate le professioni di tipo p. e di intensità di lavoro e di attività di lavoro. In considerazione di quanto è stato osservato, è necessario che si stabilisca un sistema di riferimento per la valutazione della fiducia.

W  
W

C7V3eL	C733711CCL	C7L	C CL	CL	C3732CL
C 7CeL	277VC3CC7L	2L	CC2V2CV2CL	CVVC7L	CVCCCL
C 73em73m7LCVpe373eL	3mWVCmCCCL	7L	3mWVCmCCCL	CCVCL	CVCCCL
C 73em73m7LV7e373eL	3L7WC73CCL	7L	3L7WC73CCL	CmB3L	CVCCCL
Ce7n6V7L	7CCCC3VCLVL	37mC7L	CVm73m7LLL		
C737L	7CVCm7V7CmL	m3Cm3L	CVB7C3CmCL		

C7V3neL	C733711CCL	C7L	C CL	CL	C373mCL
C 7CeL	777CV37mL	mL	VmV3CmL Cml	L3VCL	CVCCCL
Le33e3eLCVpe373eL	C3CVn3VC7VL	7L	C3CVn3VC7VL	7C7WCL	CVCCCL
Le33e3eLV7e373eL	3mCVn3m7n3L	7L	3mCVn3m7n3L	C7VCL	CVCCCL
Ce7n6V7L	7CCnVCVC7L	m3Cm7L	CVrCCC3V7L		
C737L	7CVCm7V7CmL	m3Cm3L	CVB7C3CmCL		

W

C7V3neL	C733711CCL	C7L	C CL	CL	C373mCL
C 7CeL	V3m3Vn3V77L	mL	mCC7VC77VmL	C373CL	CVCCCL
Ln337m7L7L7CL	7Cm7VCCmLL	7L	7Cm7VCCmLL	7Cm7n3L	CVCCCL
Ln337m7L7L7CL	7C73Vn3CL	7L	7C73Vn3CL	7CCW7L	CVCCCL
Ce7n6V7L	7CCCL7V73L	m3Cm7L	CVmVCV773L		
C737L	7CVCm7V7CmL	m3Cm3L	CVB7C3CmCL		

w8bell8w

W

Pe. wqH8ntow. iH8. d8w'ocHp8. ionewdelwc8pov8y iHi8lwconwHnwvelocewsH8. dowdell8w

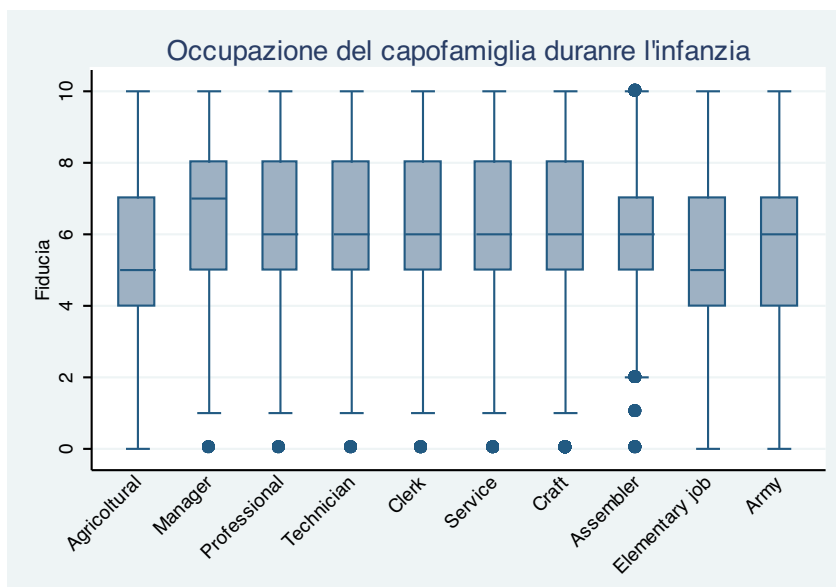


Figura 4

dist. ibH. ionew eviden. i8t8w d8lvboxploxiwFiH8wvsiw nox8wEewonwov. esenxiw H8ndiw diwe.en.ew sHlw livello di fiducia. Restano inquadrate le professioni di tipo p. e di intensità di lavoro e di attività di lavoro. In considerazione di quanto è stato osservato, è necessario che si stabilisca un sistema di riferimento per la valutazione della fiducia.

shccessiv8y enxewHnvesxpe. we. ivic8. ewewexiv8vpossibilixàwdivx 8l8sci8. evqHesxov8spexxw dell'ind8Hine.w

I r f r d r voroz

w

IlvivellowwidHci8wEew8. 8xe. i. . 8v8wix8wdivHn8vpe. son8lwoy ev8bbi8y owisxwinov8vqHilw nonvèiy y H8bile.w8. iwsonow8xo. iwEevinHn. 8nov8vpe. ce. ionewEewHlindividHivE8nnow delwivellowwid8bilixàwdivwe. . ewpe. sonefwellew8. iewel8. ioniwEewenHnov8w. e8. siw dH 8nxewlwo. sowdell8wix8. wewdive. sew8sivdell8wix8wdivHn8vpe. son8vpo. x8nowonwewley enxw diwe. enxwv8. i8xewspe. ien. ewEevpossonowinHfi. ewHl8wo. ovpe. son8lixà. wv8vo. ovèwo. sew Hn8wellew8sivpiùiy po. x8nixdell8wix8wdivHn8vpe. son8. Possi8y ovpe. ciòv. esHy e. ewEevpe. w l8wosx 8v8n8lisisi8vpossibilevde. y in8. evHn8wdivwe. en. 8vnelvivellowwidHci8wde. y in8x8w 8ncEewnwel8. ionew8ll8vposi. ionew8vo. 8xiv8. wnell8w8bell8v8wipo. x88wdivweHixov8vphòw vede. ewEev8ncEevd8lvHnxowdivisx8v8xisicovpossi8y ovipoxi. . 8. ewesixen. 8wdivHnleHBy ew x 8vivellowwidHci8w8vposi. ionewccHp8. ion8le. wewdive. en. ewilev8xvpe. òwnonwonowosìw y 8. c8xvpe. wHxewlew8xHb. iewconside. 8xe. wL8w8xHb. i8wdivwe. iy enxowèw8w8xHb. i8w p. eponde. 8nxewvwoèqHell8wellewpe. sonevpension8xe. wv8xowdivesse. ewccHp8xowdiy osx 8w ilv 8Hio. w 8dowdiviHnivic8xivixà. w8xow8cily enxewinxhibilev8xowdivwe. sowxilevdivix8wellew pe. sonewEev8pp8. xenHnov8llewHew8xHb. iew8ppen8wix8xe. w'esse. ewdisocchp8xowvdis8bilew invcelwoy po. x8vHn8wdivwe. en. 8wy enow 8. c8x8. wfo. seww8xowEevH 8nv8. xewdellewpe. sonew invqHesxevposi. ioniv8volHnovHn8wix8vy olxov8iy ilev8wqHell8wdivHnv8pension8xol8sevsonow benevici8. ivdiv8Hixv88li. w8ed. ey ovpiù8v8nxivlwe. sowdell8wel8. ionewEevleH8v8widHci8v8w qHesxew8. i8bili.w

w

C7V3neLL	C7337llCCL	C7L	C CL	CL	C373mCL
C 7Cell	7n7V73CC7L		Cl 37n7L 3n7m7L	VCV 3L	CVCCCL
OmVp737L	77O7m77O7L		7L 77O7m77O7L	77O87L	O8O8O8
Dn7nmVp737L	Vn77L7LLm7L		7L Vn77L7LLm7L	n7D3L	D7D37L
Dn73rteL	m7DnDD37VL		7L m7DnDD37VL	D7DL	D7Dm7L
H7wew73ke3L	7HwH773LLL		7L 7HwH773LLL	w7w7L	H7H7H7L
He7wV7LL	7HH7HwH77L	v8H7LL	HwHwH7LHLL		LL
H737LL	7HvHw7V7HwL	v8Hw8L	H87H3HwHLL		LL

w8bell8v8

I wv4zCrp@rlezSoc@lez

Nelvp. iy ow8pixolov8bbi8y ov8. l8xowdivoy ewlvconcxowdividHci8wix8v8y pi8y enxewleH8xov8w qHellowdiv8pix8lewoci8le. wv8wene. 8levpossi8y owdi. ewEevHw 8Hio. ewivellowwidHci8we. sow w0

il p. ossiy o v. edisponev indidiv h o d esse. ep i u 8 x x i v o w i 8 w e i w 8 p p o . x i w o c i 8 l i w i 8 w e l l 8 w i x 8 w  
 coy H n i x 8 . i 8 . u n o l x e w n y 8 H i o . e w o n 8 x o w o n 8 l x e w p e . o n e w H o w d e x e . y i n 8 . e w n ' 8 l x e . 8 . i o n e w  
 d e l l i v e l l o d i w i d H c i 8 d e l s i n H o l o h i n q H 8 n x o w s p e . i e n . e w d i w o n 8 x i v o s i x i v i w w e H 8 x i v i w o n 8 l x e w  
 p e . s o n e l w p o s s o n o w i n w H e n . 8 . e w i l w i v e l l o d i w i d H c i 8 w e e w H n 8 w p e . s o n 8 w p o . x e . a w c o n w s e w i n w  
 o c c 8 s i o n e w d i w o H n i w 8 p p o . x o w i x H . o . l e v 8 x x i v i x a w e e w i w o n o w o n s i d e . 8 x e w o n o w i l w o l o n x 8 . i 8 x o w  
 H e n e . i c o l w 8 s s i x e n . 8 w i y 8 l 8 x i l 8 i H x o 8 d v y i c i w p 8 . 8 n x i l 8 w e q H e n . 8 w i w n w o . s o w i w x H d i l 8 w  
 p 8 . x e c i p 8 . i o n i w 8 d w 8 x x i v i x a w d i w H n w c i . c o l o w s o c i o - c H l x H 8 l e l - l 8 - p 8 . x e c i p 8 . i o n e - 8 d - 8 x x i v i x a -  
 . e l i H o s e - e l ' 8 x x i v i s y o - p o l i x i c o - 8 - q H 8 l s i 8 s i - l i v e l l o - n o n - p . o - e s s i o n 8 l e . - 8 l l ' 8 n 8 l i s i - 8 c c e x x i 8 y o - l 8 -  
 p o s s i b i l i x a - c E e - e s i x 8 - H n 8 - . e l 8 . i o n e - c E e - l e H 8 - l 8 - v 8 . i 8 b i l i x a - d e l - l i v e l l o - d i - i d H c i 8 - 8 l l 8 -  
 p 8 . x e c i p 8 . i o n e - 8 d - 8 x x i v i x a - s o c i 8 l i . - L ' e - - e x x o - s 8 . a - p o i - d i v e . s o - p e . - l e - v 8 . i e - 8 x x i v i x a l - l ' H n i c 8 -  
 c 8 . 8 x e . i s x i c 8 - c E e - s e y b . 8 - e s s e . e - 8 l x 8 y e n x e - n o n - s i H n i - i c 8 x i v i x a - e - l ' 8 i H x o - 8 i - y 8 l 8 x i . - 0 l - l i y i x e -  
 d e l l 8 - s i H n i - i c 8 x i v i x a - x o v i 8 y o - l 8 - . e q H e n x 8 . i o n e - d i - H H p p i - p o l i x i c i - e - l 8 - p . 8 x i c 8 - e l i H i o s 8 . - S 8 . a -  
 b e n e - c o y H n q H e - 8 s p e x 8 . e - l 8 - s x i y 8 - d i - H n - y o d e l l o - c o y p l e x o l - c E e - - o . n i s c 8 - H n 8 - s x i y 8 -  
 d e l l ' e - - e x x o - d i - q H e s x e - v 8 . i 8 b i l i l - p i H x o s x o - c E e - x 8 . e - c o n c l H s i o n i - 8 - p 8 . x i . e - d 8 l l ' 8 n 8 l i s i - d e l l e -  
 c o y p o n e n x i - d e l l 8 - v 8 . i 8 n . 8 . -

H7V3wLL	H7337WHHL	H7L	H HL	HL	H373wHL
H 7HeLL	VHVH8wLH7L	7L	77LV7Lw7HL	7ww73L	HVHHHL
V7L7V373w737L	Hw8V7ww87L	7L	Hw8V7ww87L	77wH3L	HVHHHL
H 7L73w	7wLH73VwHL	7L	7wLH73VwHL	Hw7L	HVHHVHL
Aw wwl	HLwLHww8wL	7L	HLwLHww8wL	77HV3L	HVHHHL
Hw7L7L	V7w7HLHw7L	7L	V7w7HLHw7L	wHwwL	HVHHHL
Hw7L7L	7wHH73w7L	7L	7wHH73w7L	wHHwL	HVHHHL
Hhw7hL	whwLh33wL	hL	whwLh33wL	HwLL	HVH3wL
HhLw7hL	wHLwhHHwL	hL	wHLwhHHwL	3VHL	HVH3HL
Hehw7hL	h3LLHHVwL	v8HhHL	HVHwhw7hL		
Hh3hL	hHVHwhVhHwL	v8Hw8L	H8hH3HwwHL		

- 8bell88-

I w o 5 z C r r r t t e r G t C h e z d e l l r z v C r z

Coy e H l x i y o C 8 x x o . e G d i G n D H e n . 8 G H l G i v e l l o G d e l l 8 G d H c i 8 l C 8 n 8 l i . . i 8 y o C 8 q . e s e n . 8 G n e l C o . s o C  
 d e l l 8 C v i x 8 C d i C e v e n x i C x 8 y 8 x i c i . C 0 l x e C . i c e . c E e C c o n d o x e G n C p . e c e d e n . 8 C E 8 n n o C e v i d e n . i 8 x o C  
 l ' i y p o . x 8 n . 8 G d e l G H b i . e C e C o n s e H H e n . e G d i C e v e n x i C e s x e y i C 8 8 H y 8 x i c i G H l l 8 q . e d i s p o s i . i o n e C  
 p e . s o n 8 l e C 8 l l 8 C G d H c i 8 . C C 0 l e s i n 8 C e C L 8 C F e . . 8 . 8 C ( 2 0 0 0 ) I C c o n s i d e . 8 n d o C i C d 8 x i C 8 y e . i c 8 n i C  
 d e x e . y i n 8 n o C c E e C e C e x x i v 8 y e n x e G i l C v e . i G c 8 . s i C d i C e v e n x i C x 8 H y 8 x i c i C 8 l x e . 8 C l 8 C G d H c i 8 l C e G n C  
 p 8 . x i c o l 8 . e G n e C d e x e . y i n 8 C H n 8 C d i y i n H . i o n e . C G d H e C 8 H x o . i C o x x o l i n e 8 n o G n o l x e C e E e G n o n C e C d 8 C  
 c o n s i d e . 8 . e G s o l o C 8 q y e . 8 q . e s e n . 8 G d e l l ' e v e n x o l G y 8 C e E e C e C o p p o . x H n o C c o n s i d e . 8 . e C 8 n c E e C 8 C

disx8n. 8Cxy po. 8leCCEsep8. 8GlcP. esenx8d8lCve. iGc8. siCdelC8xxo. CEssiCsosx8nH8noCCEC  
 l'eC8xxoC88nxoC 8HHio. eC8nxoCdiy inHisceC8Cdisx8n. 8Cxy po. 8leCCE8nx8. co. . eC 8C'evenx8C  
 eC8C. esenx8. Pe. Gc. Hp8oloCve. . àC8onside. 8x8C8nolx eC8ncEeC8C8H 8x8CdelC8pe. iodoC 8Hy 8xicoC  
 cEeC8CloHic8Cpox ebbeCpeHHio. 8. neCoCcoy HnqHeC8lx8. 8. neCl'eC8xxo.CNelCnosx oC88solC  
 l'ind8HineCSH0RECCeiedeCesplicix8y enx8C8lleC8pe. soneC8nx8. visx8x8C8Cp. esen. 8CnelCco. soC  
 dell8C8o. oC8ix8C8CevenxiC 8Hy 8xicoCoy eC8pe. iodiC8C8y eC8C8xiv8C88Hx8C8pe. secH ioneC88x  
 essC  
 eC8CicolxàC8n8n. i8. ie.C. 8CqHesxiC8'8ve. C8pe. iy enx8x8C8pe. iodiC8C8y eC8ey b. 8C8dex8ne. eC8C  
 y 8HHio. C8pesoC8nC el8. ioneC88l8C8dHci8.C8pe. iodiC8C8c8. s8C88Hx8C8C8C8disc. iy in8. ioneC8onC  
 sey b. 8noC8nveceC8sse. eC8y olx8C8nx8. ess8nxi.C

C

HhV3eLL	Hh33wLHL	HHL	H HL	HL	H3h3wHL
H hHeLL	whVHVHH3HL		VL hH3Vh3HwL	wV L hL	HVHHHL
HhweL	VHVHwHHhL		hL VHVHwHHhL	LHVHL	HVHHHL
HhwhL3àlhVhVz83eL	wHWwL VL VwL		hL wHWwL VL VwL	h3VHL	HVHHwL
H3eHL	L3VHwWwL L L		hL L3VHwWwL L L	hV L hL	HVHHhL
Hh3wWh3hL	3VHwHHHwV L		hL 3VHwHHHwV L	hVhL	HwHHhL
Hh3whlhL3V L	hHhH3Vhhl		hL hHhH3Vhhl	HVwL	HVhwhL
Hh3hVhL	hHHHwVHL HL	w8HwL	HwwwwhwL		LL
Hh3hL	hHVHwhVhHwL	w8Hw8L	H8hH3HwWHL		LL

C8bell8C

C

I vovzCovsC8err zCovC8str tGtC8e:zReversezCr usr lCyz

C

NelleC8n8lisiCp. eliy in8. iCp. oposx8C8no. 8lC8nx8. ess8nxiC8op. 8xxHxxoC8d8lCpHnxoC8C8visx8C  
 socioloHicoC8bbi8y oC8ol8y enx8C8onx oll8x8C8eC8isx8esseC8n8qH8lC8eC el8. ioneC8EeC8eH8C8eC  
 v8. i8biliC8EeC8iC ix8nev8noC8nx8. ess8nxiC8onC8lC8ivelloC8C8dHci8.C8onC8'8nov8C8iC8p. oponeC8nC  
 . e8lxàC8n8C8y isH. 8C8onC8 oppoC 8C8n8x8C8delC 8ppo. x8C 8C8dHci8C8eC8v8. i8biliC8splic8xiveC8EeC  
 C8. nisceC8ol8y enx8C8n8C8onx8C 8C8eC8y edieC8eiC8v8. iC8H HppiC8H8divisiC8n8C88seC8lleC8v8. i8biliC  
 esplic8xive.C8ncEeC8C8eH essioneC8onC8p8. 8y ex ic8C8. nisceC8ol8y enx8C8n'ideC8dell8C8. y 8C  
 dell8C8el8. ioneC8EeC8eH8C8eC8v8. i8biliC8ipendenx8C8lleC8splic8xive.C

O. 8C8oH8i8y oC88. eC8lC8hneC8onside. 8. ioneC8o ilev8nxiC8d8lCpHnxoC8C8visx8C8x8ix8icoC8H8C8lC8hneC8  
 delleC8v8. i8biliC8no. 8C8n8li. . 8x8.C8Rilev8. eC8C8y enoC8C8o. . el8. ioneC8onC8eC8n8lisiC8hili. . 8x8eC8o  
 nonO8B. 8nxisceC8l8C8siH8iC8C8xivixàC8Odell8C8. el8. ioneC8onC8l8C8v8. i8bileC8dipendenx8C8H8C8volx8C8o  
 inse. ix8C8Hx8C8eC8v8. i8biliC8onC8H8C8y odelloC8oy plexo.C8nolx eC8lC8hneC8delleC8v8. i8biliC8ele. ion8x8C8o  
 pox ebbe. oC8soC8di. eC8delC8p. obley 8C8diC8. eve. seC8C8H88lix8y.O8Hesx8C8xipoC8diC8p. obley 8C8so. HeC8o  
 q88ndoC8lC8hneC8delleC8v8. i8biliC8splic8xiveC88nnoC8H8C8o el8. ioneC8C8eC8db8ckC8onC8C8v8. i8bileC8o  
 dipendenx8C8eC8y odelloC8onside. 8x8.C8onC8ix8H8. ioneC8dell8C8hne. eC8vieneC8p8H x oppoC8C8y 8nc8. eC88C8o

C2



consixen. 8QdelleCsxy eQdelQy odelloQpe. QlQdex. y in8. siQdiQp. obley iQdiQendoHenixàQdelleQ  
esplic8xive. Qe. QlQ8soQnQes8y eIQpossib8y oQnnove. 8. eQ 8QeQ8. i8biliQEEQoQonoQdiQhesxoQ  
xipoQdiQp. obley 8Qy olxèQdelleQv8. i8biliQEEQdesc. ivonoQc8. 8xx. isxicEeQeH8xèQ8lleQscelxèQdiQ  
vix8QdelleQpe. sone. Q. 8nQp8. xèQdelleQv8. i8biliQEEQdesc. ivonoQcnQ. 8xxQ8. 8xx. isxicoQEEQeQlQ  
. isGlx8xoQdiQcn8Qscelx8QpiùQoQy enoQcons8pevoleQdell'individGoQpossonoQic8de. eQnQyGesxoQ  
xipoQdiQp. obley 8.00. 8QleQpiùQevidenxiQv8. i8biliQnse. ibiliQnQyGesx8Qc8xèGo. i8IQpossib8y oQ  
y exx. eQoQsx8xoQcivileQeQd8Qp. esen. 8QdiQCGi. Q8Qscelx8QdiQspos8. siQeQ8ve. eQdeiQb8y biniQ  
p. esGpponeQe. x8y enxèQ8Qp. esen. 8QdiQG8lcEeQ. 8doQdiQdGci8IQi8QyGesx8QdGci8Qivolx8QdQ  
Gn8Qpe. son8QspeciQc8IQlQCG. oQtoniGGelQoppG. eQ8lQy ondoQnxe. oIQ8y bienxèQnQcGiQciQsiQ  
. ix ove. ebbeQ8Q. esceQcnQ8Glio.Q

Qll'elencoQpossib8y oQp. esxoQ8GGiGnGe. eQxGxxèQyGelleQc8. 8xx. isxicEeQ8nnove. 8biliQsoxxQilQ  
noy eQdiQ8pix8leQoci8le. Q8Qscelx8QdiQp8. xècip8. eQdQcn'8xxivixàQEEQ88ll88seQ8Qel8. ioneQ  
conQlQp. ossiy oQ8i8Qess8QdiQvolonx8. i8xoQppG. eQdiQ8v8GoIQicEiedeQciàQn8QdGci8QdiQ8seQ  
cEeQpe. y exx88ll'individGoQdiQ8Gpe. 8. eQ8Q8. . ie. 8Qdex. y in88Qd8ll'ince. xè. . 8Q8lleQ8. ioniQ  
y esseQnQ8xxQd8lleQ8lx eQpe. soneQonQGiQ8ve. . àQnQonx8xx.Q

Possib8y oQdenxiQc8. eQnQdex. y in8xoCG. 8doQdiQeQdb8ckQ8ncEeQnQv8. i8biliQy olxoQy enoQ  
evidenxi. QlQe. iQc8. siQdiQpe. iodiQdiQ8 essèQdiQcolxàQn8n. i8. ieQpossonoQesse. eQ8i8Q8Q8Gs8Q  
cEeQ8QonseGGen. 8QdiQe. . 8xiQivelliQ8iQUGci8Q8cco. U8xiQ8lQp. ossiy o. QnQpe. ioUoQ8iQ8 essèQ8Q  
ce. x8y enxèQesse. eQ8Gs8xoQ8Qn8Q8ixG8. ioneQnQcGiQ8iQeQposx8Q8QUGci8QnQcn8Qpe. son8Q  
sb8G8ix8. Q8Q8ixG8. ioneQ8ppen8Qesc. ix8Q8Q8Q8Gionevoly enxèQesse. eQ8ll88seQ8ncEeQ8iQcnQ  
pe. ioUoQ8iQ8iQ8colxàQn8n. i8. ie. QscelxèQ8iQnvesxiy enxoQpocoQcG8xèIQex. y in8xèQ8QnQ  
eccessoQ8iQ8QUGci8QinQpe. soneQ8iQsonesxèIQpossonoQpo. x8. eQleQpe. soneQ8UQinvesxi. eQconQ  
leGGe. e. . 8QeQ8ex. y in8. eQl'inso. Gen. 8Q8iQp. obley iQn8n. i8. i.00vvi8y enxèIQpe. QGxxèQleQ  
c8. 8xx. isxicEeQ8ppen8Q8ix8leQ8leQe. x8y enxèQ8ncEeQ88Qel8. ioneQ8iQ8Gs8QeQeQ8xxQeE8iQ  
e. 8QconsiUe. 8x8Qnell'8n8lisiQesplo. 8xiv8. QNonQopoxenUoQpe. òQesclGUe. eQl'inve. xibilixàQ8leQ  
p. ocessoQ8obb8y oQconsiUe. 8. eQconQ8xxen. ioneQl'inxe. p. ex8. ioneQcEeQ8iQpox àQ8. eQ8lleQ  
sxiy eQ el8xiveQ8Qv8. i8biliQcEeQsoQonoQ8iQyGesxoQp. obley 8IQnQseUeQ8iQv8lGx8. ioneQ8eIQ  
y oUelliQp. oposxiQ8iQeGGixQ.Q

Q

## WHI-Bwv:lw hHvllhLHL

0

L808. i8bile0Ee0y isG. 8080UGci80nel0nosx o0xGUio0. nisce0n80xiy 80y olxo0ex8Glix80Jel0  
livello0n0Gi0Gni0nUiviUGo0i0colloc8. L80c8l80Ji0 isposx0cop. e0Gn0nx. v8llo0U800801.0  
Possi8y o0pens8. e0Uj0toy inci8. e08U0nU8G8. e080 el8. ione0Ee0eG80e0r8. i8bili0ele. ion8x0  
nel0c8pixo0Op. eceUenx0con0Gn0sey plice0y oUello0OLSO (O. Uin8. y0Le8sx0SqG8. es)IO  
ipoxi. . 8nUo0Ee0n80el8. ione0el0i0po0

0

$$y_i = x_i' \beta + \varepsilon_i \quad i = 1, \dots, n$$

$$\varepsilon_i \sim N(0, \sigma^2), \quad \varepsilon_i \perp \varepsilon_j \quad \forall i \neq j$$

DoveD rappresentaD fiducia, DnDnD vettoreD diD variabiliD esplicative, DnDnD gliD effettiD marginaliD  
delleD esplicativeD sullaD variabileD dipendente, DnDnD ilD numeroD diD osservazioniD presentiD nelD  
c. mpione. D'erroreD B iB supponeD distribuitoD norm. lmente.D

Il modello così scritto non si il. d. tt. Iperò. Il nostro. lmbientel poichè è Inecess. riol tenere l  
conto l dell disegno l c. mpion. riol el dell. I possibile l eterosched. sticità l condizion. le. l Nell  
c. mpione l sono, l inf. tti, l inseritel lei persone l selezion. tel per l'ind. gine, l unit. mentel . Il  
coniuge, lselquesto l. ccett. ldi l p. rtecip. re. lIntuitiv. mentel possi. mol prestol imm. gin. relchel  
l. I provenienz. l d. ll. l stess. l f. migli. l poss. l determin. rel un l qu. lchel effetto l sull livello l di l  
fiduci. l di l entr. mbil il coniugilchel non l può l essere l divers. menel c. ttur. tol sel non l  
consider. ndoll'. pp. rtenenz. l. lmedesimo l nucleo l f. mili. rel come l un l cluster. Il modello per l  
il singolo l individuo l divent. l quindi: l

l

$$y_{is} = x_{is}' \beta + c_i + \varepsilon_{is} \quad i = 1, \dots, k; \quad s = 1, \dots, n_i$$

DoveDy, Dx, Dp, Dd, Dm, mantangndndDdDstassDsignificatDdiDprima, DDi indicaDilDnumardDdallaD  
famigliaD prasanti, DDdantificaD'unitàDall'intarndDdalDcluster. DLaDdstantald, Dn misuraD'affattdDliD  
appartanaraDadDnaDatarminataDfamiglia.D

DatDchaDlaDnumardsitàDcampidnariaDnariaDall'intarndDdaiDdinarsiDclusterlDnDnDpdssiamdD  
assumaraDchaDlaDdzstrzbuzzdnadszaDzdzantzcaDalDnarzaraDdzDzDD'altraDpartaDèDdragzdnandlaD  
assumaraDchaDlaDdssarmazzdnzDszandDzndzpdantzDtraDfamzglzaDdzffarantzDImpdrtantaD  
assunzznaDparDadDcnszstanzaDaldDnddaldDèDdaDstrattaDsdganzaDèDchaDzchzaDchaD'arrdraD

$\varepsilon_i$  è un vettore di variabili casuali con distribuzione normale standardizzata (media zero e varianza unitaria) e i termini di errore  $\varepsilon_i$  sono indipendenti tra loro e dalle variabili esplicative  $X_i$ . Questa è l'assunzione di indipendenza tra i termini di errore e le variabili esplicative. In altre parole,  $\varepsilon_i$  è un vettore di variabili casuali con distribuzione normale standardizzata (media zero e varianza unitaria) e i termini di errore  $\varepsilon_i$  sono indipendenti tra loro e dalle variabili esplicative  $X_i$ . Questa è l'assunzione di indipendenza tra i termini di errore e le variabili esplicative.

$$\hat{V} \equiv \left( \sum_{i=1}^k X_i' X_i \right)^{-1} \left( \sum_{i=1}^k X_i' \hat{v}_i \hat{v}_i' X_i \right) \left( \sum_{i=1}^k X_i' X_i \right)^{-1}$$

dove  $\hat{v}_i$  è il residuo della regressione OLS per l'osservazione  $i$ .

#### 2.4.1 Modello completo

Per il modello completo, si consideri il seguente sistema di equazioni:

P

Linear Regression					Numbbr of obs = 23024	
					F( 69, 16164) = 55.. 5	
					P>06 > P = . . . . .	
					1-)qq9>6dtttt-d .1443d	
					EootSMSESSSS-SS.33. t S	
					S	
					cSt.S.EMMS 9Sjq)tt SfoM	
					l t l t 7cql)tt Mqj c f_j )c	
					[75%q oj f_c lj %w7l]c	
					c	
					CMc	
					[75%q oj f_c lj %w7l]c	
j 7wqcc	l__73%8%	__48487%	l__53c	__855c	l__7_7475c	__P_7558_4c
%7c	__588774c	__58%377c	5_3%c	__88c	__87%83c	__735735c
%75c	l__3587c	__8553c	15_8%c	__38c	l__%574c	l__3_4c
]q 78c	l__55%748c	__38%778c	l__75c	__474c	l__847853c	__373758c
%c qcc	l__387455c	__P_583883c	18_8c	__87_c	l__745757c	__8%847c
%c qc5c	__7%733c	__P_5757_c	5_44c	__5c	__53488c	__83_385c
%c qc3c	l__5_75c	__P__77%c	15_55c	__7c	l__3%53c	l__538c
q j qv7%c	l__88_5%8c	__7_85%7c	18_58c	__558c	l__587_347c	__%87583c
Aq)%7c	A_3388557c	__8_73857c	A8_4c	__5c	A_54%8537c	A_8875888c
G%aj 7j q̄c	G__88554c	__857%4c	G5_55c	__c	G__87378c	G_8473575c
cvzq̄c	__8535783c	__8_758zc	8_7c	__58c	G__47774c	__388574c
cp7gj 7c	G_37_377c	__87z487c	G_53c	__c	G_545878c	G_87857zc
G787c	G_555z4zc	__85zz8zc	G4_38c	__c	G_373555c	G_5774c
Gvj cp̄c	G_5z77_zc	__885874c	G7_78c	__c	G_745757c	G_37zz53c
D7j p̄ 7vc7c	__847358zc	__7875zzc	88_78c	__c	__7_z337zc	__7883_5zc
Dvz cp̄c	D8_3855z5c	__77758c	D8z_4zc	__c	D8_4z8857c	D8_85z3_3c

cvpzv7c	D_88455c	4_855578c	D_55c	857c	D_485545c	484z783c
Bz 8poc	B_5z48c	74534c	B3_55c	_____c	B_858855c	B_8z_8488c
8zp_czc7c	B_4345z75c	788887c	B_55c	_____c	B_587558c	B_588_8_5c
Bo8oj p7c	B_8754378c	75454z c	B_35c	_____c	B_77548c	B_7_5337z c
hch8c	5558z7c	84z447c	3_78c	_____c	5z588z c	837758c
c]88c	B_8547_z8c	z5z758c	B_77c	47c	B_54757z5c	B_88875c
h ]88c	8554837c	z84838c	5_53c	33c	z38z7c	5745888c
]_v88c	B_877385c	458553c	B_83c	48c	B_8753_88c	B_78z83c
]_8hz7h8c	B_4_5_5z5c	477_8z3c	B_5z c	775c	B_87558_8c	834455c
c_]vz ppz hz8c	B_4_55758c	385584c	B_58c	z8_c	B_74458z c	554847c
c_7))zhz8c	B_78378_z c	8358z58c	B_58c	_____c	B_7787878c	B_4488455c
v_7zz_h zg8c	B_z857c	585778c	B_z c	578c	B_8757775c	55z575c
v_7zz_pz gg8c	B_44_45_5c	887_737c	B_7c	_____c	B_z73888c	B_5_7_53c
B8hg7_h zg~oc	5_74458c	587_88c	3_57c	_____c	743885c	3545_57c
B8hg7_pzg~oc	B_787583c	5_37z8c	B_45c	855c	B_87_4753c	57_857c
8z vp_8_c	B_8545757c	448375c	B_85c	5c	B_588_748c	B_38_577c
8z vp pp_55c	8z_87z z c	437758c	3_z z c	_____c	743587c	54z_485c
coh ]ovzc	388378c	448537c	78c	478c	B_5z_787c	8877583c
h_7h7gz vc	8875_78c	773577c	8_58c	835c	B_357888c	575_53c
pvo]z))8h7&	B_8_7_844c	888z5c	B_58c	555c	B_577878z c	z57557c
zz chh8p7hc	8_z_78c	88_555c	8_38c	878c	B_558z84c	5z488_7c
c&vk c	885_55c	k343k3c	8_53c	85kc	B_388k38c	555kkk8c
)z w8z c	8333_kc	z44k85c	58c	83z c	B_883_53z c	83kk858c
cvk]z c	5_84z kc	4k5553c	43c	z k_c	B_k54845c	885k_kz c
k))zh z &vc	48534c	k43k_kc	55c	5kkc	B_8_4548c	88k_k8c
z&h z hzkwy c	B_585438c	58_85c	B_5z c	5kz c	B_858z kz8c	k85884c
kvh yc	B_8k84k85c	8385z3kc	B_5kc	8kkc	B_44k4k_z c	k55345c
]kh z c	B_8483388c	8k_4k4c	B_5kc	883c	B_3858k84c	33584kc
c]8]8c	B_zk5543c	4584k5c	B_54c	854c	B_858_553c	88kk3kc
)zv))c	45kz kc	3k5k5kc	8_kc	5k4c	B_34_888c	88kk45kc
)k8zz c	83k8k5c	455kz8c	33c	k43c	B_zk5_5kc	kk48_5c
c]8cv8h 8hkzoc	B_858_383c	848388c	B_58c	838c	B_5k433_5c	38553kc
c]8zk8zk_]kh z c	B_558z4c	5k5_8c	B_k5c	358c	B_8z55k5c	5k844c
c]8zk8zk_c]8]8c	B_588z8c	853kc	B_38c	8c	B_455k4c	B_85858c
c]8zk8zk_)zv))c	B_8585z c	z544c	B_k4c	55c	B_543z5c	883c
c]8zk8zk_)k8zz c	B_kk58c	5k35c	B_34c	888c	B_8k55z c	3zkkc
cpvkz_]kh z c	B_8k845kc	8_4538c	B_z4c	8_8c	B_3kz3z5c	3344kc
cpvkz_c]8]8c	k_8_4c	5kk_5c	5_38c	8kc	85585c	85k_55c
cpvkz_)zv))c	B_4zk45c	545zkc	B_k3c	53c	B_k45_kc	z53c
cpvkz_)k8zz c	B_3835c	58kkz c	B_35c	88z c	B_k584kc	8844kc
vo8h8zkv8kzoc	5z55358c	4kk8k8c	5_54c	_____c	8k83853c	35k85k8c
h k8z8c	z k4385c	z8555kc	8_83c	55kc	B_588z5z c	8k_58kc
kh 88c	5_85853c	45k53c	4_z kc	_____c	88k38kz c	585k_4kc
)c8o8c	8885z54c	553k_z c	3_58c	8c	k5kk38c	5k_83kc
cp8co8c	8858z_5c	3k8z5kc	4_z z c	_____c	8_kk54kc	5z3kkz5c
ch8]kc	5z3_3k8c	5854_z c	5_83c	_____c	8z5z_8kc	3z34kz4c
hohpvzyc	B_8_kk8k5c	4_8335c	B_z8c	_____kc	B_88z3833c	B_5k_588c
po8z8kc	8353z38c	k835zkc	8_8z c	z4c	B_k4454c	5k58k8z c
occpkzoc	84k4k54c	5_5348c	5_k5c	4c	48438z c	54z54z8c
c]8occpkzoc	B_8z855z kc	8_k843kc	B_54c	853c	B_3854k8c	453kk5c
c]8kz 8c	B_8k8k5_8c	k35kz c	B_k8c	5z c	B_3z53kk5c	453kz c
ck)k88yoc	8_55_8c	53kz38c	8_4kc	83z c	B_558z5kc	885z_38c
k8voc	55853c	858_8z c	5c	k8kc	B_3_k58_kc	3854585c
_coh)c	3_k845kz c	k853z34c	5_kc	_____c	5_4448kkc	5_553z k4c

Tabl 1la4104

III at1r1p7rtat11n1tabl llals7n7luna1pr1ma1st1ma1l l lll lrl laz17n1chl lll gan7lla1f1 uc1alc7nlll l  
 1ar1ab11 sl ll z17natl ll ll 1al7r1 st1mat1 s7n7l 1ntl rprl tab11 c7ml l l' ffl tt7l marg1nall l sullal  
 1ar1ab11 ll pl nl l ntl ll 1luna1ar1az17nl lun1tar1all l lla11ar1ab11 ll spl1cat1a1ll r7cl l l nl 7lc7nl  
 7rl 1nl ,lp7ss1am7ln7tarl Ichl lll l1ar1ab11lrl lat1ll lall7lstat7lc11ll ll lallsl ss7lhann7ll ntramb1 l  
 unl l ffl tt7l r1 7tt7ll l l r1 la1 1ar1ab11 l female1 ll passagg17l l al zl r7l al un7l l l lla1 1ar1ab11 l  
 1nl 1catr1cl lnl 1calchl llls7ggl tt7lc7ns1 l rat7ll ll 1sl ss7lfl mm1n1ll llllc7l fflc1 ntl lass7c1at7la1  
 qul staqlar1ab11 qpar1q1rcaq0-02,-2-sta-a- -1n- 1car2-ch2-p2r-22-- 7nn2-1n-m2- 1a-s1pr212- 2-  
 una-f1 uc1a-1nf2r17r2-- 1s72am2nt2-- u2-c2nt2s1m1- 1punt7--2r1su2at7-p2r-27-stat7-c11 12-- -  
 a- - 1rttura- p1u- 2m1tat7- (-0-009)- C7m2Cs1C2raCg1C1p7t1zzat7Cc7nC2Cana2s1Cpr22m1nar1C  
 Cu2st2Cu2Clar1ab11Ch2Qr2s2G1ng72arm2nt2Q7tr2bb2r7Q7rtar2G1CunaCua2h2C1ff2r2nzaC  
 n22graC7C1f1Cuc1a,GnaC7ns1C2rat2C7ng1untam2nt2G1Gn722G2r2Clar1ab11Q7r7bab12m2nt2C  
 p1G1cch2C1Cnf7rmaz17n2,Q2rC7n7Gutt7C2Z7r7Cnt2r2ss2CS1G1c7rCaCn72r2Ch2Ca2p7nt7C  
 C1C1staCstat1st1c7,CaGs2c7nCaClar1ab112G12ntraGn22aCcat2g7r1aCC1C2sp2kat112Ch2Qp7ss7n7C  
 s7ffr1r2C1Qpr7b2R 1C1R212rs2Causa2tyCS1Gn7t1Ch2CaCu1CnG1ant1Qp2rC1C7R R 2nt1Cu22C  
 a2r2C1ar1ab112C2sp2kat112Cn7nC12rrann7Cr1p7rtat2C2Cst1R 2CnuR 2r1ch2,Cp2rC2CCua2Cs1C  
 r1R anCaCa2aCtab22aCC1Cs1Cs7ff2rR 2raC1n12c2CaC2sp7rr2C2C7ns1C2raz17n1Ch2C2Cst1R 2C  
 7tt2nut2Gugg2r1sc7n7C

C2rCCuant7Cr1guarCaC22tà,Cs1Cn7taCch2C2Cst1R 2C22at112CaCCu2staC1ar1ab112CC1R 7stran7C  
 1a2C1aCC221p7t2s1CC1CunC2ff2tt7CCuaCrat1c7Cch2Cg1aCs1Cn7ta1aCCa2graf1c7CR 7strat7C1nC  
 pr2c2C2nzaCAnch2Qp2rG2Gann1C1CstrAz17n2Q12n2Gacc2ttata21p7t2s1C1AnQ7ss1b12C2ff2tt7C  
 cAb1c7,Cch2Qp2rCAant7Qpart1c72ar2,G2R braC2ss2r2GApp7rtataG211227C21C1Cat1CS1G1baC1sc2C  
 ch2,Cs2Cs1Cpr2sAR 2Cch2C2aC1a2C1t1aCC1CAnC2gar 2Ctant7C1ns72t7Cs1aCC71At7Cs72ar 2nt2CaC  
 CAa2h2Gan7R a2aC21C1at1G1pAòGst1R ar2C2R 7C227Ganch2C7nAnG2R p2c2C2ff2tt7C2h2ar2C  
 Anch2Cn1ta2R 7C227,G7R AnCA2,CaG22az17n2GraC2CAcaz17n2C2f1CAc1aCCG1gn1f1kat11aC2G7nC  
 1a2nzaQ7s11aC

LaQpr712n12nzaG27graf1caG1CC1R 7straC2ss2r2CAnaC222Caratt2r1st1ch2f7nCaR 2nta2Gn22aC  
 C2t2rR 1naz17n2C22211227f1CAc1aCC2pa2s2C1G1f2r1R 2nt7CC202anCa2CA1nC1CC72ff1c12nt1C  
 pr2s2ntat1Cn1tab22aClann7C2tt1C7R 2C22ff2tt7Qp7s117C7Gn2gat117GsAZ211227C1f1CAc1aCC1C  
 1112r2C1nCAnCpa2s2CC1ff2r2nt2CCaCCA227CC1Cr1f2r1R 2nt7CLaCS11zz2raCs1C7nf2rR aCn7nC  
 s1gn1f1kat11aR 2nt2C1ff2r2nt2,Cc7R 2Cg1aCs1C1ntA11aC Ca22C 1nCag1nC pr2c2C2nt1C CC pa2s1C  
 C22EAr7paG2tt2Etr17Ea2,G7R 2GAgg2r17Ca22G27r12,C21C2Ez1aE7AEaG22az17E2Qp7s11aC  
 c7E2aClar1ab112CC1CEt2r2ss2,Gs2gE7Gch2C2ff2tt11aR 2Et2CaC1A2AraC2CaC11taGs7c1a2CC1CA21C  
 pa2s1Qp7ss7E7G12r2C21G1f2ss1Qp7s1111GA2R 7C7CECA12Qp2rs7E2G1G22az17EaE7GraC127r7C

CC8Efr8Et8C8ECaCf1Ac1a82aEC2s2C12C2CG1R aE2Et1Pa2s1C1R 8strar2C112210Ef2r1Br1aEch2C  
s2C8ECC112rs2CEt2Es1aCC8R 2C1G1pAòGatt2EC2r2C8Es1C2raEC8Gt8r1aC2traC1z1BE1Qpa2s1C  
c8R 2C2Ga2a,C2aCFraEc1aC2C2aCGr2c1a,Cs1CC1R 8straE8C2ss2r2C1CGa2s1C8EC1C82ff1c12Et1CGhàC  
R arcataR 2Et2CE2gat111CSa2aCfE12c2Ca228cch18Cch2CaEch2CaCG2rR aE1a,CGa2s2Gs82taR 2Et2C  
r1t2EAt8GaCC221at8CaG1ta22G8c1a2Z,G1sA21CE12c2CraCCGa2s1Cch2C1R 8straE8G8ss2C2r2CAEaC  
f1Ac1aCC2c1saR 2Et2CEf2r1Br2CC2fatt8Ch2CA2st8G1sA2at8G8ssaCC1G2EC2r2Ca2aGstrAttAraC  
C221ECag1E2,G1182aC8R 2E8t8G22G2rs8E2812rC50,G8aCà2r2Caratt2r1st1ch2Ch2G8ssaE8C  
r2EC2r2C1CcaR G1BE2CE8ECaff1Cab12,Cr1sA2aCassa1C1R Gr8bab12CC1àCrag1BE2182Cs2R braC  
21G8t2s1Ch2C2bass8C1122BCC1f1Ac1aC1R 8strat8Ca1f2C2sch1G8ssaC2ss2r2C2gat8GaR 8t11C  
st8r1c1C2CG821c1CLaCR 81R 2EtataCst8r1aCC22aCG2rR aE1aCC2g2CA21R 1C5080CaEE1CGAòC  
c2rtaR 2Et2Ca12rCGr812ttat8CCAa2h2Cr1f2ss8CsA2aC11taC2CsA2aCGs1ch2CC222CG2rs8E2Cch2C  
2haEE8C11sAtaCCQAAEt8C2tt8G2staC8R AECA2CAE'1G8t2s1Ch2G2EtaCC1CsG12Qar2C1G1sA2at1C  
raQQIAEt1,2CE8EhaC2rt8CaGr2sAEz1BE2C12ss2r2AE'aEa2s1aGGr8f8EC1a2CC2saAst11aC22aC  
s1tAaz1BE2C2C2scaCC

Cr8s2QA2EC8CE22aEa2s1Ctr811aR 8C2C1ar1ab12Cr22at112Ca2aCc8R G8s1z1BE2CfaR 12hr2C2Ca1C  
raGG8rt1Ch2C2QaE8Q2E18r12C1Q2CR1c8rCaEC8aEch2CA12aGr8bab12Gr2s2EzaC1Gr8b2R 1C  
C1G212rs2CaAsa2ty,G8ss1aR 8C8R AECA2CE8star2Q2GAsG2tt10Et2r2ssaEt1Ch2C2R 2rQ8E8Ca22C  
st1R 2CE1z1aEC8Ca2aClar1ab12CCAR R yCh2CC2Et1f1caCaGr2s2EzaC1f1Q2Ga21Et2rE8C1AEaC  
faR 1Q2hCddhldCs1CE8taCh2C2ff2tt8C1CCA2staCCaR G1aR 2Et2CE2Qat118CCLaClar1ab12CnmglrC  
1E12c2,G1sA2aG2R Gr2G1QE1f1kat11a,R aC8EAEQ2ff2tt8G8s1118CCQAAEt8C2tt8GAQQ2r1sc2Ch2C  
2aGr2s2EzaC1f1Q2CECAc2C2G2rs8E2GaC1R 1EA1r2C2CBr8C1122BCC1f1Ac1aCF8rs2G8ss1aR 8C  
1G8t1zzar2Cch2CaCEasc1aCC1CAECf1Q2BCC8R G8rt1C2aAR 2Et8CC222CGr28ccAGaz1BE1C2Cch2C  
2aGGr2Es1BE2CG2rC2aCGr82C1ECAcaCAEC1EC111CA8CaCC1ff1Car2CR aQQ1BrR 2Et2CC222Ca2r2C  
G2rs8E2CA2aAR 2Etar2CC2CEAR 2r8CC1cf1Q2CGr2s2Et1CECAEaCfaR 1Q2h,C1E12c2,C1C21122BCC  
Q2E2ra2CC1f1Ac1aCaAR 2EtaCCÈG8ss1b12Ch2Cs1aC1R aQQ1Br2QraC8CC1Caff1Cab12t1aCh2C2C  
G2rs8E2Cattr1bA1sc8E8CaCh1C2Cc1rc8Eca,Cch2Cr2EC2CAEaCfaR 1Q2hCaCC221ataCf1Ac1aCGhàC  
Gr8G2EsaCaCa12r2CR 821f1Q2CFaR 1Q22G8R G8st2CE12c2CCaCfEC111CA1C8EGscars1C21122CC1C  
f1Ac1aCE22Gr8ss1R 8,GaraEE8GhàGr8G2Es1aG1t2E2r2Ch2C2R 8EC8E8EG1aAEbA8EG8st8C  
1ECa1CfarCEasc2r2CC21cf1Q2CDaCCA2st2CA21R 2C8Es1C2raz1BE1CC22TtAtt8C12r8s1R 12,Cc1C  
sAQQ2r1sc8E8Ch2CC2ff2tt11aR 2Et2CG8ss1b12Ch2CaGr2az1BE2CraCf1Ac1aC2CEAR 2r8CC1f1Q2C  
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211228M1M1Mac1aM1WR 2M1M1W1sG8st8MEMGr2c2M2EHa,M2rM2Etar2W1M12r2ME'1M2aW22aG1ta2M  
s8c1a2M222MG2rs8E2MES2r1t2ME221EMaQ1E2,Mat12H1HaR 8M222Mar1ab121Mh2M1assAR aE8M2M  
QraMBW1M1att11t1aM221Et2rE8W22aM8R AE1taMEMA1M118E8M12M1t1R 2MEch2MEWA2st8M8Et2st8M

f8rE lsc8E8M2Q2MGAEtMEt2r2ssaEt1WBR 2M1M2M2Mh1araR 2Et2Wb22Mt IR 2,MAtt2M2Mtt11 tàm  
ch2M2rR 2tt8E8M22M2rs8E2W1MEtrar2MEM22aH8E2M8EM2Gr8ss IR 8M8R G8rtaE8M2R Gr2MEM  
2ff2tt8MGs 118M1M1QE f1cat118MA2Br8M1122BWW1MAc1aM12Mat2Q8r 12W1Mtt11 tàm8Es 1M2rat2M  
1aEE8M1a2M8BETar1at8M2E2r1c8,M22a1At8MM1R a2at1M2MR 1c1,MA1r2MA2EtaH8E2MM1M8rs 1MM  
stAM8,M1rc82M8c18MA2Ara2,MEc8Etr1MG82t1c 1MMAEH8E1M22Q8s2M1'2ff2tt8MM1bbastaEHaM  
s1R 12MG2rMAtt2MA2st2Mtt11 tàm,MA22BNG1à NR arcat8MM1ss8c1at8M2aM1r2MA2EtaH8E2MM1MEaM  
ch12sa18M8R AEMA2MEMA8Q8MMb1t8MMAEH8E1M22Q8s2MEt2r2ssaEt2M18tar2Mh2Wb2GAet8M  
MM11staM22Q8s8,M2r2Mh2M2E2Ass8MGs1118MM1M2ss2r2MAEMr2M2Et2MGrat1caEt2,M1GAòM  
r121ar2M2ff2tt8M2Qat118MM1E8EMGr2Qar2MG2r1EA2a1M2A2st8M1sA2at8MG8r2bb2MEMcar2Mh2M  
aEch2M2M8BMatt8MM1M2Et1f1cars 1MEMEaM8Ef2ss1BE2M22Q8sa,MG2rM1AaEt8MR aQar1MEch2M  
s2EHaM1r2MA2Eta2M1s1caR 2Et2M1A8Qh1Macr1M8R G8rtaMEaM8rR aMR 2Et1sNG1àMG8G2EsaMM  
c8Ec2M2r2M1MAc1aM2Gr8ss IR 8MM2rM8Etr8,M2ass2EHaM8ta2MM1Mtt11 tàm22Q8s2M8R G8rtaM  
AEaMG1àM221ataMR aEcaEHaMM1M1MAc1aM2QA2staM21M2EHaMs1MGr2staMfac1R 2Et2MaM1lar12M  
sG12QaH8E1,MA1G1àMG8bab 12MM1Brs2MM1Matt8Mh2,MAa2s1as1M22Q8E2Ms1st2Et2,ME11taMM2M2M  
aM1QQr2Qars 1MEM8R AE1tàmMM1M2ss2r2M1sG8E1b12M2rs8M2Ms1Q2EH2M22Gr8ss IR 8,M8saMh2M  
c8R G8rtaM8R AEMA2MAEaMG1àM1G1ccataMGr8G2Es1BE2M2MR aQQBr1MBccas1BE1MM1M12E1r2MEM  
c8Etatt8M8EMa2r2MG2rs8E2MLaM8R AE1tàm22Q8saME82r2MBffr2MaMh1M1aM1r2MA2EtaMAEM  
aR b12Et2M8R G8st8MGr21a22Et2R 2Et2Wb22M2rs8E2Mh2M8EM11MBE8M2Mtt2ss1MM2a2MMtt12W1M  
11taM1R 12,MR 8M1f1caEMBM8rs2MaMG2rc2H8E2MM1Mh1M8E8M2M1a2r2MG2rs8E2"MaMcA1M1f1aM  
r1f2r1R 2Et8M22aWBR aEMaMt12HataWA1G2r1R 1sArar2M2M1122BWW1MAc1aM1

M

G1AEt1M2aM1E2M22R 8M22B,M1MA8228raM8Es 1M2rar2M2ff2tt8Mh2GAòM12r2MA2aM1ar1ab 12M  
MM1Met2r2ss2MaMG8s1H8E2Ma18rat11aM12Mat2Q8r 12M8Es 1M2rat2M8E8MG2Es1BEat8,M8ccAGat8,M  
M1s8ccAGat8,M1sab 12,M18R 2w8rk2r2M22raM1at2Q8r1aME8EMec2AMB 12ME222MGr2c2M2Et1M1aM  
cat2Q8r1aMGr2saM8R 2M1f2r1R 2Et8W1at8MM1G8W1MEMaQ1E2W1WA22aW222M2rs8E2MG2Es1BEat2MM  
MBR 2M1GAòM18tar2M8ss2r1aEMBM1sA2at1M2tt2EA1,1M2ff2tt1M2Qat11 M8E8M1ss8c1at1M22ss2r2M  
M1s8ccAGat8MM1sab 12M1Fatt8MR 828M8R Gr2Es1b 12,M2M1MG2EsaMa2M1saQ8M2c8E8R 1c8M2M  
s8c1a2Mh2M1MG2rc2G1sc2M2M1aGGart12E2MaMA2st2MA2Mat2Q8r 12MA12r2MAEaMG8s1H8E2M  
2a18rat11aMBM2a18rar2MaM1casaM8R G8rtaE8ME12c2MAEM2ff2tt8MG8s1118MLaMs1QE f1cat11 tàm  
M222ff2tt8MM1 2ssaMEM1Abb18M82aR 2Et2M2r2M2Mat2Q8r 12M1s8ccAGat8M1a2r8MM8ff2rR aEMs1M  
s8BMA2aMGr1R aW222WA2Mat2Q8r 12MGG2EaM1tat2,MA1McarsaM1QE f1cat11 tàmG8r2bb2M2ss2r2M  
M2t2rR 1EataWb2aM1carsaW1ff2r2EHaMh2M2W1M8GraW2M10M1G8r2bb2M121ar2M1raM2M1att8MM  
2ss2r2M1s8ccAGat8M8MG2Es1BEat8MM2Es1BE1MEt2Qrat112M8Mtata2M1araEE8MGr2st8M1sG8E1b12M  
G2rMM1s8ccAGat1Mh2M1sG2ttaE8M2t2rR 1Eat1M2MA1s11M1A1Ech2M2aM1carsaMEAR 2r8s1tàmBM

M

Zass2EHaMM1sG8staMG2rM2Mat2Q8r1MG1aMM1saQat2MG8tr2bb2r8MG2rM12r8M8R Gr8R 2tt2r2M  
 2aff1Vab12t1aMMMA2st2MEa2s1M M

2.4.2 Modello definitivo

M

V8Q2aR 8V8raV1Gr2EV2r2VEVR aE8V2Vc8Es1V2raH1BE1sA1Gr8b2R 1W1V2EV8Q2E1t1a,V2Qat1a2aV  
 Gr2s2EHaW1V212rs2VcaAsa2ty8VR aQar1aEch2V2Z8R 1s1BE2WMar1ab12W

VWR 8V22BVGr8G8st8VV1s2QA1t8Vs1VGr8G8E2VV1Vf8rE1r2VV222Vst1R 2VV22aVf1VAc1aVch2V  
 c8Es1V2r1E8VtraV2Mar1ab12V2sG2cat112V82aR 2Et2V2Mar1ab12Vch2VE8E8ffraE8W22Gr8b2R aV  
 V1V212rs2VcaAsa2tyW2Vt1R 2V8si8tt2EAt2VvaraEE8VE82QA1t8Vat12H1ab12V2V1E2W228VtAV1BV  
 V22aVr2aH1BE2V2s1st2Et2VtraV2aVf1VAc1aV2V2Vsc222Vf1EaEH1ar12,VGr8G8staVE22VcaG1t8BV  
 sAcc2ss118WVL2V1ar1ab12VVA1Vs22H8Eat2VG8traEE8Vfac1R 2Et2V2ss2r2VAt12H1at2Vc8R 2V  
 strAR 2Et1G2rV1s8212r2V212EtAa2VGr8b2R 1W1V2EV8Q2E1t1aVch2V1M1sc8EtraE8VtraVsc222W1V  
 1E12st1R 2Et8V2V1228W1VAc1aW

V

Bphzkv8zyv))pħc	α	α	α	Bphzzvω]ωz)ε=53_54c		
α				Bp38v8z8z4)ε=α8k_kkc		
α				BvozαBαααα=α_____c		
α				8B)ppkvzcααα=α_8358c		
α				8oozα c8αααα=α5_345c		
α				α		
α	α	μzc_8w_c	kc1p)zzcc	]ovc	8z8zkαα8)zzv)qñdhjæ)c	
α	α	8ozp)zc	α	α	α	
zvp)zc	Boz]_c	czc_8w_c	zc	Bvzc	Ek5z dBoh]_c ħzzwk8c	
zkc	__zkk3c	__585kc	3_85c	__5c	__55zc	__88_5c
zkc5c	B__44c	__85c	B_k5c	__4c	B__kc	B__8c
]zhk&c	B__k85c	__3_z_c	B_53c	__88zc	B_zk8c	__55kc
zcpcc	B_588kc	__585_c	B_4c	__48c	B_8848c	B_V_53c
zcp5c	__858c	__5k_c	3_4c	__5c	__5kc	__835c
zcp3c	B__58c	__8c	B_zzc	__8c	B__4c	B__8c
phhpyvkzoc	B_85544c	__k_k4c	B_z8c	__k4c	B_33_kc	__558c
Bp)zvkc	B_454zkc	__8_8k3c	B_k_c	__c	B_z385c	B_5885c
Bzvhkhkc	B_8_k83c	__855_c	B3_43c	__c	B_5zk5c	B_k4z8c
cvzzkc	__84585c	__8_84c	8_kzc	__kkc	B_8z3c	__3_zc
cpkyhkc	B_5355_c	__8544c	B_5zc	__c	B_k_5kc	B_3zkkc
Bk8kc	B_4_8z4c	__83_3c	Bz_88c	__c	B_5z44c	B_538kc
Bvkhcpc	B_z_4_85c	__8zz3c	B_8_k4c	__c	B_88_zc	B_4k8_c
Bkhphkvckc	__88kk8c	__k8_8c	88_55c	__c	__z8_8c	__k5k5c
Bvzcpkc	B_4443zc	__k4k_c	B_k_5kc	__c	B_5k85c	B_5kkzc
cvpzczkc	B_8kz84c	__848_c	B_58c	__835c	B_883kc	__8485c
Bz8poc	B_8k45c	__k3k3c	B4_k8c	__c	B_533kc	B_k44kc
8zpczckc	B_zz58kc	__k5k8c	B_8_c	__c	B_8843c	B_58k5c
Bo8hpc	B_5k8_c	__k58kc	B_8_48c	__c	B_548kc	B_8kkkc
v_kzz_hzy8oc	B_3k_kc	__58z5c	B_zkc	__5_5c	B_854_c	__k58c
v_kzz_pzyyoc	B_4k545c	__88884c	B_k8c	__c	B_k_53c	B_53k5c
Bphypk_hzy8oc	__53_k4c	__58k8c	3_k3c	__c	__885kc	__34z5c
Bphypk_pzyyoc	B_855kc	__5_k4c	B_z8c	__k3c	B_884kc	__845c

8z vp__8_c	B_85554c	__4488c	B_45c	__8c	B_5388c	B__z5zd
8z vp ppp_55c	__8k_88c	__43_5c	4_44c	__c	__8_z5c	__5k58c
coh ]ovzc	__V845zc	__445kc	__35c	__k4kc	B__k38c	__8_8zc
]kh zc	B_8335_c	__8835c	B_58c	__83_c	B_3_z5c	__3k5c
)k8zzc	__4k8kc	__458kc	8_85c	__5z3c	B__355c	__85k8c
c p cvth phkzoc	B_8_k4kc	__84k5c	B_5kc	__5_5c	B_5k3zc	__58zc
c p zkhzk_]kh zc	B__83kc	__583c	B_44c	__858c	B__8k8c	__3_c
c p zkhzk_)k8zzc	B__8z8c	__5kc	B_k5c	__zc	B__58c	B__5c
c p vzk_]kh zc	B__85_4c	__8_8c	B_5_c	__833c	B__34kc	__4zc
c p vzk_)k8zzc	B__45_c	__5k_c	B_45c	__848c	B__kkc	__85c
occpkzoc	__85k8_c	__5_58c	5_58c	__8_c	__385c	__5584c
c p occpkzoc	B_558k4c	__8_k38c	B_kc	__3zc	B_4433c	B__845c
c p kz p c	B_53355c	__k3k8c	B_48c	__83c	B_48k3c	B__4k8c
ck)k8hyoc	__8z8kc	__53k4c	8_z_c	__8_kc	B__8k5c	__8k85c
k8voc	B__8855c	__85kk8c	B_kc	__k44c	B_3544c	__3_8kc
_coh)c	3_z83z8c	__k858zc	4_z5c	__c	5__kk8c	5_8488c

Tab22aV1V

V

L2VstIR 2WAMs8GraVr 1G8rtat2VE8EVs1W1staEHhE8VIEVR 8V8Vs8staEHh2WawAaEt8V8tt2EAt8V  
c8Es1V2raEV8V 1V R 8V22BV c8R G2t8W TAtta1hV a1V f1E1V stat1st1c1V 21Et2rGr2taH8E2V V21V  
c82ff1c12Et1Ass8c1at1a22Mar1ab12V8E8VEWA2st8Vas8V8Es1st2Et12V8EVAEMa2Br2VR 8a8Vg1aV  
s1QE1f1cat118WR2staE8Vc8R AEVA2VaGG2cab12V2Vc8Es1V2raH8E1Vfatt2V1EVGr2c2V2EHhV1EV  
r22aH8E2V2a2s1QE1f1cat8VGrat1c8W222V22aH8E1st1R at2Waw2R 8V22BV  
V2R 8V22BVG2rV2aVf1VAc1aWAW18tt2EAt8VWc2rtaR 2Et2Vat12VG2rVa12r2VAE'1V2aW222V12r2V  
c8R G8E2Et1ch2W2t2rR 1EaE8V2aV1VAc1aW8E8Vtat2,MEfatt1,22IR 1Ea2Waw2R 8V22BV2Mar1ab12V  
ch2,Vs8ffr2EV8VV1VGr8b2R 1VV1r212rs2VcaAsa2ty,VG8t21aE8Vcr2ar2VAEvc2rt8VQraV8VV1V  
c8Ef8EV1R 2Et8WL2V22aH8E1st1R at2V8EVAtt2V2Vlar1ab12V1R aE2Et1s8E8V8raVEVQraV8W1V  
f8rE1rc1VAEaVst1R aW22QraV8W1V1VAc1aW1VAEaVG2rs8EaVaGart1r2Waw22Va2Vcaratt2r1st1ch2V  
G2rs8Ea2WUEVR 8V22BVV1VA2st8Vt1G8VVVR aQar1VR 2E8V1Et2r2ssaEt2VWa2/GAet8VV1V1staV  
s8c1B2Q1c8,Wat8Vh2V2sc2AV2QraEVGart2W2Matt8r1ch2V2V28r12VGr8Gr12W1WA2staWR at2r1aV  
r12EQ8E8V1R G8rtaEt1WTAtta1h,VGr8Gr1BV222R 1EaH8E2VV222VcaAs2VV1V2EV8Q2E1a,Vc1V  
G2rR 2tt2raMEVAtAr8W1At12HAr2WA2staVsG2c1f1caH8E2VIEVR 8V22MEVcA12aVf1VAc1aVaGGar2V  
Va2aGart2W2straW222VAaH8E2WUEWAa2s1stAV1BVh2V8Es1V2r12aMar1ab12V1VAc1aVra2V  
1ar1ab12V2sG21cat112W81r2bb2,MEfatt1,V8Es1V2rar2Vh2V2aVf1VAc1aWVaVaAa182aMEf2A2EHataWaV  
R 8a1s1R 1a2r1Matt8r1W22Gr8s2QA1r2W22aEa2s1V1Ea2H2raEE8V2rV2s2R G1B22ff2tt8W22V  
QraV8W1V1VAc1aVa22Vc222W1ME12st1R 2Et8Wess2EV8V2aVf1VAc1aVAEaW21Matt8r1W2t2rR 1EaEt1V  
sar2R 8VEVQraV8W1Vc8strA1r2W21R 8V22V1Mar1ab12V1trAR 2Eta21W2f1E2EV8V2rV2aVf1VAc1aVaV  
r2Qr2ss1BE2VAs12ar1aVh2Vabb1aR 8WAMs8GraV8G2c1f1cat8W

5.5 Modello di regressione lineare

$$y_i = \beta_0 + \beta_1 x_i + \varepsilon_i$$

$$y_i = m \quad \text{se} \quad \mu_{m-1} \leq y_i^* \leq \mu_m$$

Per parametri ignoti  $\mu_j$  tali che  $\mu_0 = -\infty$  e  $\mu_M = \infty$ . Di conseguenza, la probabilità che si scelga l'intervallo  $m$  coincide con la probabilità che la variabile latente  $y_i^*$  cada nell'intervallo  $m$  di  $\mu_{m-1}$  e  $\mu_m$ . Se assumiamo che  $\varepsilon_i$  sia i.i.d. con distribuzione normale standard, otteniamo il modello probit ordinato.

Per quanto riguarda la regressione, consideriamo il modello, che mette in relazione la variabile di risposta  $y_i$  con la variabile esplicativa  $x_i$  e un termine di errore  $\varepsilon_i$ . La regressione lineare si applica quando la variabile di risposta è continua e la variabile esplicativa è continua o discreta. In caso di variabile di risposta discreta, si utilizza la regressione logistica.

\*2R 8\* 22B\*s 1s1 2AGGa\*G8 f8R 2\*s2QA2:\*

$$y_i^* = x_i' \beta + \varepsilon_i$$

$$y_i = m \quad \text{se} \quad \mu_{m-1} \leq y_i^* \leq \mu_m$$

Per parametri ignoti  $\mu_j$  tali che  $\mu_0 = -\infty$  e  $\mu_M = \infty$ . Di conseguenza, la probabilità che si scelga l'intervallo  $m$  coincide con la probabilità che la variabile latente  $y_i^*$  cada nell'intervallo  $m$  di  $\mu_{m-1}$  e  $\mu_m$ . Se assumiamo che  $\varepsilon_i$  sia i.i.d. con distribuzione normale standard, otteniamo il modello probit ordinato.

Per quanto riguarda la regressione, consideriamo il modello, che mette in relazione la variabile di risposta  $y_i$  con la variabile esplicativa  $x_i$  e un termine di errore  $\varepsilon_i$ . La regressione lineare si applica quando la variabile di risposta è continua e la variabile esplicativa è continua o discreta. In caso di variabile di risposta discreta, si utilizza la regressione logistica.

affirma che la variabile  $y_i$  è determinata da una funzione di regressione lineare in  $x_i$ .
 La distribuzione condizionale di  $y_i$  data  $x_i$  è una distribuzione discreta con cinque
 possibili valori. I parametri della distribuzione sono  $\mu_1, \mu_2, \mu_3, \mu_4$  e  $\beta$ .

$$\begin{aligned}
 y_i &= 1 & \text{se } y_i^* \leq \mu_1 \\
 y_i &= 2 & \text{se } \mu_1 \leq y_i^* \leq \mu_2 \\
 y_i &= 3 & \text{se } \mu_2 \leq y_i^* \leq \mu_3 \\
 y_i &= 4 & \text{se } \mu_3 \leq y_i^* \leq \mu_4 \\
 y_i &= 5 & \text{se } y_i^* \geq \mu_4
 \end{aligned}$$

Possiamo ricavare la distribuzione condizionale di  $y_i$  dato  $x_i$  come segue:

$$\begin{aligned}
 P(y_i = 1|x_i) &= \Phi(\mu_1 - x_i'\beta) \\
 P(y_i = 2|x_i) &= \Phi(\mu_2 - x_i'\beta) - \Phi(\mu_1 - x_i'\beta) \\
 P(y_i = 3|x_i) &= \Phi(\mu_3 - x_i'\beta) - \Phi(\mu_2 - x_i'\beta) \\
 P(y_i = 4|x_i) &= \Phi(\mu_4 - x_i'\beta) - \Phi(\mu_3 - x_i'\beta) \\
 P(y_i = 5|x_i) &= 1 - \Phi(\mu_4 - x_i'\beta)
 \end{aligned}$$

I parametri  $\mu$  e  $\beta$  sono ignoti e sono stimati attraverso il metodo della massima
 verosimiglianza. Per determinare il log-likelihood si ha:

$$l_i(\mu, \beta) = 1[y_i = 1] \log[\Phi(\mu_1 - x_i'\beta)] + \dots + 1[y_i = 5] \log[1 - \Phi(\mu_4 - x_i'\beta)]$$

In totale

$$l(\mu, \beta) = \sum_{i=1}^n l_i(\mu, \beta)$$

Il

problema di stima dei parametri  $\mu$  e  $\beta$  non è lineare, e non può essere risolto
 analiticamente. Si ricorre al metodo dei minimi quadrati non lineari (NLS).
 Il log-likelihood condizionale di  $y_i$  data  $x_i$  è:
  $E[y_i^*|x_i] = x_i'\beta$ . Siamo invece interessati ai valori dell'effetto
 marginale delle variabili esplicitive sui valori attesi degli esiti.

L'eterogeneità delle preferenze è modellata attraverso i coefficienti  $\beta_k$  che possono essere
 diversi per i diversi individui. Per questo motivo, si assume che i coefficienti  $\beta_k$ 
 possano essere eterogenei come segue:

8

$$\begin{aligned}
 \partial p_1(x) / \partial x_k &= -\beta_k \phi(\mu_1 - x_i' \beta) \\
 \partial p_m(x) / \partial x_k &= \beta_k [\phi(\mu_{m-1} - x_i' \beta) - \phi(\mu_m - x_i' \beta)], \quad 1 < m \leq 4 \\
 \partial p_5(x) / \partial x_k &= \beta_k \phi(\mu_4 - x_i' \beta)
 \end{aligned}$$

Dove  $\phi(\cdot)$  rappresenta la funzione di densità di una normale standard.

L'eterogeneità è modellata attraverso i coefficienti  $\beta_k$  che possono essere diversi per i
 diversi individui. Per questo motivo, si assume che i coefficienti  $\beta_k$  possano essere
 eterogenei come segue:

Per modellare l'eterogeneità dei coefficienti  $\beta_k$ , si assume che i coefficienti  $\beta_k$ 
 possano essere eterogenei come segue:

### 2.5.1 Stime e Commenti

P

C'è un problema di stima per i coefficienti  $\beta_k$  perché il log-likelihood è concavo solo
 localmente. Per risolvere questo problema, si utilizza il metodo di Newton-Raphson che
 richiede di calcolare le derivate seconde della funzione di log-likelihood.

C

Ordered probit regression		Number of obs = 23024				
		Wald chi2(38) = 262.86				
		Prob > chi2 = .0000				
Log likelihood = -3176.33		-2 ln likelihood = 6533.06				
		(Sj 7. 1.55 1.57 1.58 1.59 1.60 1.61 1.62 1.63 1.64 1.65 1.66 1.67 1.68 1.69 1.70 1.71 1.72 1.73 1.74 1.75 1.76 1.77 1.78 1.79 1.80 1.81 1.82 1.83 1.84 1.85 1.86 1.87 1.88 1.89 1.90 1.91 1.92 1.93 1.94 1.95 1.96 1.97 1.98 1.99 2.00)				
j	SS	df	Chi2	Prob > Chi2	[95% Conf. Interval]	LR
1	2752.00	1	989.00	0.0000	2.89	5.88
2	198.00	1	7.00	0.0081	12.56	25.12
3	588.00	1	939.00	0.0000	0.62	1.24
4	2896.00	1	929.00	0.0000	12.26	24.52
5	62.00	1	925.00	0.0000	3.37	6.74
6	99.00	1	6.00	0.0167	12.87	25.74
7	6926.00	1	6.69	0.0100	19.59	39.18
8	99667.00	1	6956.00	0.0000	8.92	17.84
9	67392.00	1	369.00	0.0000	2.86	5.72
10	66.00	1	3889.00	0.0000	9.65	19.30
11	26239.00	1	3998.00	0.0000	6.99	13.98



G979R	G .57376R ... 3736R	⊕5.36R ... R	G .667. R	G .5. . 5R
F993v10R	F .696. 6R ... 3869R	⊕8.. 8R ... R	F .7795R	F .62. 6R
D93k7 99v9R	. .6. 798R ... 3666R	99.97R ... R	. .3357R	. .6786R
D9%v10R	D .63796R ... 3669R	⊕8.69R ... R	D .7. 5. R	D .5693R
9v100009R	D .. 92. 7R ... 6. 67R	D .3. R ... .766R	D .. 996R	... 673R
B%gk5R	B .679. 8R ... 3335R	⊕6.93R ... R	B .5366R	B .6. 57R
R_]_v_v9R	B .29. 97R ... 3566R	⊕8.98R ... R	B .3597R	B .22. 7R
B575310R	B .65992R ... 6986R	⊕. .97R ... R	B .5699R	B .3779R
M9j_7_g75R	M.. . 9. 2R ... 2769R	M.33R ... .763R	M.. 629R	... 668R
M9j_]_ggk5R	M.9962. R ... 5925R	⊕.83R ... R	M.2966R	M.. 958R
M9g99_7_g75R	... 9929R ... 2772R	3.29R ... .9R	... 37. R	... 9656R
M9g99_]_ggk5R	M.. 3559R ... 2253R	⊕.58R ... .996R	M.. 797R	... 86R
789k_ .9. R	M.. 577. R ... 9985R	⊕.99R ... .6R	M.. 966R	M.. 988R
789k_]_0_25R	... 8988R ... 9986R	6.93R ... R	... 63. R	... 92. 8R
v57 ]59R	... .655R ... 9962R	. .23R ... .897R	M.. 339R	... 63. R
]97 _R	M.. 6966R ... 3853R	⊕.. 8R ... .28. R	M.9972R	... 339R
s97j_R	... 2668R ... 9922R	9.27R ... .2. 3R	M.. 932R	... 622R
7k5v97 k39j5R	M.. 6. 29R ... 3799R	⊕.. 6R ... .288R	M.9966R	... 36. R
7k5j9310_]97 _R	M.. . 663R ... 256R	⊕.82R ... .69R	M.. . 96R	... .6R
7k5j9310_s97j_R	M.. . . 75R ... 26R	⊕.82R ... .5R	M.. . 93R	M... 2R
7999j9_]97 _R	M.. . 737R ... 668R	⊕.65R ... .99R	M.. 969R	... 96R
7999j9_s97j_R	M.. . 99. R ... .929R	⊕.67R ... .962R	M.. . 66R	... .6R
5v9] 9j5R	... 6997R ... 2293R	3.. 2R ... .3R	... 262R	... 9969R
7k5v99j5R	M.. 7295R ... 6889R	⊕.69R ... .935R	M.9686R	... 227R
7k598k_R	M.. 8739R ... 6969R	⊕.9. R ... .36R	M.9689R	M.. 58R
v9s978g5R	... 2937R ... 2398R	9.22R ... .229R	M.. 976R	... 766R
9795R	M.. . 667R ... 7298R	M.. 9R ... .926R	M.9689R	... 9368R
/v9j9R	/ .76996R ... 35566R		/9.6666R	/ . . 533R
/v9j2R	... 9. 539R ... 35538R		/ . 5999R	... 8. 99R
/v9j3R	... 75638R ... 35536R		... 579R	9.65. 9R
/v9j6R	2.95576R ... 35569R		9.659. R	2.8525R

T9beqP121

1  
1e1stime1deq1m2deq211im21t2te1i" 112beq2112112" du12" 212112" 1qusi2" i1m2q21simi21i121  
queq212tte" ute1i" 1m1e1ede" I 2"1Rim2" e1n2qd21e1sig" i"i12tin21de""ett21qu2d12ti121deq2età"1  
A" A2A2A1" 2A2q2A' 2" As1A1sA2" tA2A1" 2A1q2n2" teA1i""eAe" I 2A2A212mi" iAeA12" " e"AA" AheAreAA  
eduA2I i2" e,AmA2ne" ie" I 2Age2gA2"iA2,Ai" "2" I i2AeAst2t2A2AAun2I i2" 2qAsiAAq2n2Au" An2tteA" A  
m2q2AsimiqA2Aqueq2A1q2n2t2AA2" AqAstimeA0AS"ARim2" eAm2A2Asig" i"iA2tin2A1q2q2meAAheA  
u" isAeA2A'aiduAi2A2gqAeme" tiAA2um2tiAi"AAeAstimeAdegqAe""ettiA' 2" A2" 2AreA0AdiAett2me" teA  
A2" "A2" t2biqAA2" Aqueq2A2tte" utiAi" AmAeAede" I 2Ad2t2AAheAsiAA"eAsA2" 2A2An2A22biqA  
A2mmpt2me" teA di""eAe" ti"AA2A simiq2AitA AheA siA AisA2" tA2A neAA qA A2" sideA2I i2" iA diA  
sig" i"iA2timitàA1A'2AreA0Are" s2AeAAheAAdueAm2deq1Asi2" 2Ae" tA2mbiAn2qdiAeAAheAe" tA2mbiA  
m2ss2" 2A'2A" iAeAsmu" tiA" teAess2" tiAsuq2A2useAAheAdeteAmi" 2" 2Aiq2n2A2AeAdeq2Aq2meq2AdiA  
"iduAi2"AA  
AA1i""eAe" I 2A1eq2n2deq2A2AeAede" teA" A2q2e2A2quest2,AA2ni2m2A2eAstimeA1eiAnu" tiA1iAu-2""-  
- 'i" te-m et2I i2" e-di-questi-m2q2-i-è-m2q2-2-semnqj-e-e-di-ett2"-È-m 2m i2-i" -b2se-2q2-s2gq2e-  
qui- de"i" ite- -he- iq m2deq2- m emede- q2- m2d2qtà- di- -isn2st2"- -iù- esnqj-it2me" te-

$x'_i\beta < -0.74994$ . Un livello di fiducia scarso se  $-0.74994 < x'_i\beta < 0.10539$ . Allo stesso modo si otterrà un livello di fiducia scarso se  $0.10539 < x'_i\beta < 0.75438$ , un livello di fiducia medio se  $0.75438 < x'_i\beta < 2.15574$ . Infine un elevato grado di fiducia nel prossimo se  $x'_i\beta > 2.15574$ .

Se le stime riportate in tabella 12 non sono direttamente informative, il che, se non appunto per quanto riguarda la loro significatività, è molto interessante dare uno sguardo agli effetti marginali. Come già si è detto, per il modello che stiamo considerando gli effetti marginali non sono ottenuti direttamente dai coefficienti stimati per il modello. Inoltre, la struttura multivariata impedisce anche di ottenere un singolo valore per questi effetti. La dipendenza dai punti di cut-off e dall'intero è retto da una funzione lineare (si veda la formula esposta in precedenza), mentre la necessità di stimare un effetto marginale per ogni categoria considerata (per la legge, l'età e la significatività) è riferita al considerare un modello che tiene conto solamente di una categoria (e non di tutte le categorie) e per la relazione è prevista l'informazione riguardante le categorie da 11 a 5, consente un'interessante informazione, e, l'età e la significatività (pat) che riterremo in tabella 13. Con un modello molto semplice, facilmente stimabile, l'interesse per queste stime sarebbe, e è, nullo. La scarsa differenza che si può riscontrare tra l'età e l'età a parte (per la categoria) in una scala di valori (mentre) in effetti che sia sostanzialmente uguale a essere riferiti all'una o all'altra (verre, ero così a smorzare gli effetti che le variabili) è l'attribuzione delle stime hanno nei confronti delle età, l'età per risultare è o meno (può)

In quanto alla Pella è, ma la Pella, tabella 13, è, siamo venuti a sapere che la Pella è, e, l'età (per) è essere riferiti a ciascuna Pella 5 categorie (per) - La è, e, l'età (st) - (mat) (s) (avv) (na) molto a - uella realmente (r) (levata) - (nt) (mo) (he) (le) (st) (me) (pe) (l) (mo) (pello), (s) (a) (è) (r) - (u) (anto) (r) (guar) (pa) (è) (arametr) (s) (a) (è) (r) - (u) (anto) (r) (guar) (pa) (è) (valor) (s) (og) (l) (a), (forn) (s) (ono) (pe), (uon) (r) (sultat) (n) fase (è) (rev) (s) (va) - L'effett) (va) (è) (tenza) (pe) (mo) (pell) (è) (ro) (è) (ost) (an) (pre), (e) (tuttav) (a) (ver) (f) (l) (ata) (su) (pat) (a) (ternat) (v) - Quan) (po) (e) (se) (saranno) (p) (s) (è) (on), (Q) (pat) (s) (m) (ar) (su) (ann) (su) (l) (ess) (v), (sare), (e) (p) (avvero) (inter) (essante) (ver) (f) (l) (are) (a) (pattamento) (p) (mo) (pe) (Q) - (u) (ottenut)

	E[Y=1 X]=0.0661E		E[Y=2 X]=0.2857E		E[Y=3 X]=0.3394E		E[Y=4 X]=0.4343E		E[Y=9 X]=0.0893E	
E	E	E	E	E	E	E	E	E	E	E
E	Edy/dxd	StS.\$r.S	St/SxS	StS.\$r.S	St/SxS	StS.\$r.S	St/SxS	StS.\$r.S	St/SxS	StS.\$r.S
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
StaS	-0.00x8-	0.00xx-	-0.0098-	0.00x9-	-0.00x4-	0.0008-	0.0040-	0.00x4-	0.0049-	0.00x9-
- tax-	0.0000-	0.0000-	0.0000-	0.0000-	0.0000-	0.0000-	0.0000-	0.0000-	0.0000-	0.0000-
FemnieF	F0.0008F	0.00I 4F	F0.00I I F	0.00I 4F	F0.0009F	0.00I I F	0.00I 9F	0.00I 4F	0.00I 0F	0.00I I F
FFucF	0.00I 4F	0.00I 9F	0.004I F	0.00I 4F	0.00I 8F	0.00I 0F	F0.0094F	0.00I 0F	F0.00I 4F	0.00I 9F
FFucl F	F0.0004F	0.000I F	F0.0004F	0.000I F	F0.000I F	0.000I F	0.0009F	0.000I F	0.0008F	0.000I F
FFucl F	0.0000F	0.0000F	0.0000F	0.0000F	0.0000F	0.0000F	0.0000F	0.0000F	0.0000F	0.0000F
lu u igruoel	0.0049I	0.0094I	0.0gggI	0.0049I	0.0049I	0.00g9I	I0.0g49I	0.0g0gI	I0.0084I	0.0098I
AsserisA	0.0g84A	0.0049A	0.0g9gA	0.0094A	0.0gg4A	0.00g0A	A0.0g4A	0.0gg9A	A0.0g49A	0.0098A
Gers snisG	0.0449C	0.0049C	0.088gC	0.0089C	0.0g4gC	0.00ggC	C0.gg80C	0.0g04C	C0.099gC	0.00ggC
GvzszG	C0.0048C	0.0044C	C0.0gg4C	0.0044C	C0.0094C	0.00g8C	0.0g9gC	0.0089C	0.0g04C	0.0089C
GpsgnG	0.0g44C	0.0089C	0.048gC	0.0049C	0.0g4gC	0.00g9C	C0.088gC	0.0g09C	C0.0gggC	0.0049C
GsgsG	0.0989C	0.0089C	0.g094C	0.008gC	0.0g89C	0.00g9C	C0.g980C	0.0g04C	C0.0844C	0.00g0C
GrsnzszG	0.gg89C	0.0099C	0.ggg9C	0.0094C	0.0g08C	0.00g9C	C0.g90gC	0.0g09C	C0.04ggC	0.00g8C
DsnzsrzsD	D0.0g89E	0.00g4E	D0.0490E	0.008gE	D0.0499E	0.0090E	0.0499E	0.009gE	0.0499E	0.0084E
DrpzzD	0.ggg9E	0.008gE	0.gg9gE	0.0098E	0.0g99E	0.00g8E	E0.g4ggE	0.0098E	E0.0400E	0.00g4E
DpzzprsD	0.0008E	0.0090E	0.0009E	0.0048E	0.0004E	0.00ggE	E0.00ggE	0.0098E	E0.0004E	0.008gE
BpggzB	0.0499E	0.0089E	0.0880E	0.0080E	0.0g89E	0.00g0E	E0.gg8gE	0.0098E	E0.098gE	0.00ggE
Rpp__p_sR	0.04g4F	0.008gF	0.0998F	0.0084F	0.0g99F	0.00ggF	F0.048gF	0.0g00F	F0.0g49F	0.00g9F
Pogn_sP	0.0448F	0.0088F	0.0898F	0.0044F	0.0g4gF	0.00g0F	F0.ggg9F	0.0gggF	F0.09g9F	0.00g8F
Mspp_s pggoM	0.00ggN	0.00g4N	0.00g4N	0.009gN	0.0004N	0.00ggN	N0.00ggN	0.0084N	N0.00g4N	0.004gN
Mspp_ppgg_oM	0.0g9gN	0.0084N	0.0g94N	0.0098N	0.0gg9N	0.00g0N	N0.09g4N	0.0g4gN	N0.0g49N	0.0080N
Lngs_s_s pggoL	L0.0gggL	0.00g0L	L0.0g8gL	0.009gL	L0.0089L	0.00g4L	0.0gggL	0.008gL	0.0g98L	0.0048L
Lngs_s_ppgg_oL	0.0048L	0.00g9L	0.004gL	0.0044L	0.00g0L	0.00g4L	L0.009gL	0.0098L	L0.0098L	0.00g4L
L_br_o_g0L	0.004gL	0.00g9L	0.0gggL	0.00g8L	0.0044L	0.00g8L	L0.0g4gL	0.0048L	L0.0090L	0.00ggL
L_br_p_b_g9L	L0.0099L	0.00ggL	L0.0g98L	0.00g8L	L0.0040L	0.00g4L	0.0g94L	0.0044L	0.0gg0L	0.00ggL
Cob forpC	C0.00ggC	0.00g4C	C0.00g4C	0.00g8C	C0.0004C	0.00g8C	0.00ggC	0.0048C	0.00g4C	0.00g0C
Cbb pC	0.008gC	0.009gC	0.0094C	0.0049C	0.00g8C	0.00g8C	C0.0gg0C	0.0094C	C0.004gC	0.0094C
CbgbpC	C0.00g9C	0.00g4C	C0.0049C	0.00g4C	C0.00g9C	0.00g8C	0.0094C	0.0048C	0.00g4C	0.00g0C
Cfbf rfb fnbpcC	0.0099C	0.0090C	0.0089C	0.004gC	0.00g8C	0.00g8C	C0.0gg4C	0.0099C	C0.0040C	0.0099C
Cfbf fbb pC	0.0009C	0.000gC	0.0009C	0.0009C	0.0004C	0.000gC	C0.00ggC	0.0008C	C0.0004C	0.0004C
Cfbf bbbppC	0.000gC	0.0000C	0.000gC	0.000gC	0.000gC	0.0000C	C0.000gC	0.000gC	C0.000gC	0.0000C
Cbrbpb fbb pC	0.00g0C	0.0008C	0.00g9C	0.0009C	0.0004C	0.0004C	C0.00g9C	0.00ggC	C0.00ggC	0.0004C
Cbrbpb bbbppC	0.000gC	0.000gC	0.0004C	0.000gC	0.000gC	0.000gC	C0.0004C	0.000gC	C0.000gC	0.000gC
OffbpbpoO	O0.0089C	0.00g4C	O0.0gg9C	0.0044C	O0.0080C	0.00g0C	0.0g88C	0.0094C	0.0gggC	0.00g4C
OffbpbppoO	0.0g09C	0.0088C	0.0g98C	0.0099C	0.0080C	0.00ggC	O0.0g0gC	0.0gg8C	O0.0gg9C	0.0088C
OffbbfpoO	0.0gg9C	0.0098C	0.0g48C	0.0080C	0.0084C	0.00g4C	O0.0gg9C	0.0g08C	O0.0gg4C	0.0094C
Hob pworkprH	H0.00w8F	0.00w8F	H0.0098F	0.0048F	H0.00w9F	0.00wwF	0.004wF	0.0094F	0.0044F	0.00w8F
HvproH	0.00w0F	0.0089F	0.00w8F	0.00w8F	0.0004F	0.0094F	H0.00w0F	0.0w44F	H0.00wwF	0.0ww0F

Ta, e 13

TornanPo a lons)Perare (e st)me èroèoste )n ta, e 13, vogQamo ora èroèorre Q)nterFretaz)one Pe) r)su(Qa) ottenut)TFa)lenPo r)fer)mento agQ effett) marg)naQ, Fotremo

esFr)mere (effetto Pe var)e laratter)st)lthe lons)Perate neQmoPe su *probabilità P*)  
aFFartenere a var)e l(ass) P) f)Pu1)aTA P)fferenza Pe) moPe lons)Perat) )n Fre1ePenza,  
gQ effett) marg)naQ esFr)mono )n Tuesto laso un aumento o una P)m)nuz)one Pe  
Fro, a, )Qtì P) aFFartenere a lategor)a lons)PerataTT) not) lthe ) va(r) r)Fortat) non s)  
r)fer)lono aP un )nP)v)Puoa rea, ma , ensi sono la(Qo) Fer una Persona f)tt)za lthe setta  
e sue r)sFoste Far) a meP)a P) tutte e var)a, )Q lont)nue lons)PerateTD)slorso  
eggermente P)fferente va Fer e var)a, )Q P)lotom)ltheTL'effetto marg)nae raFFresenta )n  
Tuesto laso Q P)fferenza ottenuta PaQPassaggio P)lreto Pa 0 a 1T

Anlthe Pa(anaQs) PegQ effett) marg)naQ Foss)amo lonfermare e va(utaz)on) lthe a, )amo  
esFresso )n Fre1ePenzaTLa Fro, a, )Qtì P) P)mostrare un Qve(P) f)Pu1)a F)ù o meno  
eQvato F amF)amente e gata a laratter)st)lthe PersonaQTDanPo uno sguarPo a ta, e  
Foss)amo Ferò fare a(lune r)evant) lons)Peraz)on)TPrenP)amo Fer esemF)o e var)a, )Q  
)nP)latr)l) Pe(res)Penza geograf)laTEssere res)Pent) )n ItaQa lomForta un aumento PeQ9  
e PeQ10%, r)sFett)vamente, Pe Fro, a, )Qtì P) laPere ne lategor)e P) slars)ss)ma o  
s1MsMf)Pu1)MMentre MFro, M )Qtì P) lPere ne lMegor)e suFer)or) F negM)vM Tl5% P)  
Fro, M )Qtì P) Mmere unM f)Pu1)M, uon8 ò7 oFFur7 8 n7 s18 8 unP)l) v8(r))TUn8  
P)m)nu%on7 P7QT% P) 8FF8rt7n7r7 8 18t7gor)8 F)ù 7v8t8TUn )nt7rFr7t8%on7 s)m)Q  
v8Q F7r tutt7 Q v8r)8, )Q 1U7 U8nno un8 r7%on7 n7g8t)v7 lon ( f)Pu1)8TT7 ( r7%on7 F  
)nv717 lontr8r)8, lom7 n7Q18so P7 D8n)m8r18, ott7n)8mo F7r 7s7mF)o 1U7 ( Fro, 8, )Qtì  
P) 8FF8rt7n7r7 8 Pu7 18t7gor)7 suF7r)or) F P7Q8% F)ù 7v8t8Téons)P7r8nPo Qnt7ro  
moP7, sono FroFr)o Q v8r)8, )Q r7(v7 8) F87s) 1U7 P7t7rm)n8no Q F)ù s)gn)f)18t)v7  
v8r)8%on) n7) Qv7Q P) Fro, 8, )Qtì P) 8FF8rt7n7r7 8 v8r)7 18t7gor)7TTono Q un)1U7  
v8r)8, )Q 1U7 P)mostr8no un 7ff7tto 1U7 suF7r8 Tu8s) s7mFr7 Qun)ti, 8rr)v8nPo 8 to118r7  
F)11U)P)F)ù o m7no 15T20%T

L')nt7rFr7t8%on7 7 8n1U7 )Q18Qo st7sso F7r Q v8r)8, )Q lont)nu7 lom7 Q7ti 7 Q7Pu18%on7  
1U7 U8nno un 8nP8m7nto non Qn78r7 r)suQ8no moQo F)ù lomFQss7, 7 non v8Q moQo ( F  
F7n8 soff7rm8rs) su Tu7st) P7tt8gQTT) not) so8m7nt7 1U7 ( Fro, 8, )Qtì P) 8FF8rt7n7r7 8  
18t7gor)7 P) f)Pu1)8 m)nor) oFFur7 suF7r)or) )nv7rt7 ( lon18v)ti P7 form8 fun%on8Q,  
7s8tt8m7nt7 lom7 F7r Q r7%on) Qn78r) Tu7st8 r7%on7 F sF71u8r7 8ttorno 8  
18t7gor)8 m7P)8TL7 18r8tt7r)st)1U7 P7Qnf8n%8 m8nt7ngono s7mFr7 Q st7sso 7ff7ttoTL7  
18F81)ti m8t7m8t)1U7 7str7m8m7nt7 , uon7 o 18t)v7 lomFort8no un 8um7nto P7  
Fro, 8, )Qtì P) 7ss7r7 tr8 Q 18t7gor)7 )nf7r)or), F7r Q 18F81)ti Qngu)st)1U7 Q7ff7tto F )nv717  
sF71u8r7TGQ 7ff7tt) P7Q v8r)8, )Q r7(v7 8) F7r)or) tr8um8t)l, 1U7 g)ì Fr)m8 7r8no Fo1o

s)gn)f)18t)v), m8nt7ngono un8 s18rs8 )mFort8n%8TI lo7ff)1)7nt) r7(8t)v) 8 Tu7st7 18t7gor)7 P)mostr8no 1U7 lomunTu7 Q7ff7tto s8r7, , 7 )nf7r)or7 8QFunto F7r17ntu8Q 7 Tu)nP) non mo(0o r)(v8nt)TL')nt7ns)ti P7(8 r7(8)on7 lon Q v8r)8, )Q )nP)18tr)1) P7(8 s)tu8%on7 (8vor8t)v8 non F 17rto 7Qv8t8, m8 ) t7st t sost7ngono lomunTu7 (8 s)gn)f)18t)v)ti P) Tu7st7 v8r)8, )QT

P7r lon1Qp7r7 (8 tr8tt8%on7, s) vuoQ sottoQn78r7 1U7 lon )Q(8voro svo(0o s) F 17r18to P) )P7nt)f)18r7, 8Qn7no )n Qn78 g7n7r8Q P7(Q 18r8tt7r)st)1U7 P7(Q F7rson7 7 P7(Q Qro v)t7 1U7 U8nno un 17rto 7ff7tto suQ Qro Qv7(Q P) f)Pu1)8T Pr7nP7nP0 sFunto P8 t7or)7 so1)o(Qg)1U7 7 Fs)1o(Qg)1U7, 7 lon Cut)Q%6 P) moP7(Q st8t)st)1) s) F )nf)n7 lostru)to un moP7(Q 1U7 Fuò 7ss7r7 ut)Q%8to lom7, 8s7 P'8FFogg)o s)8 F7r 18F)r7 7 Fr7v7P7r7 )Qv7(Q P) f)Pu1)8 P) un )nP)v)Puo, s)8 F7r su117ss)v) stuP)IN7Qs7gu)to P7(Q stuP)o, us7r7mo, )nf8tt), Nu8nto 8FFr7so f)no 8 Nu), F7r stuP)8r7 u(Q7r)orm7nt7 (8 f)Pu1)8, m8 P8 un8 FrosF7tt)v8 P)ff7r7nt7NN) 17r1U7rì Nu)nP) P) st8, )Qr7 s7 (8 f)Pu1)8 1osì P7t7rm)n8t8 Foss8 8v7r7 P7(Q )nfQ7n% su(Q s17(Q 1omF)ut7 P8(Q F7rson7, )n moPo F8rt)1o(8r7 F7r Q8m, )to f)n8n%8r)oN



### 3 La fiducia e delle scelte finanziarie

N7Q Fr717P7nt7 18F)to @ @ nostr8 8tt7n%on7 s) F fo18Q%8t8 Fr)n1)F8Qn7nt7 n7Q)P7nt)f)18%on7 P) 1)ò 1U7 Fuò P7t7rm)n8r7 )QQv7Q) P) f)Pu1)8 1on 1u) un8 F7rson8 s) Fr7s7nt8 8QFross)moNPros7gu7nPo n7Q) nostr8 8n8Qs), vogQ8mo or8 7s8m)n8r7 s7 )QQv7Q) P) f)Pu1)8 1osì P7t7rm)n8to Foss8 8 su8 voQ8 7ss7r7 s)gn)f)18t)vo n7Q P7t7rm)n8r7 )Q 1omFort8m7nto P) un )nP)v)Puo, )n F8rt)1oQr7 n7Q18mFo P7Q) s17Q7 f)n8n%8r)7N ProFr)o Q s17Q7 P) )nv7st)m7nto P7Qr)sF8rm)o sono 8Q17ntro P) num7ros) stuP) Fr717P7nt)N Un gr8n num7ro P) t7or)7 sono st8t7 sv)Q)FF8t7 n7Q1orso P7gQ 8nn) F7r t7nt8r7 P) 18F)r7 Q mot)v8%on) 1U7 sF)ngono Q F7rson7 8P 7ff7ttu8r7 P7t7rm)n8t7 s17Q7 P) )nv7st)m7ntoNN) vuoQ Nu)nP) FroForr7 P) s7gu)to, 1om7 Fr)m8 1os8, un8 , r7v7 r)v)s)t8%on7 P7Q) Fr)n1)F8Q t7or)7 8 r)gu8rPoN P8rt7nPo P8) moP7Q) tr8P)%on8Q, s) F8ss8 Fo) F7r un8 s)nt7t)18 7sFos)%on7 P7) Fro, Qm) r)s1ontr8t) )n Nu7st) 1ont7st), f)n7nPo 1on Q FroFost7 )nnov8t)v7 P7Q) f)n8n%8 1omFort8m7nt8Q)N È FroFr)o gr8%7 8 stuP) P) f)n8n%8 7P 71onom)8 1omFort8m7nt8Q) 1U7 s) F s1oF7rto )QfonP8m7nt8Q) 1ontr), uto P7Q)Qv7Q) P) f)Pu1)8 n7Q P7t7rm)n8r7 Q s17Q7 P) )nv7st)m7nto P7Q) F7rson7N Nu117ss)v8m7nt7, s) Fro17P7 1on Q8n8Qs) P8 un Funtto P) v)st8 F)ù Fr8t)1oNUt)Q%8nPo s7mFr7 )QP8t7s7t r7Q)vo 8gQ uQr81)nNu8nt7nn) )n EuroF8, 1) s) FroFon7 P) stuP)8r7 Q7ff7tt)v8 Fr7s7n%8 7 Q r7Q)v8 )nt7ns)ti P7Q)g8m7 1U7 un)s17 f)Pu1)8 7 s17Q7 f)n8n%8r)7N Nutt8v)8, F7r r8gg)ung7r7 Nu7sto nuovo o, )7tt)vo P) 8n8Qs), s) n717ss)t8 P) un s7t P) P8t) 8gg)unt)vo r)sF7tto 8 Nu7Q) ut)Q%8to )n Fr717P7n%8N N8r8nno, )nf8tt), n717ss8r)7 Q )nform8%on) r)gu8rP8nt) Q P)sFon), )Qtì 71onom)1U7 7 f)n8n%8r)7 P7gQ )nP)v)Pu)NN) r7nP7 F7r1)ò n717ss8r)jo svoQ7r7 un'8n8Qs) 8 Fr)or) P7) P8t) r7s) P)sFon), )Q) )n NHARE F7r Nu8nto r)gu8rP8 Nu7st8 nuov8 8r78 P) )nt7r7ss7N)off7rm8nPos) 8n1U7 8P 8n8Q%8r7 ) Fro, Qm) 1U7 sorgono n7Qmom7nto )n 1u) s) vuoQ r811ogQ7r7 )nform8%on) r7Q)v7 8 P8t) 1osì s7ns), )QN R8 Fr7s7n%8 P) P8t) m8n18nt) F un Fro, Qm8 1omun7 1U7 8ffQgg7 gr8n F8rt7 P7Q) r)17r1U7 1U7 s) FroFongono P) r811ogQ7r7 P8t) P7tt8gQ8t) suQ) v)t8 P7Q) F7rson7, m8 )n F8rt)1oQr7 F7r P8t) 1U7 r)gu8rP8no Q sf7r8 71onom)1oN)n8n%8r)8NP7r suFFQr7 8 Nu7sto Fro, Qm8, n7Q8m, )to P7Q) r)17r18 NHARE s) F s17Q) P) r)1orr7r7 8Qm7toPo P7Q) *MudiMe ImMulaIion*N 8 7toPoQ)g)8 moQ) ut)Q%8t8 n7Q8m, )to P) gr8nP) r)17r1U7 1U7 Fr7s7nt8no Fro, Qm) P) m)ss)ng v8Q7, non F fors7 8n1or8 1osì 1onos1)ut8 8 Qv7Q) g7n7r8Q)NP7r forn)r7 un')P78 P7Q) struttur8 P7) P8t) )n 8m, )7nt7 P) 8 I, s) FroFon7 )n)%8Qn7nt7 un8, r7v7 r7v)s)on7 P7Q)

m7toPo@g)8 ut)Q%8t8 )n f8s7 P) )mFut8%on7 P7) P8t)NN) sF71)f)18 Fo) @ Fro17Pur8  
8P7gu8t8 F7r 8P8tt8r7 moP7Q, st)m7 7 t7st 8Q8m, )7nt7 P7Q muQ)FQ )mFut8t)onN  
Pros7gu7nPo lon @ stuP)o, s) FroFongono ) moP7Q 1U7 s8r8nno ut)Q%8t) F7r P7t7rm)n8r7  
@ r7@%on7 tr8 @ f)Pu1)8 7 @ F8rt71)F8%on7 8 v8r) strum7nt) f)n8n%8r)NUn8 v8r)8, )Q  
P)F7nP7nt7, )n8r)8 1) loQ18 n7Q8m, )7nt7 P7) moP7QVRDV òRVmV7P D7F7nP7nt V8rV8, QV,  
7 Vh F8rtVlo@r7 sVoFt7rì F7r moP7QV Fro, VNPossV VV Fro, QmVPV7nPog7nVi r7@tWV8Q  
v8rV8, VV 1U7 mVsur8no fPu1V8 7 rV11U7%8 sugg7rV1ono QutV%6 PV m7toPV8 v8rV8, VV  
strum7nt8QNN8r8nno NuVhPVsF71VVI8tVNu8ttro stVn8torV8P7gu8tV8 Nu7sto 8m, Vto: Nwo  
Nt8g7 Pr7PVI tor Nu, stVutVn wNPNV, Nwo Nt8g7 R7sVpu8Q In1QsVn wNRIV, Am7my8's  
G7n7r8Q7P R78st NNu8r7s wAGRN, R7s18QP 8nP R717nt7r7P G8 8 vRRG8 8 VNInfVh7  
v7ngono FroFost7 Q stVn7 7 V1omm7ntVr7@tWV8VmoP7QV FroFostV Vh r7@%on7 8 tuttVgQ  
strum7ntVfVh8n%8rV1onsV7r8tW



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R7 s17Q7 fh8n%8rV 7 Q 1omFosV%on7 P7QFort8fogQ6 P7Q7 f8mVgQ7 o11uF8no orm8VP8 Nu8QU7 8nno un Fosto P'onor7 tr8 V18mFVPVrM7r18 PVmoQVstuPVsWP7r moQo t7mFo Q8tt7n%6n7 F st8t8 1on17ntr8t8 FrVh1V8Qn7nt7 suQ7 s17Q7 PV1onsumo, 8ttrV u7nPo 8Q rV8F8rmV6 soQm7nt7 un8 F8rt7 r7sVPu8QNGon VQF8ss8r7 P7Qt7mFo, 1on Q8um7nt8r7 P7Q8 PV6FonV Q6i PVstrum7ntVfh8n%8rVPVrV8F8rmV6 7 Q m8ggV6r7 8117ssV Q6i P7Vm7r18tV sVF rV61ontr8to un fort7 8um7nto P7Q8 1omFQ7ssVi P7VFort8fogQ7P77nutVP8Q7 f8mVgQ7 Vh moQ6ssVnVF87sV8QmonPoNQu7sto f8tto non U8 m8n18to PV8ttV8r7 Q8tt7n%6n7 PVv8rV rM7r18torV1U7 sVsono FostVQo, VttWo PVP7t7rmVh8r7 Q motW8%6nV1U7 sFVhgono gQ VhPWVPuV 8 1omFVr7 P7t7rmVh8t7 s17Q7 P'Vhv7stVn7ntoNInoQr7, n7Q 1orso P7QuQVno v7nt7nnV6 sVsono moQVQ18t7 Q rM7r1U7 Vh7rn8%6n8Q1U7 r811oQono Vhform8%6nVsuQ7 s17Q7 PVrV8F8rmV6 7 PV1onsumo, 1on v8rVgr8PVPVP7tt8gQ6NAn1U7 8QVh7rno P7QVhP8gVh7 NHARE, su 1uVsV, 8s8 Nu7sto Qvoro, r811ogQ7 tr8 Q 8Qr7 8n1U7 Vhform8%6nVr7Q8tW7 8Q8 struttur8 P7QFort8fogQ6 PVrV8F8rmV6 P7Q7 f8mVgQ7 Vh7rvVt8t7<sup>5</sup>N

In r7Q%6n7 8Q7 s17Q7 PVhv7stVn7nto sVP7v7 Vh8n%6tutto sottoQh78r7 1U7 sono s7mFr7 1omFost7 P8 FV6 f8sWP7r ognVstrum7nto fh8n%8rV6 8 PV6FosV%on7, sV8 7sso rV61UV6so 1U7 non, un VhPWVPuo P7v7 1om7 FrVn8 1os8 P71VP7r7 s7 Vhs7rVQ o m7no 8QVh7rno P7Qsuo Fort8fogQ6Nln s71onPo Qogo, 1onPV%on8t8m7nt7 8Q8 s17Q8 PV81NuV6V7 un P7t7rmVh8to strum7nto, Qhv7stV6or7 P7v7 st8, VQ7 Q Nuot8 P8 P7stVh8rvW P8rt7nPo P8Q7 t7orV tr8PV%on8Q8rrV8nPo 8Q8 fh8n%6 1omFort8m7nt8Q7, v8rV sono Q t7orV 1U7 17r18no PV sFVg8r7 Nu7stVPu7 8sF7ttVP7QVhv7stVn7ntoN

www.HpHpprb fnbnfHppwHbfvppffnbnfbrfpHpf onHohpHporfphr bHffonbw

Gom7 sVF 8117nn8to Vh Fr717P7n%6, Q fh8n%6 1om7 m8t7rV8 PVVh7r7ss7 non U8 8Q7 sF8Q7 un8 storV8 FoV1osì Qng8NQu7st8 nuov8, r8n18 P7Q71onomV8 sV1ostVtuV617 1om7 m8t7rV8 8 s7 st8nt7 soQm7nt7 8 F8rtV7 P8Q8 s71onP8 m7ti P7QXX s71oQNRV88Qono 8FFunto 8gQ8nnV 'NONO V1ontrV utV8118P7mVVFV Vh7r7ss8ntVE1onomVtVNu8QHNB 8rkowV%JNNo, Vh 7 EN FNF8m8 U8nno FroFrV6 Vh Nu7gQ8nnVsvVQFF8to Q t7orV 1U7 8n1or8 oggVsono VQfuQro P7Q8 fh8n%6 tr8PV%on8Q7NQrV6uQ8to 8 1uVsVP7v7 rVMonos17r7 un'VnFort8n%6 fonP8m7nt8Q7 F Q t7orV P7Vm7r18tV7ffVhVntV EffVhVnt 8 8rk7t HyFotU7sV6 V88 HNFFormuQ8t8 8ttorno 8gQ

<sup>5</sup> P7r un 8FFrofonPVn7nto suQ8 struttur8 7 Q Fro, Qm8tMU7 r7Q8tW7 8VP8tV71onomVloNfh8n%8rVPVNU8r7 sV rVh8n%8P8 8VFrossVnVF8r8gr8fV

8nnV'NO 8QunW7rsVi PVGUM8go, Nu7st8 t7orV8 1ostVuV17 8 loQnn8 Fort8nt7 PVQ gr8n  
F8rt7 P7gQVstuPVsu117ssWVh m8t7rV8 fh8n%8rV8^N  
R8 t7orV8 P7QE8 H Fr7v7P7 1U7 Vm7r18tVfh8n%8rVs8no Vh gr8Po PVst8, VQ7 Fr7%W1U7  
rVQtttono Vh moPo 1orr7tto Q Vnform8%onVPV6FonV VQ ovv7ro 1U7 VQFr7%6 PVun tVoQ non  
Foss8 Vh 8Qun moPo 7ss7r7 VhfQ7n%8to P8 fontV7st7rn7 8Qm7r18to Vh Nu8nto VQFr7%66  
st7sso rVQtt7 tutt8 Qnform8%on7 PV6FonV VQ N RE8 H 8nnov7r8 tr8 Q 8ssun%onV  
fonP8m7nt8Q 8 r8%on8Qfi P7QVhv7stVor7, 8 PV6FonV VQfi 1omFQ7t8 PV tutt7 Q  
Vnform8%onV m8 soFr8ttutto 1U7 ognV Vhv7stVor7 1omFV8 Q s17Q7 r78tW7 8Q8  
1omFosV%on7 P7Q Fort8fogQ6 , 8s8nPosV unV18m7nt7 suQ8 m8ssVnV%8%on7 P7Q8 su8  
fun%on7 PVutVQfi 8tt7s8NR7 PVf7r7n%7 rV6lontr8, VQtr8 VFort8fogQPVVhPWVPuVPW7rsVsono  
P8 8ttrV uV7 F7r1Vw soQm7nt7 8P un8 PW7rs8 fun%on7 PVutVQfi 8tt7s8NAQro t8ss7Q8  
fonP8m7nt8Q P7Q8 fh8n%8 tr8PV%on8Q F 1ostVuVo FroFrV6 P8Q8 t7orV8 P7QutVQfi 8tt7s8,  
1U7 n4s17 n7Q1947 P4Q4 m7nt7 PV004 org7nst7rn 7 JOVon O7um4nn0071onPo Ou7stV  
stuPV6sV Quomo F un 7ss7r7 r4%on4Q 7 VQsuo 4gV7 F Fr7v7PV VQ s71onPo r7goQ PV  
1omFort4m7nto Fr7st4, VQ7OI FuntV14rPVh7 PVOu7st4 t7orV4 sono 1U7 Q s17Q7 ottVn4Q  
sono , 4s4t7 su 14QloVP7QutVQfi m4rgVh4Q P7Q4 rV1U7%4 FroPott4 Vns7r7nPo un nuovo  
Vhv7stVn7nto n7QFort4fogQ6, Q Ou4Q utVQfi m4rgVh4Q P7v7 1omunOu7 rV6F7tt4r7 VQVh1oQ  
P7Q4 FosVWVfi CnoQr7 sVsufFon7 1U7 gVhPWVPuVn7Q1onfront4rsV1on s17Q7 Vh 1onPV%onV  
PVVh17rt7%4, un4 voQ4 fornV7 Qro Q Fro, 4, VQfi 4sso1Vt7 4Vv4rV7sVv sVno s7mFr7 Vh  
gr4Po PV4sso1Vr7 4P ognVFossV VQ 7sVto un4 v4Qut4%on7 mon7t4rV4Ro stuPV6 P7Q7 s17Q7  
PVVhv7stVn7nto , 4s4t7 unV14m7nt7 su fun%onVPVutVQfi 4tt7s4 U4nno 4vuto Q m7gQ6 F7r  
Ou4sVun4 tr7ntVh4 P'4nnVQQu7sto su117sso F 4ttrV uV VQ Vh gr4n F4rt7 4Q4 s7mFQVfi P7Q4  
moP7Q4%on7 m4t7m4tV14 1U7 VmFQV14noQ, on Fo1U7 7Ou4%onV7 Fo1UVVh1oQ sVPovr7, , 7  
rV6s1V7 4 P7s1rW7r7 Vh moPo 7s4ustWo VQ1omFort4m7nto P7gQVhv7stVorVQV7n7 F7rw  
PVfVQV 1r7P7r7 1U7 Q 1omFQ7ssVi P7Q7 14r4tt7rV6tMU7 7 P7Q1omFort4m7nto PV un4  
F7rson4 Foss4no 7ffV1417m7nt7 7ss7r7 rVAssunt7 Vh un4 formuQ m4t7m4tV14 1U7 sV  
PVf7r7n%4 P4 VhPWVPuo 4P VhPWVPuo soQm7nt7 F7r VQv4Qr7 PVun rV6tr7tto num7ro PV  
F4r4m7trV R7 FrVn7 1rV1U7 1U7 sono st4t7 moss7 n7V 1onfrontV PV Ou7sto moP7Q8 sV  
, 4s4no suQf4tto 1U7 un moP7Q8 troFFo m4t7m4tVlo 7 troFFo sVht7tVlo, F7r Ou4nto s7mFQV17  
P4 tr4tt4r7, fhV617 Vh7vV4, VQn7nt7 F7r Vgnor4r7 4sF7ttVfonP4m7nt4QVP7Q1omFort4m7nto  
um4noORVnV1ognVWVo 1omFut4%on4QFossono Vht4114r7 Q4ssunto PVr4%on4Qfi, s7n%4

0 R4 t7orV4 P7Vm7r14tV7ffV1VntVFr7n7P7 VQvV4 P4Q4rtVloQ P7Q1970 "EffV1Vnt ; 4FV4Q4 4rk7t: 4 r7v7W of  
tU7ory 4nP 7mFV14Q work" PV F4m4, 1U" 4ttr4v"rso Ou"sto 4rtVloQ 4ttrV uV61" 4Q4 E4 H un4 FrVn4  
form4Q%4%on" P" tt4gQ4t40

lonsV" r4r" 1U" Q4sF" tto s" ntVn" nt4Q " /o 4ff" ttWo FuwsFVhg" r" un VhPWVpuo 4 lomFV r" s1" Q" 4FF4r" nt" m" nt" lontr4rV 4Q4 QgM4 r4%on4QO

I FrVh1V4Q f4Qm" ntVP" Q t" orV tr4PV%on4Q sono sF" sso rVassuntV4QVnt" rno PVv4rV Fu%Q, 1U" n" Q1orso P" Qt" mFo U4nno sFVnto moQV4 rM" r14r" str4P" 4Q" rn4tW", 1U" Fot" ss" ro fornV" un4 sFVg4%on" F" r Q4Qont4n4rsVP" Q1omFort4m" nto r" 4Q P4 Ou" Q Fr" vVstoO

Or4 VFrVh1V4Q trovVmo:

- O /OuVy Fr" mVum Pu%Q
- O Ass" t A@14tVn Pu%Q
- O Oon P4tV4tVn Pu%Q
- O O% 4nP V4Q" Pu%Q
- O /x1" ssV oQtVQyPu%Qx

AQ4x, 4s" xPVkmoQVP" Qx4nom4Q x1U" xP4nnoxorVgV" x4Vfu%Q xsoFr41V4tVxsonoxst4tV VhPWVpu4tVn" Q1orsoxP" gQ4nnVmotW4%onVFr" tt4m" nt" xQg4t" x4QxFSVU" x" x4Qx" mo%onV P" Qx" rson" Q

R" x" orV xtr4PV%on4Qm4n14noxPVlonsV" r4r" x4xfoSSV VQfi x1U" x1VsVnoxfun%onVpVutVQfi x 14r4tt" rV%4t" x P4x non-sldnddud suefeucesx voFr4vv4Qt4%on" x P" QutVQfi x Fr" s" nt" ,x lonPV%on4m" ntV so1V4Qx P" Qx Fr" f" r" n%,x " 11V,x nonssldnddud infoundlion suocessingx w4tt" n%on" xQmV4t4,xm" morV4xQmV4t4,xfr4mVhg,x" 11V,xnonssldnddud beiefxvov" roFtVnVsm,x ov" r1onfVP" n1" ,x 11VR4Qont4n4m" ntoxP4Vn" toPVtr4PV%on4QVw4Qt4%on" nonxhPM4xPV F" rxs" xun4xs14rs4x14F41Vi xP" gQxVhV" stVorVxPVk4gV" xr4%on4Qn" nt" ,xm4xVuttstoxun4x m4n14n%4xP" Qxt" orV xtr4PV%on4QO" orV x1U" xnonxrV s1onox4xt" n" r" x1ontoxVhxmoPox soPPVf41" nt" xP" Qx14r4tt" rVtVU" xP" Qx" rson" x" xP" VQroxQmVxVFsVloQgVkrVf" ttox 4QVhV" stVor" xst4nP4rPQj 4xstuPVxVFsVloQgV4FFQ14tV4Q4m, VtoxVh4n%4rVoxsonox" m" rsV v4rVxt" nP" n%ox1U" x14r4tt" rV%4noxVx 1omFort4m" ntoxP" gQxVhPWVpuVn" Qmom" ntoxPV " ff" ttu4r" xP" Qxs1" Q" xPVVhV" stVn" ntoQR4x14F41Vi xPVFro1" ss4r" xQxVhform4%onVxPVkunx VhPWVpuoxm" PVxVxmoQoxQmV4t4xVf" ttox4xOu" Qx1U" xsVlonsV" r4xP'o, , Qgoxn" VmoP" Qx tr4PV%on4QO" ssoxQx" rson" xs1" QonoxPVf4rxrV" rVn" ntox4PxunxVhsV m" xVhform4tWox rVPotto,x1" r14nPoxPVks" mFQV4r" xQmform4%on" xPVFonV VQ,xFr" nP" nPoxs1or1V4toVx" x us4nPoxQx" goQxP" QFoQm" xognVxOu4QvoQ4xVxfoSSV VQQR'4tt" n%on" x" xQxm" morVxnonx sonoxQmV4t" QR4s14rs4xlonos1" n%4x" Qm" r14toFuwxhPurr" xhx" 4%onV' 11" ssW" xxfuorV P4gQs1U" mVxOu4nPoxunxVhPWVpuoxVtrov4xPVfront" x4Pxun4xV4u4%on" xFo1oxf4mVQ4r" QR" x " mo%onVhVtroPu1onoxn" QmVxuxQ" rVr" xfont" xPVk1onfusVn" QP4ur4,xorgogQb,xsorFr" s4xox r4mm4rVloxFossonoxP" t" rmVh4t" xv4rV ff" ttVsuQxs1" Q" xP4x' ff" ttu4r" Q Vf" r" n%4xPVg" n" r" x

U4nnoxPVmostr4toxVhPurr" xVQs" ssoxm4s1UVQx4Px" ss" r" x" 11" ssW4m" nt" xlonfV" nt" xn" Qx  
FroFrV x14F41Vi x' xn" WFroFrVrVsuQ4tVx4ntoxP4x' ff" ttu4r" xFVuxr" Ou" nt" m" nt" xhv" stVn" ntVx  
m" nox' ffVIV' ntV' xm" nox" PPVWVWVou" Qx' ff" ttu4tV4QFVux411ortoxg" ntVQs" ssoQ" rxOu" Q1U" x  
1WVgu4rP4,xsonoxFroFrVoxOu" stVstuPWFsVloQgVW4P4v" rxhPWVpu4toxQmFort4n%4xgV614t4x  
P4QxfVpu1V4xn" Q4m, VtoxP" Qxs1" Q" xPVkFort4fogQ6QR4xfVpu1V4x4ssV m" x4QVntuV%6n" x" x  
4QottVnVsmo,x1omFort4xsF" ssoxQxm4ggV6r" xPV6FonV VQi x4x1orr" r" xP" VkrV61UVfVh4n%4rVQ  
Qu" stV' Qm" ntV" Q14r4tt" r" xPVun4x" rson4,xhf4ttVx Fossonox4v" r" xP" QxfortVrV" r1ussV6nVx  
suQmoPoxVxluV' ss" xv4Qt4noxQx Fro, 4, VQi x4sso1Vt" x4Q' sVtoxPVunxhv" stVn" nto,xoFFur" x  
FossonoxVhfQV" xsuQx14F41Vi xPVkv4Qt4%6n" xmon" t4rV4xP" Vkv4rVkrVsuQ4tVkott" nV VQ6Inx  
P" fhVW4,x4x, " ngxu4rP4r" ,xmoQVsonoxgV4sF" ttVQg4tV4QxS1" Q" xfVh4n%4rV xP" Quomox  
1omun" x 1U" x sVx PV6t4n%4nox 4n1U" x s" nsV Vqn" nt" x P4x Ou4ntox Fr" v6stox P4Qx t" orV x  
tr4PV%6n4QQR4FossV VQi xPV4P4tt4r" xOu" st" xVn" x" rx" nP" rQxVuxVh" x4QmonPox" 4Q,x  
oxQxn" 1" ssVi xPVktrov4r" xsFVg4%6nV' xmoP" QxP" QtuttoxnuovVxU4nnoxsFVhtoxmoQVsuQx  
str4P4xP" QxV" r14QProFrVoxQxPV6t4n%4x' s6t" nt" xtr4xQx" orV xP" QutVQi x4tt" s4x' x4x" 4Qi x  
P" V6f4ttVxU4nnoxsFVhtoxn" Q19" 9xJ QK4Un" m4nx" xAKKv" rskyx4xformu4r" xun4xt" orV4x  
4Q" rn4tW4,x4xlosVPP" tt4xProsF" 1tXU" oryKPr" nP" xQV4xP4Ku" stoxlontrV utox6onP4m" nt4Qx  
QxlosVPP" tt4xBehvvihuweFinnce vFVh4n%4x1omFort4m" nt4QV,x1U" xU4xw4Qox4QxfsMoQgox  
V6r4" V4noxK4Un" m4nxunFr" mV6xKo, " Q" rxQ' lonomV4k

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x  
IQ4voroxPVK4Un" m4nx' xKv" rskyxP" Q19" 9,x1U" xPV P" xv4x4QxProsF" 1tXU" oryxPVksVx 4s4x  
F" rxQxVuxsuQutVQ%6xPVt" 1nVU" xPVkFsVloQgVxlognVW4KR'o, VttWoxPVKu" Q4vorox" r4x  
Ku" QxPVkF" rxsfVg4r" xQxv4rV xPW" rg" n%xrV6lontr4t" xn" QFro1" ssoxPVkform4%6n" xP" Qx  
P" 1V6nV' lonomVU" xP4xKu" QxFr" s1rVt" xP4Qx" orV xn" oK1QssVU" KR4xPKxFuwx' ss" r" xv6t4x  
1om" xun4xg" n" r4Q%6%6n" xP" Qxxt" orV4xP" QutVQi x4tt" s4kk", , " n" xnonsV4x FroFrV4m" nt" x  
4nnov" r4, VQx1om" xun'Vhnov4%6n" xFroPott4xP4QxVh4n%4x1omFort4m" nt4Q,xKu" st4x" orV4x  
sV4nF" gn4xP4P4tt4r" xQx" orV xtr4PV%6n4QF" rx1omF" ns4r" x4Qxgr4vV4n4n14n%4x1U" x' r4nox  
st4t" xv6lontr4t" xhxKu" Q4m, Vokx

; Vxn" Q19K4x1omunKu" xlonxVQ4voroxPVk; KB" 1k" rx'; rVn" x4nPxPunV6Um" nt:xBnx/ lonomVlx  
BFFro41U",xsW' r4noxFost" xQx, 4sVf" rxQVns" rVn" ntoxPVk4ttorVFsVloQgVW4QVht" rnoxP" Qx  
t" orV xP" Qxs1" Q' x' lonomVU" KUnx4Qrox4vorox1U" xlontrV uix4xP4r" xQV4x4xKu" st4x, r4n14x  
P" QxVh4n%4xfux" KU" oryxofxBounP" PxR4tVn4Qfy" xPVHKKvmon,x1U" xt" nt4v4xPVksFVg4r" x  
QVr4%6n4Qfi xPV4QunV1omFort4m" ntVlonxVQ4tttox1U" x4QxvoQ" xQxfr" rson" xFr" f" rV6lonox  
1" r14r" x4xsoPPV6f4%6n" xFVttostox1U" xm4ssVnV%6r" x4x FroFrV4xutVQi ,x' xnons" mFr" xVpu" x

1on1" ttVsonoxloVh1P" ntVPossVmoxFoV1V4r" x4 KQV, xQKu4Q xP" ntVloxQFrVnoxgr4nP" x  
F4r4PossoxP" t" rmVh4toxn" Q1ont" stoXp" Qx" orV xP" QutVQi xtt" s4K4r4Possox1U" xFr" nP" xQ  
nom" xP" Qsuox1r" 4tor", xQBQVxP4r4PoxxlonsVt" xVhxun4xv" r4x" xFroFrVxsfV4xF" rxP" tt4mV  
P" Qx" orV xr4PvVbn4QKx

Un'4Qr4x t4FF4x fonP4m" nt4Qx P" Qx svVQFFox P" Qx fVh4n%4x lomFort4m" nt4Qx Fx un4x  
1onf" r" n%4x" nut4sVFr" ssoxQunW" rsVi xPv; UM4goxn" Q194", x1U" xvP" xQx4rt" 1V4%bn" xP" V  
FVx VQstrVstuPvsVp" Q 14mFoK K" Q4m, VtoxP" Qx 1onf" r" n%4x furonoxPV6lussV Vtr4ttV  
FsMoQgV1V4Qx 4s" xP" QFVxfortVh longru" n%xlomQ xssun%bnVtr4PvVbn4Qx4Qsonox" rx  
"s" mFVoxv" r1onfV" n1", xFroj" 1tVbnx V4s, x' Q' ff" ttoxP" VQmVVPV4tt" n%bn" x' xm" morV4KQrV  
1ontrV utVp" gnVpVnot4xsono:xun" P%bn" xsF" 1V4QxP" QQuvuleeyjhuunvehfEchnhj icQp" Q  
199", xhx" morV4xPVBmosxKv" rskyxht" r4m" nt" xP" PV4t4x4Q' 1onomVx1omFort4m" nt4Q; xQ  
Ko, " Q4x 4nV QKU4n" m4nxn" Q 00: x'F" rx4v" r" xht" gr4toxrVsuQ4tVp" QxV" r14xVsMoQgV4x  
n" Qxsv1V n%4x" 1onomV4, xsF" 1V4Qn" nt" xVxm" rVox4QgVpV%oxum4nox" x4Qxt" orVxP" Qx  
P" 1VbnV Vx 1onPvVbnVp'Vh1" rt" %4" K R4x fVh4n%4x lomFort4m" nt4Qx Fx PunKu" xrV14xPv  
1ontrV utVpV4rVstuPvsV4ffonP4xQ xr4PvVh4m, VVfVittostoxPV6F4r4tVxVpVf" r" n%4xP4Qx  
t" orV x1QssVU" x" rxQutV%FVuxxm" noxVQv4nt" xPv" 1nVU" x' xstuPWFrov" nV ntVp4x4m, VV  
moQoxPv" rsV4xKu" Qx' 1onomVloK4t" m4tVloKx

R4xFrosF" 1txU" ory, xPv' s" mFV, xV4P" xn" Qx14t" gorVxP" QutVQi xtt" s4x" n" r4Q%4t4Kkonx  
"ss" nPoxun4xv" r4x" xFroFrVxstr4P4x4Q" rn4tV4x4xKu" Qxtr4PvVbn4Q, xnonxfs" mFr" xKu" Qx  
utV%4toxn" Q4m, VtoxP" QxrV" r1U" xPvVh4n%4x" Px" 1onomVx1omFort4m" nt4Q Kkutt4vVx  
4n1U" ss4xFr" nP" xQvVxP4Vpu, , V1V14xQ411ur4t" %4xP" QxP" s1rV%bn" xP" V1omFort4m" ntV  
um4nVp4t4P4Qx" orVx1QssV4P" QutVQi xtt" s4x x4xvonxK" um4nnK4 org" nst" rnKx

KuQxPKx Vogn4x1" rt4m" nt" xAggVung" r" x1U" xVmoP" Qxg" n" r4tV4QVht" rnoxPVKu" st4x" orVx  
Fossonox" ss" r" x" ns4tVlom" xVmoP" QxP" s1rVtVWR4xPKx1V6FxonxVfroFon" xQ, V ttVoxPV  
Vh14s" Qr" x4x" 4Q xhxunxmoP" Q, xm4xVittostoxPV4P4tt4r" xVmoP" Qx4xVx1U" x" 4Qn" nt" xV  
v" rV14K" Q4m, VtoxPVKu" st4x" orVxVfossonoxPVstVngu" r" xPu" x4sV, x4x4s" xPv" PVVhgx' xQx  
f4s" xPVv4Qt4%bn" K K" Qx f4s" xPV" PVVhgxsV Fossonox Vhs" rV" x tutt" x Ku" Qx 4%bnV PV  
org4nV%4%bn" x" xrVformuQ%bn" xP" QxVhform4%bnVpV6FonV VQx4QfV" xPvs" mFQV4r" xVQ  
Fro1" ssoxPVw4Qt4%bn" K" rx4r" xKu4QU" x' s" mFVb:x

K ; oPvhg:rxVformuQr" xQVv" stVn" ntoxVht" rmVhVpVgu4P4gnoxoxPVF" rPV4xV6F" ttox4Px  
unxn4tur4Qx funtoxPVrV" rVn" ntoxnonxVht" rmVhVpVrV1U" %4xVh4QV K

K KvnFQV4tVn:4FFQ14r" Qx" goQxP" QfoQV" x" rxArrotonP4r" xVsuQ4tVx Fro, 4, VQi x  
K ; 4n1" &4tVbnxK" gr" g4tVbn:xn" &1onfront4r" xFVxVh" stVn" ntVsV" vV4xPV1onsV" r4r" x  
&F4rtVlomunVoxKu" &xFrV" xPVV61U6K

K J "t" 1tVnxfPomVh4n1":x1" r14r" xPWP" ntV14r" xunxhv" stVn" ntox1U" xoff" r" xVhxognV  
14soxunxVu&4toxmVg&or" x

K "x f4s" x PVv4&at4%on" x" ntr4nox VhxgV1lox sottVg& %x" x sott" rfugV m4t" m4tV1U" x  
F" rm" ttonoxPvmopV14r" xAsso1V%on" x" &x Fro, 4, Vfi xV4rV sVVPVunxhv" stVn" ntoKR" x  
F" rson" xnonxsonoxs" mFr" xVhxgr4PoxPV14&lo&r" x" x4PoF" r4r" xn" &moPoxFVux4P" gu4tox&x  
Fro, 4, Vfi ,P4toxlU" xKu" st" xVu&4noxmo&oxF" ssoxlon1" ttV4str4ttV" x1omF&14tV" rx" n" rx  
1ontoxP" &f4ttoxlU" x&x" rson" x" 4gV1lonoxVhxmoPoxPW" rsoxP4xKu4ntoxFr" vVtox4Vf4tt" rnx  
Fro, 4, VstV1koff" rtVxsVfx1" r14toxPVP" t" rmVh4r" xun4xstr4P4x4&" rn4tW4x4&m" rox14&lo&x  
Fro, 4, VstV1oKPro, 4, Vfi F" s4t" ,fourfo&F4tt" rnx x1umu&4tW" xFrosF" 1txU" oryxoffronoxunx  
4&" rn4tW4xv4&P4x4&14&lo&xtr4PV%on4&,x" xg4r4ntV1lonoxunxm4ggVr" x4P4tt4m" ntoxP" V  
moP" &4&4r" 4& K

P" rxfVhV" xFossVmxPV" x1U" xgr4%V x4&xVnov4%on VVtroPott" xP4&xPKxn" &xv4&at4%on" x  
P" &x s1" &" xfvh4n%VrV xsvFossonox VhPVWpu4r" xP" &x so&u%onV 4xv4rV x Vh1ongru" n%  
rV1ontr4t" xr4x" orVx" x" 4& K" rxf4r" xKu4&U" x" s" mFVoxV" nsVx" vV" n%P" &Vfo:x

- K ;" rt4Vhty/ff" 1tx
- K PossV Vty/ff" 1tx
- K R" f& 1tVnxy/ff" 1tx
- K Iso&tVnxy/ff" 1tx
- K Fr4mVhgy/ff" 1tx
- K RossBv" rsVnx

Unx&rox" s" mFVoxP" &4FF&14%on" x" &xfvh4n%4x1omFort4m" nt4&Fx" &4m, Vtox" &x s1" &" x  
Vh" rt" mFor4&K" x" &1ont" stoxt4PV%on4&x&f4ttor" xVslontoxV vo&" x1om" xun4fun%on" x  
monoton4x" 1r" s1" nt" x" &" mFo,Fr" nP" nPoxVhxlonxV" r4%on" x&x" vV" n%P" &x" 4& xVfx  
VtroPott4x&P" 4xP" &oxslontoxV" r, o&V1ok&u" st4xnuov4xVfo&gVxPVslontoxsugg" rV1" x1U" x  
n" &xv4&at4%on" xPVunxhv" stVn" ntoxlonx4mFVoxrV%ont" x" mFor4&,xVhPVWpuox1U" xof" r4x  
&x s1" &4xutV%4xunx4ssoxPVslontoxmo&ox' &v4toxF" rx&futuroxFrossVno,xn" ntr" xof4xF" rx  
unx4ssoxVh" rVr" xF" rx4vv" nVn" ntVfVux&ont4nVn" &t" mFoKlnx4&r" xF4ro&,xVhPVWpuV1onx  
Fr" f" r" n% xVh" rt" mFor4&xnonxst4nP4rP,x4trV uV1onoxs14rs4xV&v4n%4x4x1Vx1U" xVtrov4x  
FVxvVhoxFr" f" r" nPoxV&Fr" s" nt" ,x&futurox&ont4nox4xlontr4rVoxrVh4n" xsost4n%V&n" nt" x  
VhPVf" r" nt" xVhox4&mom" ntoxVhxluVnonxVtr4sform" ri xVxfuturoxFrossVno,xv" P" nPoxlosix  
PVhVhuV" x&xsu4xrv&v4n%4k&u" stoxtVfo&gVxPVslontoxFx4sso&at4m" nt" xVh1onsVt" nt" xVh  
FrosF" ttV4x" mFor4&,x4xVf" 11UVxVux" P" &n" nt" &x s1" &" x" g&Vh" stVforV1omunV

x

x:

/sVtonoxF" rw4&r" x4r" " xP" &" lonomVx lomFort4m" nt4&,xIU" xmoPVM4noX' x4rrV1U61onox&  
moP" &Vtr4P%on4&s" n%4xP" rwnoPVM4r" x4struttur4xPV& 4s" xP" &4xFr" f" r" n% k/ kF" Ur,xBK  
F4&x " x 4 k R4, Vhx stuPV4nox F" rx "s" mFVox Fro, &mV& Ku4& "on" sti",x "4vv" rsV6n" x  
4&Vn" gu4g&4n%,"x4r" 1Fro1ox4&ruVsmo",xsotto&n" 4nPox&4xP", o&%04xP" &x" orV x1&4ssVU" x  
1U" xFr" v" PonoX&F" rf" ttox' goVsmo" k

x

P" rxlon1&uP" r" xvog&4moxsotto&n" 4r" xIU" x&4xm" toPo&gV4x4Pott4t4xP" rxg&VstuP&PVVh4n%4x  
" Px" 1onomVx lomFort4m" nt4&x sV&, 4s4nox Ku4sV& "s1&4sW4m" nt" x sux oss" rv4%onV& PV&  
" sF" rVn" ntV& xommVhVstr4%onV&PV&Ku" stV6n4rV4FFosV4m" nt" x1r" 4tV&Konost4nt" xh4&4unV&  
14sV& sV&x fornVtox unx r" 4&x lomF" nsox" 1onomVlox ox 4&r" x form" x PV& Vh1" ntWo,x rVsu&4tV&  
Frov" nV ntV&P4x" sF" rVn" ntV&1r" 4tV&4PxUo1xnonxFossonox" ss" r" x1onsV" r4tV&" s" ntV&P4&4x  
FossV, V&xFr" s" n%4xPV&" rrorV&" x4ttrV&V PovutV&FrVh1V&4&n" nt" x4&1ont" stoxfv&V%oxVhx1uV&  
oF" r4noK K" g&V& u&VnV& 4nnV& F" rwx 1onx &4um" nt4r" x P" &4x PV&FonV V&ci x PV& P4tV& r" 4&V&  
suffV&V nt" m" nt" xP" tt4g&4tV& xlonxun4x1r" s1" nt" xs" nsV, V&ci xv" rsoxKu" stV& mV&xrV& r1U" xhV&  
Ku" stV&4m, V&V&st4nnox41" nPox" mFr" xF&4xfr" Ku" ntV&

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x

Vog&4moxor4xlon1" ntr4r1V&sF" 1VM4m" nt" xsu&4rgom" ntoxP" &4xfPu1V&,xt" m4x1" ntr4&xPV&  
Ku" st4x 4n4&6Vx 1U" x " ntr4x 4x FV nox tVto&ox tr4x g&V& 4m, V&V& PV& stuPV&ox P" &4x fh4n%4x  
lomFort4m" nt4& k

R4xP" 1V&on" xPV&Vh" stV" xV&FroFrVoxP" n4roxVhxKu4&4nKu" x4ttV&Vi xVh4n%4rV&xsV& 4s4x1om" x  
4, , Vmoxv&stoxsuxmo&Vf4ttorV&VInxF4rtVlo&4r" xsV&r" nP" xn" 1" ss4rV&x&4x1onos1" n%4xPV&P4tV&  
r" &4tV&V4&rV&1U&V&k" nPVn" ntoxP" &4oxstrum" ntoxlonsV" r4toxy 4s4nPosV&suxP4tV&PV&FonV V&V&x  
m44n1U" xunx'4ttoxPV&P" P" :x1VsV&P" v" xF&P4r" xP" &44ttoxIU" xP4tV&4PV&FosV&V&on" xV&4nox" rV&V rV&  
" xIU" xV&4sV&t" m4xVhxg" n" r" xsV&4x4ffV&P4, V& k; uV&6o,xK4FV n%4x' xZVhg4&sxw ZZ4V&xsost" ngonox4x  
Ku" stoFroFosVto:x

x

*Q hQjhFuQwie&nhlyenleuyJhueeQvuygvJ eyQeyevyhnyJheyQ uee, jevenyF euyhbQewingv yeh, yhFy  
uhunvQ(vnvy huQg(, , ingvny(Q ij v, (yhFy h(y', uu("wiQ uibu, ihnQhFQv yhHQ).yTh(yu(v QhnyQ; hv, y  
w(yhynh, yuuQy h(yFviun(QQhFy h(ygvJ (y(vnvy h(yQ(uQhnyQ(vyingyi, .)W(yc(vij y hv, yFhuJ vnyy  
Q(hQ((yQ(civ(yyQ(hQ(yunFvJ ifivuywi, hyfivnc(,yh(yQhckj vuk(, yQnh, yn, uinQcv(6y  
viH(u(n, yFuhJ y h(yhu((QvuygvJ (yTh(yyn((vyhyhv(vyuuQyiny h(yFviun(QQhFy h(ygvJ (yvnvyiny  
, h(yu( (ivbi(i, yyhFy h(ynuJ b(uQ; hyinv(Qyiny, y*

x

x

R4xPu1V4xssum" x" &1ont" stoP" &4xVh4n%4x1omFort4&xunxuo&xPvWvovx" &oxFVg4r" x4x  
1omFosV%on" xP" &Fort4fog&oxPvVrVf4rmVox" xsoFr4ttuttox4Vt4x4xVso&" r" x4&n" nox4x4rt" x  
4&unV" Vfu%&4U" xff&gonox&x" orV xr4P%on4&K" &1ont" stoPv4n%4rV, &4xPu1V4xuw  
" ss" r" xVt4x1om" xun4xtVn4xP" &4xro, 4, V4i xPw" nV" x4m, rog&4toKku&gr4PoxPv4ffV4, V4i x  
4trV uVox 4Vv4rVxstrum" ntV4xVh4n%4rVx U4nnox un4x 1" rt4x Vh&a" n%4x &x 14r4tt" rVt4U" x  
V4trV4s" 1U" xP" &m" r14to,xm4x 1" rt4m" nt" x 4n1U" x &x 14r4tt" rVt4U" xP" &x F" rson" x 1U" x  
V4t" nPonoxFr" nP" rvV4rt" xnonxsonoxP4x4s4ur4r" K4x4xtVn4x4FrVrVsu&gr4PoxPv4Pu1V4xP4x  
411orP4r" x4P4un4x1" rt4x4ttV4i xVh4n%4rV4xP" tV n" xunxuo&xrV4nt" x" &xs1" &" xPvgr4nx  
F4rt" xP" g&4xVv" stVorVPrVoxV1U" xPw" nt4xfonP4m" nt4&xs" xg&4xVhPvPuV4U4nnoxs14rs4x  
f4mV4rV4i x 1onx V&m" r14tox fVh4n%4rVox ofFur" x s" x &x V4form4%onV4 n" 1" ss4rV x sonox  
Pv4V4m" nt" xV4tr411V4, V4ox4tV4os" xP4xro1" ss4r" K

x

KV" ns4xKuVhPvVmoP" &4r" x4mF4ttoP" &4xPu1V4xsu&P" 1V4onV4PvFort4fog&ox" rx4v" r" x  
un'V" 4xV4xFr" 1V4xP" &Fot" r" x" sF&4tWoxPvt4&xv4rV4, V&x" &4m, V4oxfVh4n%4rV4KkuPv  
Fr" 1" P" ntV4ost" ngonox1U" ,x4x4ss" n%4xPv4lostV4Pv4rt" 1V4%on" ,xunx 4ssox&w" &oxPv4Pu1V4x  
rV s1" x4xVg4r" x" r1U; xun4x4rt" x4osix' sV4u4xPv4" rson" x4hv" st4nox" &m" r14tox4%on4rV4K  
; onsV" r4nPox &4xFr" s" n%4xPv4 4ostV4fv4sV4Pv4F4rt" 1V4%on" ,x& ff" ttoxP" &4xPu1V4x nonx  
s1omF4r" ,xn" xvV n" x4n%4x4mF&4V4toK UnxrVottox&w" &oxPv4Pu1V4xU4xunx" ff" ttox nonx  
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Rv4&4tV44rV4stuPv4lonf" rm4nox4ho&r" x1U" x" rson" x4onx&w" &oxPv4Pu1V4xV4x &v4tVsonox  
V4xg" n" r" xF4xroF" nsV4xP" t" n" r" x4ttV4i xrV41U4s" ,x" xKu4ntoxP" ttox" st4xv4&Pox4n1U" x  
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rV" nut4xVhxF4rt" xr" sFons4, V&xp" V&PW" rsV&W" &V&Pv&Vh" stVn" ntoxVhxF4" sV&PVf" r" ntV&R4x  
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K" &4lorsoxP" &4n4&4V&1U" x" guV&i x1V&V&Fon" x&4o, V ttWoxPV&w" rV&V4r" xKu" st4x4ss" r%on", xnonx  
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n" &4" ff" ttoxP" &4gr4PoxPV&fPu1V&xF" rxV&PW" rsV&strum" ntV&fVh4n%4rV&1U" xsV&4nPr4nnox4x  
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x

www.hbf.pv.hf.in.pbf.pn.hf.brop.h

x

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 1ontox 1orr" nt" K; V FossV4mox F" r1Vx 1UV" P" r" x" s" x 4n1U" x Vhx Ku" stox 14sox unx &w" &x  
 " str" m4m" nt" x 4ssoxPVfVu1V4Foss4x" ss" r" x4x4us4xPVun4x1" &4x4ntoxF4rtVlo&r" K  
 J 4&gr4fVloxottost4nt" xVfVgur45VfossV4mox" P" r" x4x" r1" ntu4&xPVF4rt" 1V4%on" xVw4rV  
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 Fotr", , " x" ss" r" xVhxKu4&U" xmoPoxf4&4toxP4&4xFr" s" n%4xn" &14mFV6n" xP" V&F4" sVp" & stx  
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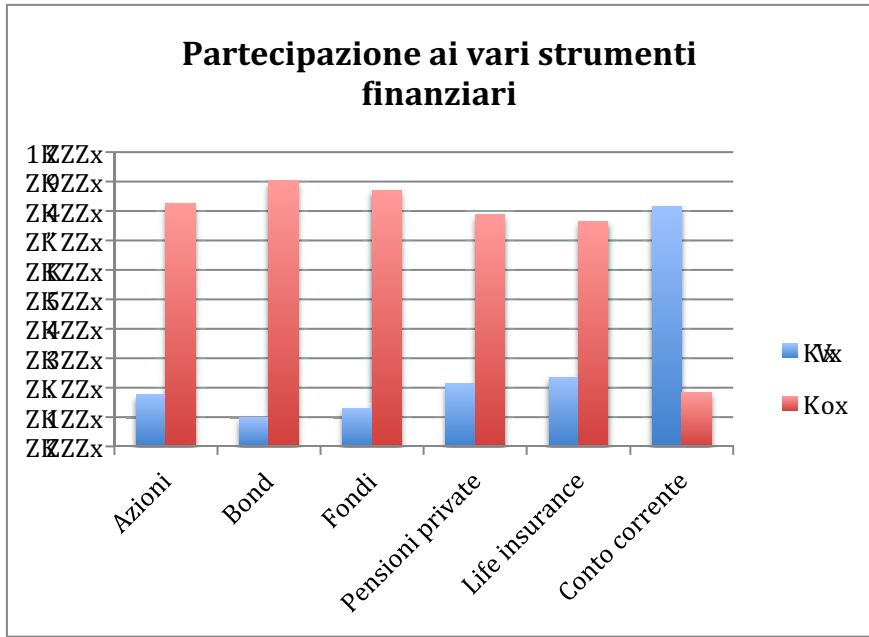


Figura 5

Kr4x g& 4&rV strum" ntV  
 1onsV" r4tVxv" PV4mox1U" x  
 , onP,x 4%onV "x fonPV  
 1omunV rV1uotonox &x  
 Kuot4x PV F4rt" 1V4%on" x  
 FVix, 4ss4K F4tttox Ku" stox  
 1U" xnonxstuFV51" xFoV1osix  
 t4ntoK1&w" &xPVrV1UV6x  
 PV Ku" stV strum" ntV Fx  
 1omunKu" x " &v4toK  
 Ino&r",x V tVto&  
 o, , &g4%on4rV" x4%on4rV





1omF&14t4xn4tur4xP" &4x" &4%0n" x1U" x&g4xKu" st" xv4rV, V&1onx&xfVpu1V&R4x&tt" r4tur4x  
Fr" 1" P" nt" sotto&n" 4xho&r" x&4xV&v4n%4xP" &4xV1U" %04x" 4&x' xVh4n%4rV,xV&moxF" r1W&  
t" nt4tV&Vhs" rV" x4n1U" xKu" st" xv4rV, V&tr4xV&1ontro&V&BxKu" stoxFuntoxsorg" xF" rwxunx  
FossV V&xFro, &m4xPV&" nPog" nV&i K&R4xrV1U" %04,xVh4ttVx&F&st4t4x4mFV&m" nt" xstuPV&t4,x" x  
1o&g4t4x4xv4rV, V&Ku4&V&r" PPVtox' xV&Foss" ssoxPV&un'4, V&4%0n" xPV&FroFrV& t&i K&nxKu" stox  
stuPV&oxV&" ns4F" r1W&PV&utV&V&04r" xun4xP" fVhV&0n" xP" &4xV1U" %04x1U" x" ng4x&1ontoxPV&Ku" st" x  
14r4tt" rV&tV&U" K&R4xrV1U" %04x&4ri xVh4ttV&1onsV&" r4t4xun4xv4rV, V&x' nPog" n4x1U" xn" 1" ssV&4x  
PV&ss" r" xstV&n4t4x&lonx&Fro1" Pur" xV,x' s4tt4m" nt" xlom" x&4xVpu1V&K&BxPV&" r" n%4xP" V&s" mF&V&  
moP" &V&Fro, V&x1onsV&" r4tV&n" &oxstuPV&oxPV&; uV&0,xvog&4&moxKuV&1onsV&" r4r" xKuV&hPV&&x  
FossV V&i xPV&utV&V&04r" xn" toPV&4xv4rV, V&xstrum" nt4&K1U" x" ng4nox&1ontox4n1U" xPV&Ku" st" x  
Fro, &m4tV&U" K

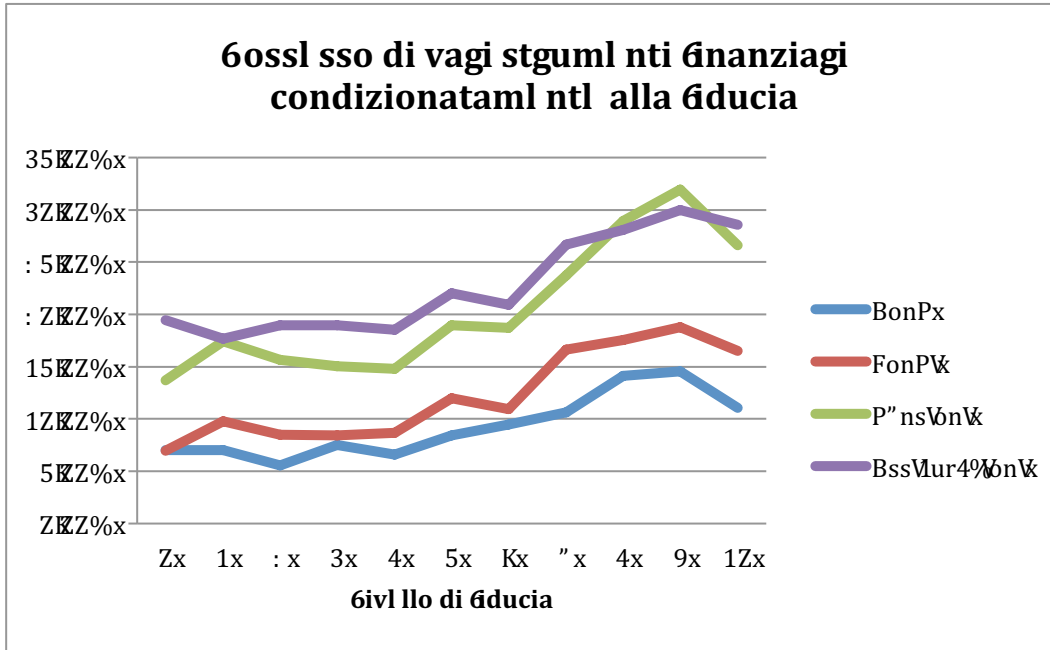
Vog&4&moxV&ho&r" sotto&n" 4r" xP" &xV&t" r" ss4ntV&v4rV, V&4ggV&untW" x1U" xsonox&1onsV&" r4t" x  
n" &moP" &oxP" g&4&4utorV&1V&4tV&K&K" mFr" xP4&4x&tt" r4tur4xFr" 1" P" nt",xV&Fuwx&V&rov4r" x&4x  
rV&v4n%4x PV&" &m" ntV& Ku4&K& &4vv" rsV&n" x 4& rV&1U&V&ox " x 4&4m, V&uV&i ,x " x &ottV&nV&smoK  
; onsV&" r4n&PoxunxmoP" &oxs" n%4x&1ostV&PV&F4rt" 1V&4%0n" x" x&1onx&4ggV&unt4xP" &4xVpu1V&x&V&x  
&4vv" rsV&n" x 4& rV&1U&V&ox 1U" x &4vv" rsV&n" x 4&4m, V&uV&i x rV&u&4nox nonx sV&gnV&M4tW" K  
RottV&nV&smoxV&v" 1" xrV&u&4x" ss" r" xF4r%4&4n" nt" xrV&v4nt" K&ktuPV&Fr" 1" P" ntV&1V&" ngonoxV&hx  
4V&toxPV&nostr4n&Pox1U" x' ff" ttV&4m" nt" xKu" st" xv4rV, V&xnonx&Fossonox4sso&ut4m" nt" x' ss" r" x  
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m" r14tox4%0n4rV&oxP" 1V&4m" nt" xsuF" rV&or" x 4x Ku" &4xPV&4&rV&" &m" ntV& 14rV&4&xt" orV&x  
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PV&4vv" rsV&n" x4&rV&1U&V&ox" x4&4m, V&uV&i ,xKu4ntoxm4g4rV&4P&xun4xmV&ur4xmV&g&or" xP" &4W" &ox  
P" &4xVpu1V&K&P" rx&4xnostr4xV&hP4gV&h" x1omunKu",xn" ssun4xPV&Ku" st" x14r4tt" rV&tV&U" xFuwx  
" ss" r" x&1onsV&" r4t" xP4t4x&4xm4n14n%4xPV&Pom4nP" xsF" 1V&MU" xV&hxKHBR/xr" &4tW" x4xKu" st4x  
PV&n" nsV&n" xPV&hP4gV&h" K

T'o'otTtolbobbloazlonarb,fondbcomunb,penslonbprbiate,e,lfe,bsurance,

x

K" V&m" r14tV&fV&h4n%4rV&sonoxFr" s" ntV&num" ros" xtV&fo&gV& xPV&strum" ntV&PV&V&v" stV&n" nto,x  
PW" rsV&V&F" rx&4x14r4tt" rV&tV&U" xPV&V&1U&V&ox" x" nPV&n" ntoxoff" rtV&V&V&F" rx&4xPV&fusV&n" x1U" x' ssV&  
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x

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6iguga 7

x  
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 F4rt" 1V4%6n" x 4& m" r14tox 4%6n4rV6K ; &K stuPV& 1U" x sV& lon1" ntr4nox sux strum" ntV& PV&  
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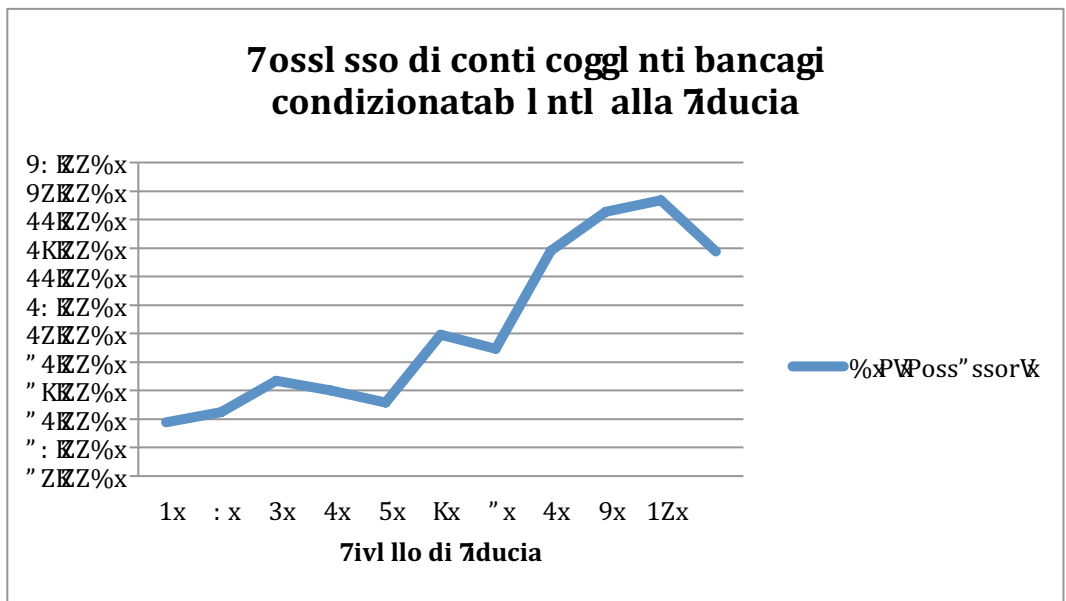
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4g&4VhPWVpuVht" rvVt4tVxsV4x" ss4xVh1&as4xn" &VhP4gVh" xoxm" noK PurtroFFo,x1om" xsV6Fx  
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x



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$$\theta_k^{*(t)} \sim P(\theta_k | Y_1^{(t)}, \dots, Y_{k-1}^{(t)}, Y_{k,obs}, Y_{k+1}^{(t-1)}, \dots, Y_K^{(t-1)})$$

Si8È8ora8Sottenuta8una8Stima8della8distribuzione8dei8parametri8salla8St-esima-iterazione-che,-  
 unitamente-a  $Y_{-k}^{(t)}$  e i valori osservati di  $Y_k$ , ccp, nm, tt, ncott, n, m, un p sf, cdfcfzcon, n, llf  
 nctn8ubuzcon, connczconf tf f, mcvf l8ncmf ncf ntcnc $Y_k$ .

$$Y_k^{*(t)} \sim P(Y_{k,mis} | Y_1^{(t)}, \dots, Y_{k-1}^{(t)}, Y_{k,obs}, Y_{k+1}^{(t-1)}, \dots, Y_K^{(t-1)}; \theta_k^{*(t)})$$

Alla8fine8adi8tutta8ala8procedura8asi8arriva8ad8avere8ala8sequenza8 $(\theta_1^{(t)}, \dots, \theta_K^{(t)}, Y_{mis}^{(t)})$ :  $t =$   
 1,2, ... }. Il numero di iterazioni t deve essere scelto in modo da assicurare la convergenza  
 del pgoesso di imputazione, peg ultegiogi dettagli si veda Chgistelis (2011).

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solemente per gli valori delle variabili imputate. Si deve considerare l'assegnamento di un valore a ciascuna delle variabili imputate. Si consideri un campione di \$M\$ unità, con \$M\$ osservazioni per ciascuna delle variabili imputate. Sia \$m = 1, \dots, M\$ l'indice delle unità. Si consideri un campione di \$M\$ unità, con \$M\$ osservazioni per ciascuna delle variabili imputate. Sia \$m = 1, \dots, M\$ l'indice delle unità. Si consideri un campione di \$M\$ unità, con \$M\$ osservazioni per ciascuna delle variabili imputate.

$$\bar{\beta} = \frac{1}{M} \sum_{m=1}^M \hat{\beta}_m$$

6

La varianza della stima è data da \$V\_m\$. La varianza della stima è data da \$V\_m\$. La varianza della stima è data da \$V\_m\$. La varianza della stima è data da \$V\_m\$.

$$WV = \frac{1}{M} \sum_{m=1}^M V_m$$

La seconda parte della varianza è data dalla varianza between-imputation (BV), che un'indagine di dati imputati.

$$BV = \frac{1}{M-1} \sum_{m=1}^M (\hat{\beta}_m - \bar{\beta})^2$$

-

La varianza della stima è data da \$V\_m\$. La varianza della stima è data da \$V\_m\$. La varianza della stima è data da \$V\_m\$. La varianza della stima è data da \$V\_m\$.

Infine la varianza della stima è data da \$TV\$ un'indagine di dati imputati.

-

$$TV = WV + \frac{M+1}{M} BV$$

-

Si consideri un campione di \$M\$ unità, con \$M\$ osservazioni per ciascuna delle variabili imputate. Si consideri un campione di \$M\$ unità, con \$M\$ osservazioni per ciascuna delle variabili imputate.

S

Si consideri un campione di \$M\$ unità, con \$M\$ osservazioni per ciascuna delle variabili imputate. Si consideri un campione di \$M\$ unità, con \$M\$ osservazioni per ciascuna delle variabili imputate.



$$r_1 = \left( \frac{M+1}{M} \right) \text{tr} \left( \frac{(BV) * (WV)^{-1}}{k} \right)$$

Dal contributo di Di Liet al. (1991) si può assicurare che D

$$W_2(\vartheta_0, \bar{\vartheta}) = \frac{(\bar{\vartheta} - \vartheta_0)' (\overline{TV})^{-1} (\bar{\vartheta} - \vartheta_0)}{k} \sim F_{k, v_1}$$

con

$$v_1 = 4 + [k(M-1) - 4] \left[ 1 + \left( 1 - \frac{2}{k(M-1)} \right) \frac{1}{r_1} \right]^2 \quad \text{if } k(M-1) > 4$$

$$= (k-1) \frac{M}{2} \left( 1 + \frac{1}{k} \right) \left( 1 + \frac{1}{r_1} \right)^2 \quad \text{if } k(M-1) \leq 4$$

Per l'analisi che interessa questo lavoro, saranno proposti nel paragrafo successivo vari modelli di abilitamento. Se necessario, quindi, si basterà tornare agli strumenti aggiuntivi che verranno utilizzati in tal modo da stimare, in modo eventuale, le bozze degli strumenti che verranno presentati in problemi di bogenità, ma statisticamente appieno, e poi, si suggerisce di risolvere i problemi contestuali di imputazione.

Una buona alternativa al calcolo della statistica test di Wald è la battaglia di UMI, e la possibilità di costruire un database di dati statistici ottenuti sui Webenti database. Se si pensa alla necessità di avere dati e di avere dati di abilitamento, si può avere un equivalente del test di Sobabenti Vcazione di Hansen. Si può pensare di ottenere il risultato di una serie di  $J^{(1)}, J^{(2)}, \dots, J^{(M)}$  per le quali si combinano i

$$J = \frac{\bar{J} - \frac{r_2(M-1)}{(M+1)}}{1 + r_2}$$

Dovendo

$$\bar{J} = \frac{1}{M} \sum_{m=1}^M J^{(m)}$$

D

$$r_2 = \left(\frac{M+1}{M}\right) \left[ \frac{1}{M-1} \sum_{m=1}^M \left( \sqrt{J^{(m)}} - \sqrt{\bar{J}} \right)^2 \right]$$

Se  $k$  è il numero di restrizioni sovraddizionali e, allora  
 è

$$J \sim F_{k, v_2}$$

Dove

$$v_2 = k^{-3/M} (M-1) \left( 1 + \frac{1}{r_2} \right)$$

### 3.4 I modello

9

Abbiamo chiarito all'inizio del capitolo i concetti di investimento e di capitale umano. Ci siamo occupati di come questi concetti si applicano alle decisioni di investimento e di capitale umano. In particolare, abbiamo visto che le decisioni di investimento e di capitale umano sono influenzate da una serie di fattori, tra cui il costo del capitale, il rischio, l'incertezza e l'informazione. Abbiamo anche visto che le decisioni di investimento e di capitale umano sono influenzate dalle caratteristiche del progetto di investimento e del capitale umano. In particolare, abbiamo visto che le decisioni di investimento e di capitale umano sono influenzate dalla durata del progetto di investimento e del capitale umano, dalla liquidità del progetto di investimento e del capitale umano, e dalla possibilità di vendere il progetto di investimento e del capitale umano.

Dei concetti di investimento e di capitale umano, abbiamo visto che le decisioni di investimento e di capitale umano sono influenzate da una serie di fattori, tra cui il costo del capitale, il rischio, l'incertezza e l'informazione. Abbiamo anche visto che le decisioni di investimento e di capitale umano sono influenzate dalle caratteristiche del progetto di investimento e del capitale umano. In particolare, abbiamo visto che le decisioni di investimento e di capitale umano sono influenzate dalla durata del progetto di investimento e del capitale umano, dalla liquidità del progetto di investimento e del capitale umano, e dalla possibilità di vendere il progetto di investimento e del capitale umano.

D

L'endogenità del costo del capitale e del rischio è un fenomeno che ha un impatto significativo sulle decisioni di investimento e di capitale umano. In particolare, abbiamo visto che il costo del capitale e il rischio sono influenzati dalle decisioni di investimento e di capitale umano. In particolare, abbiamo visto che il costo del capitale e il rischio sono influenzati dalla durata del progetto di investimento e del capitale umano, dalla liquidità del progetto di investimento e del capitale umano, e dalla possibilità di vendere il progetto di investimento e del capitale umano.



prpppniqmpDnDqP1stpBtPDip,DiDrpTiqmpDqTqntiDqDIPnqTqriq1il1DDip1nD1nt1DDicptpmicqD  
cs1DqPqnDpDqssPm1ITqlpr1DPnitqripDnDicqDqD1t1nfinp1DnDpprtqfpglipD1llpBtrPm1ntpDnD  
1sqm1.D

Npnpstqnt1Dl'qtrqttiTqDcr1sc1nt1D1DlqDDiffPsipn1DDiDPtiliffpDDiDmpD1lliDnDnDlin1qri,DlqD  
splPfiPn1DDiDprp1l1miDDiDlnDpg1nitàDnDqP1stpDm1itpDncprqDnDqs1DDiBtPDipD1rD1rtiD  
T1rsiDcircpnDqtqDDqDPnDqlpn1DDiDcPnfPsipn1D1Dmist1rp.DLqDprimqDc1rt1ffqDcs1DsiDtrpTqD  
scpntrqnDpsiDcpnDqP1stiDprp1l1miDèDl'incpnsist1nfqDD1ll1Dstim1Dcs1DsiDptt1rr1111rpD  
PtiliffqnDpB1mplic1m1nt1D'qpprpccipDqDDP1BtqDiDs1BqntpDppr1ffqtpD1llDqspDin1qr1.D  
IlDnpD1llpDqDpiBifqrDif1rim1ntpDnDpnt1stpDin1qr1DnDnfqttiDqP1llpDqsqtpDPlDn1tpDpETwpD  
Stqg1D1qst1sqPqr1s.DP1stpDn1tpDpDr1Q1D1Dip1tt1n1r1DqBstimqDpnsist1nt1D1iDpqrqm1triD  
DiDPnDmpD1llpDcpnDprp1l1miDDiDlnDpg1nitàDqtrqQ1rspDqBstimqDnDDP1DfqiBpcc1ssiQ1DD1D  
mpD1llpDprincipql1D1DDiDPnDr1gr1ssipn1DqPsiliqriq,D1DnDpqticplqr1BiqnpDprtppgnqliDqD<sub>u</sub>.D  
Qrqsf1r1nDpDqPqntpD1ttppDnDp11,Dr1DnDpD1llpDin1qr1Bip1tti1n1D

D

$$y = E[y|x] + e$$

$$E[y|x] = x_1\beta_1 + x_2\beta_2 + x_u\beta_u$$

D

DpQ1D1D<sub>2</sub>DD1ntificqDD1gr1sspriDnDpg1ni,D<sub>1</sub>DD1gr1sspriDlspg1ni,Dn1ntr1Dqll'int1rnpDiD<sub>u</sub>D  
trpQiqmpD1Dqriq1iliDm1ss1.DpnDqD1tt1rqD<sub>2</sub>sisidentificas'erroresdefinitosimplicitamentes  
dalsmodelloscomesadifferenzastrasyesilssuosvaloresattesoscondizionato.Sisnotisches'errores  
cosìsottenuosèsquindispersdefinizioneincorreàtosconstuttesèsaàtresquantitàinsgioco.s  
LgquazioneLLopraLriportataLevidenzialtutteLèLquantitàLdiLinterelle,LèLobiettivoLdiLLtimaL  
LonolinfattiliLcoefficienti $\beta = [\beta_1 \beta_2 \beta_u]$ .IDatalèLfattoLcheL $x_u$ nonLèLdirettamenteLòLLervabiè,L  
èL LtimeL OLSL LarebberoL inconLilLtentilL conLiderandoL cheL èL erroreL deL modeL èL L  
traLormerebbeLinLe $OLS = x_u\beta_u + e$ ,LcheLriLuèLalovviamenteLcorreatoLconLèLvariabièL  
eLpècativeLinLerite.LL

AttraverA<sub>1</sub>A<sub>2</sub>A<sub>3</sub>regreA<sub>1</sub>ioneA<sub>1</sub>A<sub>2</sub>aria(A<sub>1</sub>èA<sub>2</sub>uèA<sub>3</sub>A<sub>1</sub>A<sub>2</sub>QriAceA<sub>1</sub>omeA<sub>1</sub>rimoA<sub>1</sub>radio)A

A

$$x_2 = z\pi + x_uA$$

A

poAiamoAottenereA<sub>1</sub>èA<sub>1</sub>imeA<sub>1</sub>AtentiA<sub>1</sub>A<sub>2</sub>eA<sub>u</sub>,AndicateA<sub>1</sub>onA<sub>2</sub> = z $\hat{\pi}$  eA<sub>u</sub> = x<sub>2</sub> - z $\hat{\pi}$ ..Sii  
notmchnmivnttornzrcontmnninrvarabilmsoggnnmclusnr<sub>1</sub>,co, g,u, tam, , t, ad,u, ,v, ttor, ,  
d,,var,ab,l,,, sog, , , , , sclus, ,dal,mod,llo,pr,, c,pal, ,z<sub>1</sub>,,ch, ,r,sp, tta, o,l, ,propr,, tà,r,ch,, st, ,  
p, r,la,co, s,st, , za,d, ll, , st,m, , d, lla,r, gr, ss,o, , aus,l,ar,a,, llvI ttorI  $\hat{x}_u$ lcoI tII I IIIrI sIdull

D

st9mat9d9l9qr9m29stad29ch9q2ss2929999qu9sta9sq9c9f9az2999raqqr9s99tar99u9a9st9ma9  
d9l199var9ab992m9ss9;92 929t999999v9c9999st9m9d9l199var9ab9999d2g99999  
99s9r99d29qu9st9qua9t9à99l9m2d9l129d'99t9r9ss99al9s9c29d29stad29q2ss9am29st9mar9999  
m2d9l129

9

$$y = x_1\beta_1 + \hat{x}_2\beta_2 + e_{IV}$$

9

RRavaRd2RstRmRR2RsRstRRtRqRrRR2RffRrRRtRdRRRtRrRssRRlat2RchRR'Rrr2rRRdRfRRR2R2mRR  
 $e_{IV} = \hat{x}_u\beta_2 + x_u\beta_u + e$  è à questo punto è correlato con  $e$  è variabile esplicative inserite nel  
modello.

Tutt'avidTeGrddevoliProprietàTiTon. i. tenzd'elloTtiT dtore2SLS'perTIT odelliTinedriThonT  
. iTpòòTgenerdT enteTe. tendereTdTcd. oTnonTlinedre.TTòttoTciòT. iTT o. trdTfdcilT enteT  
con. iderdndoTdTpecificazioneTelT odelloThonTinedreTheTegòeT

T

$$y = E[y|x] + e_T$$

$$E[y|x] = M(x_1\beta_1 + x_2\beta_2 + x_u\beta_u)_T$$

T

L'ònicdT d'fonddT entdleTiffe' enzdTtd'nelTdttoTheB' dTT'dlo' eTtte. oTondiziondtoTiYTIT  
definitoTddTòndTt' d. fo' T d(ioneThonTlined' eTM(.).TnelTcd. oTdelTT odelloTp' obitTcheTciT  
inte' e. . dTpo. . idT oTcon. ide' d' eTM(.)  $\equiv \Phi(.)$  funzionef dif ripartizionef dellaf variabilef  
casuaAcsc ormaAcstas dard.ccAcquestocpus to,cs os ostas tecAc regressios ecausiAariacors iscac  
as corastimecos sistes ti per  $\alpha_2$  e  $\alpha_u$ , cs os possiamo ricors durcia de Acstimecos sistes ti per dc  
parametric dicis teresse NNe Ac casocs os cAs earecis catti, cs é  $\alpha_u\beta_u$  é  $\alpha_u\beta_2$  é os oééompos es tié  
additive é de Ac mode Ac (sos oées trambeééos tes uteéaAis ters oédeAcéús zios eéM(N)), éperéiòé  
s essus a dié queste é due ééompos es ti può éessere "spostata" éuoriála éM(N) éperédives tareépartee  
de Ac errore é N

é

SeSeSettivames teSsiSSos SermaSa Spreses " aSdiSprobAemiSdiSes doges ità, SdaSquas toSespostoS  
Sis ora, SsiSpuòSbes SprestoSSapireSSheSsos oSmoaToSprobabiAnes teSs eSessariSstrumes tiSeS  
proSedureSs uoveSperSriusSireSadSottes ereSdeAcSstimeSperSAsSreA" ios eSSheSSiSis teressaNDiS  
DeguitoSDiSpropoDeSquiDdiSuDaSbreveSreviDioDeSdeiSmodeASpropoDiSiDSaetteraturaSperS  
ovviareS aS probAemaS diS eDdogeDitàS DeiS modeAS LDV, S poDeDdoS uD'atteD"ioDeS  
partiSoAreggiataSaSaDoSleAmodeAcSprobitNDiSprimaSDaD" aSDeDamiDaSaSaDoSleAmodeAcS  
TwoTtageP'PrediTorTtwDitwioDT(2TPT)TheTtorDiDteTtimeTgeDeraAmeDteTDTtoDDiDteDti, ETAT

DBa9prima9evoA" ioDe9DBggerita9da9H83Dm8DHDeA1H78,HAmodeA0HH3 oHt8geHReDd38AH  
 PDH3DioDH(2HRP)NHeg3eH7oiH0HDtim8to1eHAGLHH(Amemiy8'DHGeDe18A" edHLe8DHHq381eD),H  
 3D'3AeIiy1eHvyA" iyDeHleAmydeAyH2HRPH71y7yDtyHd8HNe3 eyHDeA1H87Ht8ttlib3ityH8dHNN  
 Amemiy8,HdiHFBiH7y1t8HiADymeNHFDHDeHDH71eDeDt8HiAReHeDte1edH8DdHReDFBAedHGMMH  
 eDim8ty1H(RRGMM)HheHDH71y7yDeHdiHleH7e181eH8HyDDDeD" 8HleAeHdtimeHleiHmydeAH  
 ADe81iH8tt18ve1DyH3D8H18Dy1m8" iyDeHleA8Hv8li8biAeHdi7eDdeDteHAmi8t8HDHnydyHheHd8H  
 7yDDbiAeHity1D81eH8dH3tiA"" 81eH8ADtim8ty1iH18di" iyD8AH8H8tiH18Dy1m8tiNH3tt8vi8,H7e1H  
 Hym7Aete"" 8HDHi7y1t8DyH8DHheAeHD7eH8H8" iyDihleiHnydeAH71ybitH18di" iyD8AHheH818DDyH  
 3tiA"" 8tiH7e1HeHett381eHHyDH7yDtiHeHteDHD8iHmydeAH8Hv8li8biAHD13meDt8AHHt8tiHiDH  
 71eHedeD" 8H

H

### 3.4.1 2SPS e 2SRle

H

PA71imyHnydeAyHd8HyDDde181eH8AHnydeAyHheHle1iv8Hdi1ett8meDteHd8AHnetydyH8H81i8biAH  
 Dt13meDt8AH877AHBtyH8AHHyDteDtyHDyDHAde81eNH LyHDim8ty1eHH3 yHt8geHP1ediHy1H  
 H3bDit3tyD2HPHHDyttieDeHdi1ett8meDteHd8Hq38DtyHed7yDtyHdH71eHedeD" 8,H3tiA"" 8DdyH3D8H  
 Dim8HBH3eH78DDNNeA71imyHd8diyHDHyttedgyDyHleAeHdtimeHyDDDeDtiHleAeHv8li8biAH  
 eDdygeDeHdeAdeHyDdyH78DyHDH71yHedeHyD8HDdim8HleAmydeAyDyDHAde81eHyDit3eDdyH  
 Aev8li8biAeDdygeDeHyDleH71eviDyDeHytted3teHd8AH8Heg1eDdyDeH83DA81i8,Hd8Hq3iHADymeH  
 deAmydeAyNHAnnydeAyHdim8tyHiDBA8Hd3Dq3eHdeA8Hy1m8H

H

$$y = \Phi(x_1\gamma_1 + \hat{x}_2\gamma_2) + e_{2SPS} H$$

H

L8Hlym8Dd8HheHy1geHD7yDt8De8H8Hq3eDyH73DtyHedHedHdtimeHleAvetty1eH7HyDHytted3te,H  
 7yDD8DyHeDde1eHHyDDde18teHdtimeHHyDDDeDtiH8DHheHdeiH7818met1iH8HdiHiDte1eDdeNHFDH  
 geDe18AeHhòDyDHeHve1yNHLeHdtimeHleiH7818met1iH7HyDyH8Ay1iHheHyttimii8DyDeHyDdyHAH  
 HliteIiyHleAMMHEH8Hdeg3eDteHq38i iyDeH

H

$$E \left[ (y - \Phi(x_1\gamma_1 + \hat{x}_2\gamma_2))^2 \right]$$

Per come abbiamo specificato il nostro modello però

$$E[y|x_e, z, x_u] = \Phi(x_1\beta_1 + x_2\beta_2 + x_u\beta_u) \neq \Phi(x_1\gamma_1 + \hat{x}_2\gamma_2)$$



pCob5e, 5d5endogen5à5n9 ode55non5nea59Con5nuando5a5segu5te55peCcoCso9Cacc5a9o9  
 da99eCza,9poss5a, o9qu5nd5co, e9u55 a9cosa9veC55aCe95ffe955a9cons5enza9de5e9s5 e9  
 o9enu9e9con955, e9odo92SR99PeC9pCovaCe9a5e9cons5enza9s5pCovvede9a9cons5deCaCe95o9  
 s5 a9òùe95n9esa, e9co, e9un9caso9spec5a5e9de5p5i9geneù5co99wo-s-age- op-w vza-wn-  
 es-w a-ou- (co, e- da- Woodùdge,W2002,WiapWwW2).1ùò, e1assunzwone1dwpaùenza1swt  
 suppose1dwaveùb11enu1o1h11aveùs1w1legùesswone1auswawù1dew1vaùabw1endogene,1dew1  
 s1w e1cons5en1dw11u1le1w1quan1wà1dw1w1eùesse.1Sw1cons5deù1pov1w1con1es1o1dew1  
 s1w a1òùe1b11w aw1(OEè,1w1deùwa1che1o1s1w a1òùe1dew1secondo1s1adw1è1cons5en1e1peù11  
 1

$$E \left[ (y - \Phi(x_1\lambda_1 + x_2\lambda_2 + \hat{x}_u\lambda_u))^2 \right]$$

Perciò,perPstabilireHaPconsistenzaPdelloPstimatoreP2SR12pSR22paPaI StR22SI2I odSIllo2di2  
 intSR5ssS,2 IoRRisponhS2 a2 hiI ostPaRS2 IhS2β 2è ugualSè alè valouSè hièl èghSè ottig izzaè  
 l' vpu' vvion' èpu' g' h' nt' .èOua,èhat' èl' èpuàpu' tàèh' llàèvti. atàù' èaèvauabiàlièvtuu. ' nialiè  
 pàvvia. àèhiu' èh' èval' è  
 è

$$E[y|x_2, z, x_u] = \Phi(x_1\beta_1 + x_2\beta_2 + x_u\beta_u)$$

QuinhiPQQQ' ttàù' QiQaua. ' tuiQ' uQQual' Q(. )QQ. ual' QIQalàù' Qatt' vàQànhi2iànatIQiQ  
 yyhati $x_1, x_2, x_u$  e  $z_1$ . Applicando quanto d. tto da Goldb. rg. r (1991, p. 53), si può così  
 d. t. rminar. ch.  $\beta$  è **na** migiorè stima dènvettorè dèi paramètri sècondo inritèrio dènMSEè  
 In antrI paromβI anchI invanfI chl ottimizza **na** funzionI obil ttivo  $E \left[ (y - \Phi(x_1\lambda_1 + x_2\lambda_2 + \hat{x}_u\lambda_u))^2 \right]$ , I da hui **na** consistI nza di **m** stimI I

### 3.4.2 Amemiya'syGeneralizedLeastySquaresy

Utinizzando **na** appfoccio a duU stadi sopra Usposto, dovfmno tfan' uimamUntU ottUnUfU  
 dUmh stimU consistUnti dUi pafamUtfi di intUfUssUUNuma pUfò U stato dUtto a figuafdo dUma  
 matficU di covafianzaUUn artfo stimatofU morto intUfUssantU anfinU di fisonUfU i pfobrhm  
 di UndogUnità, c' U fofniscU pUfò UspricitU indicazioni suma **na** stima di standafd Uffof coffUtti,  
 Um slimalofU AGLSUGmnsLimalofi pfoposli in pfUcUdUnza sono infalli som **na** più basiafU  
 spUcificazionU di modUmmpfobiLcon pfobrhm di UndogUniLàUTuUllavia gmsLudi di BrandTm  
 SmiL' TAmTmya, c' Tgiy si Tfano cilali, non si ftfmano a ' uTsLo punLoTComT suggTfiscT im

nomT6LTsso6dTm6LimalofT6c' T6i6pfoptonT6n6 uTsla6TzionT,6pofpfo6AmTmya,6ponT6m6  
 basi6pTf6LLTnTfT6uno6LimalofT6c' T6ofnisca6LimT6consisLTnLi6sia6pTf66coTfficiTnLi6c' T6pTf6  
 ra6malficT6di6vafianza-covafianza-6Lo6Limalof- 6AGLS6 6ra6Lfada6più6v- mc- 6 6sicufa6p- f6  
 oLL- n- f- 6buon- 6lim- 6d- i6isur6ali6n- r6caso6n6cui6Lim- 6di6massima6v- fosimigianza6siano6  
 lfoppo6 compms- 6 o6 compulazionam- nL 6 lfoppo6 cosLos- 6 in6 Lfmini6 di6 Lmpo-6  
 Conlfafiam- nL 6ar6nom- 6ass- 6nalogn6(LwosL p),66passaggi6fic' i- sli6p- f6oLL- n- f- 6 u- sLo6  
 slimalof- 6sono6d- cisam- nL 6maggiofi- 6L'argofilm66li6bas- 6poc- d- 6com- 6- gu- 6

6

- 1- PPf6p6fima6cosa6si6oLLPngono6n66LimP6dPma6fPgfPssionP6ausinafia6(x<sub>2</sub> = zπ + v) e si  
 provvodoarsalvarolaestimardoivaloriprovistix<sub>2</sub>ordoirosiduirv̂.r

r

22 SirstimarSoirunarformarridottardolmodollo,rchorconsidorartrarlorosSlicativortuttolor  
 var6ab6r6rosogonors6ar6nc6usorchoros6gusor(g6nstrumont6S6rconguntamontorabros6dubr  
 dogS6r6mo6stad6r

r

$$P(y_i = 1) = \Phi(x_{i1}\alpha_1 + z_{i1}\alpha_2 + \lambda\hat{v}_i)$$

r

CoM6r6motodorMLr6sr6ottoM6oM6r6gr6stmor6d6r6tutt6r6r6Caramotr6r6dog6modog6p6r6b6r6  
 Cart6rogro6r66doM6f6ra6g6r6stmordob6cooff6b6M6brogat6v6hagg6strumoM66Ch6Crocodor6Cob6r6  
 coM6r6sag6yatagg6ordog6r6Cartordog6r6matr6r6ord6covar6aM6zarog6t6v6ar6Cro6Cr6br6rad6r66  
 b6d6r6hor6à6coM6f6a6a6-16r6

r

33 3r3rocodororarcoMuMugor6r6orst6mard6m6ass6marvoros6m6b6daM6zardog6modog6p6r633IVr  
 (uM6m6r6R6r6r6ar633P6r6or633RI6r

r

$$P(y_i = 1) = \Phi(x_{i1}\beta_1 + \hat{x}_{i2}\beta_2 + \lambda\hat{v}_i)$$

Si6noti6S6he6S6l6Snodello6S6aprascitata6sattir6ter6desur6arelaziar6esmalta6smpartar6tescar6sils  
 mad6R6lla6z6s6RI6.s6Passiama,s6r6fatti,s6ma6strar6R6z6h6Rs

s

$$\begin{aligned} \Phi(x_{i1}\beta_1 + x_{i2}\beta_2 + \rho\hat{v}_i) &= \Phi(x_{i1}\beta_1 + \hat{x}_{i2}\beta_2 + \hat{v}_i\beta_2 + \hat{v}_i\rho) \\ &= \Phi(x_{i1}\beta_1 + \hat{x}_{i2}\beta_2 + \hat{v}_i(\rho + \beta_2)) \end{aligned}$$

Si può quindi definire la relazione tra i parametri  $\beta = \rho + \beta_2$ . Dalle stime del modello possiamo scrivere  $\hat{\rho} = \hat{\lambda} - \hat{\beta}_2$ , senza necessità di stimare il modello, utilizzando solamente le stime del modello scritto in precedenza

2

44.4 molti licenziamenti  $\hat{\beta}_2$  risultano essere regressiti sugli strumenti  $z_i$  usando un procedimento di minimi quadrati a variabili strumentali di questa regressione che verrà identificata con  $\hat{\beta}_2$

4

55.5 combinando le due matrici di covarianza ottenute ottenendo  $\hat{\Omega} = \hat{\Sigma} + \hat{J}_{\alpha}^{-1}$

66.6 infine il stimatore GGL è ottenuto

6

$$\beta_{AGLS} = [D(\hat{\pi})' \hat{\Omega} D(\hat{\pi})]^{-1} D(\hat{\pi})' \hat{\Omega} \hat{a}$$

La matrice di covarianza dello stimatore sarà data da  $\Sigma_{AGLS} = [D(\hat{\pi})' \hat{\Omega} D(\hat{\pi})]^{-1} \dots$  a matrice  $D(\hat{\pi})$  è composta da due parti, la prima è data da  $\hat{\pi}$  e i coefficienti della regressione ausiliaria è data da  $\hat{\beta}_1$  e la seconda è data da  $\hat{\beta}_1 = z_i I_1$ .

Quindi  $D(\hat{\pi}) = [\hat{\pi} : I_1]$

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### 3.4.3 2SCML e Pre-Test Estimator

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Traguardando la letteratura, si può notare che la 2SCML è un caso particolare della 2SLS. La differenza principale è che la 2SCML utilizza un regressore ausiliario che è una funzione lineare dei regressori originali. La 2SLS utilizza invece un regressore ausiliario che è una funzione lineare dei regressori originali e dei regressori strumentali. La 2SCML è un caso particolare della 2SLS in cui il regressore ausiliario è una funzione lineare dei regressori originali.





### 3.4.4 Recentered and Rescaled OLS Estimator

Consider a regression model with a continuous dependent variable  $y_i$  and a set of regressors  $x_i$ . The OLS estimator is given by  $\hat{\beta} = (X'X)^{-1}X'y$ . In this section, we consider a recentered and rescaled version of the OLS estimator. Let  $\bar{y}$  and  $\bar{x}$  denote the sample means of  $y_i$  and  $x_i$ , respectively. Define the recentered and rescaled dependent variable  $y_i^*$  and the recentered and rescaled regressors  $x_i^*$  as follows:

$$y_i^* = x_{i1}\beta_1 + x_{i2}\beta_2 + u_i = x_i\beta + u_i$$

where  $x_i = [x_{i1}, x_{i2}]'$  and  $\beta = [\beta_1, \beta_2]'$ . The recentered and rescaled OLS estimator is given by  $\hat{\beta}^* = (X'^*X^*)^{-1}X'^*y^*$ . The recentered and rescaled OLS estimator is equivalent to the OLS estimator of the original model. The recentered and rescaled OLS estimator is useful for interpreting the coefficients of the regression equation. The recentered and rescaled OLS estimator is also useful for testing hypotheses about the coefficients of the regression equation.

$$y_i = \begin{cases} 1 & \text{se } y_i^* \geq 0 \\ 0 & \text{altrimenti} \end{cases}$$

Per le variabili endogene si suppone inoltre che sia possibile determinare la relazione

$$x_{i2} = z_i\pi + v_i$$

Le nuove quantità inserite nell'equazione sono rispettivamente le variabili strumentali  $z_i = [x_{i1}, z_{1i}]$  con  $z_{1i}$  variabile strumentale usata per risolvere il problema di endogeneità.

Il dato di riferimento all'elaborazione delle variabili strumentali è il dato astratto di riferimento. Per il caso di riferimento, si assume che la relazione tra le variabili strumentali e le variabili endogene sia data da  $y_i = x_{i1}\beta_1 + x_{i2}\beta_2 + u_i$ .



$$\psi_1 = \phi(\delta) \quad \rightarrow \quad \hat{\psi}_1 = \phi(\hat{\delta})$$

$$\psi_2 = E[y] - \psi_1 \delta \quad \rightarrow \quad \hat{\psi}_2 = \bar{y} - \hat{\psi}_1 \hat{\delta}$$

$$\delta = \Phi^{-1}(\bar{y})$$

Considerando  $\delta$  come variabile dipendente, tenuta, tuamite, la, tuasmazit ne, appena, specificata, pt ssiamt, uitt unae, ad, un, ambiente, lineae., La, vaiabile, latente, del, mt dellt, put bit, si, suppt ne, nt umale, e, legata, alle, vaiabile, esplicative, da, un, vinct lt, lineae., Mt delli, IVlelinfeuengaIVadigiVnaleIWunanVIquindiledlesseueIcVnsisVenVIpeuVWeneuellelsVmeIdellaI uelagiVneldilinVuesse<sup>10</sup>. II

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$$\tilde{y}_i^* = x_{i1}\beta_1 + x_{i2}\beta_2 + u_i$$

LelsVmeldeilpauameViIcheIcilinVuessanVIsilpVssVnVIVuaIVWeneuelcVndelleIsempliciIlsVmel OLSO

$$\beta_{RROLS} = (X'X)^{-1}X'\tilde{y}$$

Tenendo poi conto dell'eteroschedasticità implicita in modelli di questo genere, è ottimale considerare una stima robusta della matrice di covarianza

$$\hat{\Sigma}_{RROLS} = (X'X)^{-1}X'\hat{\Omega}X(X'X)^{-1}$$

Dove  $\hat{\Omega}$  è una matrice diagonale contenente i quadrati dei residui RROLS ( $u_i^2$ ), fcheffungefdaf stimaf dellaf varianzaf delf modello.f Saraf proprio inf questaf matricef chef nelf casof daf noif consideratof possiamoftenerefcontof dellaf presenzaf difclusterf (Ieffamiglie), fefcorreggereflaf stimaf dellaf varianzaf considerandof anchef questof fattore.f) uttaviaf dobbiamof consideraf cheflaftrasformazionefdeifdatifeflafcorrezionefperfl'eteroschedasticità, fnonfconsentefaffattof difottenerefdellefstimefconsistentifdeifparametrifdifinteressefdatafifproblemifdifendogenità

#####

<sup>10</sup>Per la dimostrazione della consistenza dello stimatore appena proposto e per una specificazione più generale si rimanda a Shigeru Iwata (2001).

di alcune delle esplicative contenute in  $X$ . Una stima consistente del caso in esame può però essere ottenuta utilizzando il metodo generalizzato dei momenti, ottenendo uno stimatore nella forma

$$\beta_{RRGMM} = (X'Z\hat{H}Z'X)^{-1}X'Z\hat{H}Z'\tilde{y}^{11}$$

d

La matrice  $\hat{H} = Z'\hat{\Omega}Z$  è la matrice di pesi utilizzata per assicurare la correttezza delle stime, e la matrice  $\hat{\Omega}$  è sempre una matrice diagonale contenente i pesi delle stime di  $V$ . È una stima della matrice di covarianza in ogni caso può essere ottenuta semplicemente come

è

$$\hat{\Sigma}_{RRGMM} = (X'X\hat{H}Z'X)^{-1}$$

### 3.4.5 Stime ML di modelli probit

In assenza di problemi di endogenità il modello probit fornisce delle stime consistenti per le relazioni che legano le variabili esplicative ad una variabile dipendente dicotomica. Per i modelli probit tradizionali le stime sono facilmente ottenibili con i metodi di massima verosimiglianza. Il modello probit log-verosimiglianza risultano come segue:-

-

$$y = 1[y^* > 0]$$

$$y_i^* = x_i\beta + u_i \quad \text{con } u_i \sim \mathcal{N}(0, \sigma^2_i)$$

$$E[y|x] = P(y = 1|x) = \Phi(x\beta)$$

$$l(\beta) = \sum_{i=1}^n y_i \log \Phi(x\beta) + (1 - y_i) \log (1 - \Phi(x\beta))$$

Sarà proprio quella sproporzionata, la procedura utilizzata per ottenere una stima delle relazioni tra la partecipazione e le variabili esplicative selezionate... sarà molto interessante. vedere se ed eventualmente quali differenze. si può fare. le stime. così determinate. e quelle che si ottengono dai modelli a variabili strumentali. In pratica, le stime relative alle variabili della fiducia e della ricchezza, in un'eventuale situazione di questa effata specificazione, se effettivamente sussistono problemi di endogenità. Infatti, se almeno una delle variabili esplicative presenta problemi di

<sup>11</sup> Lo stimatore GMM considerato è ottenuto minimizzando la funzione obiettivo  $J(\beta) = ng(\beta)'Hg(\beta)$  con  $g(\beta) = Z'(\tilde{y} - X\beta)$  contenente le  $k$  condizioni di ortogonalità tra strumenti e residui.

endogenità, e cioè troverà ad ottenere delle stime inconsistenti con il metodo tradizionale, e se dovrà necessariamente ricorrere alle metodologie di stima che abbiamo presentato in precedenza...

Tuttavia, il problema di un dogmatista è che non è possibile che tutti i problemi di stima consistano in un solo tipo di problema. In realtà, il problema di stima può essere di tipo parametrico o non parametrico. Nel caso di un problema parametrico, il modello di stima è quello di un modello di regressione lineare. Nel caso di un problema non parametrico, il modello di stima è quello di un modello di regressione non lineare. In entrambi i casi, il problema di stima è quello di trovare le stime dei parametri del modello di regressione. Il problema di stima è quello di trovare le stime dei parametri del modello di regressione. Il problema di stima è quello di trovare le stime dei parametri del modello di regressione.

È utile ricordare che il problema di stima è quello di trovare le stime dei parametri del modello di regressione. Il problema di stima è quello di trovare le stime dei parametri del modello di regressione. Il problema di stima è quello di trovare le stime dei parametri del modello di regressione.

È

$$\partial y_i / \partial x_k = \phi(x_i \beta) \beta_k$$

È

Comunque, il problema di stima è quello di trovare le stime dei parametri del modello di regressione. Il problema di stima è quello di trovare le stime dei parametri del modello di regressione. Il problema di stima è quello di trovare le stime dei parametri del modello di regressione.

Si può notare che il problema di stima è quello di trovare le stime dei parametri del modello di regressione. Il problema di stima è quello di trovare le stime dei parametri del modello di regressione. Il problema di stima è quello di trovare le stime dei parametri del modello di regressione.



### 3.5 Stime e commenti

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#### 3.5.1 Stime del primo stadio

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3.5.2 Titozi azionari: stime e commenti

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' 7Li7biliQtL2mQ2t7li6QtQlmi27Q276iffQLQ2z7QiQiv2ifi97ti' 7Qn7Qo26iQ)tLQm7QilQ 72z7Q L7fi629i7(9hQQ2' Q9QLQ)t7Qo2)i6QL7t7QomQQ 7Li7bilQQ)oVQ27Q7ll7Q 27lQ9iQi9o26izio27(Q 2o2Q 7Li7Qff7ttoQL7Q)27QmpoL72z7Q 7LQbbQQ(Li)tQmQ2tQQb7))7QQ6iQ)97L)oQmp7ttoQ 2lQ li' Qlo6iQ7L7Q9ip7zio2QQo))i7moQ 2iQ7LQ2ot7LQ9hQQQQi(Qo))QQ2tQLQ))7tiQ2Q7Li9ol7LQQ 7ll'QffQtoQ6Ql7Qli99hQzz7(Q7Q)pQ9ifi97zio2QQi2Q9olo227Q2QpotLQbbQQfoL2iLQQi2tQLQ))72tiQ )p22ti6iQlflQ))io2QQMoltiQ)t26iQpLQ9Q6Q2ti9hQQ2o2Qo2)i6QL72oQ2QL7Q)pQ9ifi97zio2QQ7Q ' 7Li7bilQQ6Ql7Qfi629i7(Q2tilizz72oQ7pp22toQmo6QliQ9hQQipotizz72oQ26oVQ27Q)oloQl7Q Li99hQzz7QQQmo6QloQpLopo)toQ 7LQbbQQ622( 2QQ6iQp7Li9ol7LQQi2tQLQ))QQ QQiQ olQ))QLoQ 9o2fLo2t7LQQQi)2lt7tiQttQ22tiQo2)i6QL726oQ7fi629i7QomQQ27Q 7Li7bilQQ))QL' 7bilQ9hQQ VliQt26iQpLQ9Q6Q2tiQ722oQL7)92L7to6iQo2)i6QL7LQQ7to9hQQ(Qo)tLoQ2tQLQ))QQLi29ip7lQQ )i9o29Q2tL7QQLòQ2ll'QffQtoQ7l7fiD29i7(QiQ2)79hQQQLQ 272toQ2tQLQ))72tQ22oQt2DioQ 7ppLofo2DitoQ 2ll7Qli99hQzz7(QiQ9o)tiQVVLmQ2tQQ7ll'obiQtti' oQQL'727li)i6SiQ7Q2ot7LQQ i2fi2QQ9hQQQ9o2)iDQL7zio2iQ 2ll7Qli99hQzz7Q7ppQ27QQ)po)tQQ o2oQ9QL7mQ2tQQ)p72DibiliQ 729hQQ7llQQ)timQQQL7ti' QQVliQ)tL2mQ2tiQfi272zi7LiQo2)iDQL7tiQpiùQ' 72ti(Q729hQQ)QQ2o2Q ' QLL722oQ2tQLioLmQ2tQQ27lizz7tQQ2Q997)io2QQQ(QLo))imiQ7L7VL7fiQ

Q

Si(Qo2ti227QpL7QoQt2DioQ7))72DoQ7DQLQQpQ9ifi97zio2i9hQQo2)iDQLi2oQ729hQQpLoblQmiQ DiQQ2DoVQ2itbQQL7Q 7Li7bilQQQL7ti' 7Q7ll7fiD29i7QQQmoDQlloQpLopo)toQQL7QQLz7Qolo227Q LipoL7QQtimQQQnoDQlloQ7Q2QQ7Di9hQQipLQ2DQQ)7tt7mQ2tQQ7QtQ))7QLo9QD2L79hQQiQ 7ppli97Q7lQ97)oQi2Q7LQQQL'QffQtoQDQL7fiD29i7QeQQ9i)7mQ2QQpiùQQQ 7toQL7QeQoLi7QpQLòQ )2VWQLi)9QQ7Qo))ibilQQ2Q)7ttQzz7DiQ 2Q)t7QLo9QD2L7DiQtim7(Q9om22( 2QQi2Qffi9iQ2z7Q DQLQQtimQQQMiQt72D7LDQLLoLQL7Qolo227Q299Q))i' 7LipoL7QpoiQlQnoDQlloQ2SQQQ9hQQDiQ pQLQ)QQ2o2Qh7VL72Di))im7QliQ 72z7QD7lQp22toQDiQ i)t7Q2tQLpLQ7ti' oQSiQLitiQ2QQpQLòQ i2tQLQ))72tQQ7LQ2ot7LQ9hQQQQtimQQ9hQQiQttQ2Vo2oQQLQ9oQffi9iQ2tiQ(QiQ)iD2iDQ(QLimoQ )t7Dio(Q\_u\_truttaQa\_iiuuui zza)9oLLi)po2Do2oQQ)7tt7mQ2tQQ7ll7Qtim7DiQ(QlQ7L7mQtLo9hQQ potLQbbQQ))QLQ7DopQL7toQpQLQDQ2tifi97LQQpLoblQmiDiQQ2DoVQ2itbQQomQQ 2VWQLitoD7Q H72)m72QpQLQiQmoDQLiQi2Q7Li(Q22QtQ)tQ 2ll7Q)iV2ifi97ti' itbQDiQ( 2Q)toQ9oQffi9iQ2tQQp2dòQ i2Di97LQQ7Q9Q))itbDiQtilizz7LQQ227Qtim7Q7Q 7Li7biliQtL2mQ2t7liQLoQtim7toLQQpLopo)toQ i2QmbitoQQoLi9oQQLQ7L7VL7foQpLQ9QDQ2tQQDQ2tifi97to9o2QLQomQQDiQLQ-t-)t-)tim7toL(-)i- b7)7-7pp22to-)2-227-)t7ti)ti97-Di-)iV2ifi97ti' itb-pLopLio-Di-( 2-)to-p7L7m- tLo-p- L- ff- tt27L- - 7- pLioLi- l7- )9- lt7- )2l- moD- llo- più- 7D- V27to- D7t7- l'impo))ibilitb- Di- - ff- tt27L- - D- i- t- )t- 7ppLopLi7ti-2- l-9o2t-)to-i2-92i-9i-tLo' i7mo(-)i-p2dò-7-( 2-)to-p22to-p- 2)7L- -Di-)tim7L- -22-

moD-llo-li2-7L-(Li2-7L- Lob7biliti-MoD-l--L- M)-<sup>4</sup>-l-moD-llo-L- M-pL- ' - D -Di-tL7l7)9i7L- il-  
' i49olo-4-- -D-ll7- 7Li7bil- -Dip- 4D- 4t- bi47Li7(- -)4ppoLL- 44- ' i49olo-li4- 7L- tL7-pLob7bilitb-  
Di-i4' - )tiL- -- -' 7Li7bili-- )pli97ti' - ---Li)4lt7ti-9h- -)i-ott- 4Vo4o-D7-t7li-)tim- -)o4o-9om44( 4- -  
7))7i-)imil7Li-7Vi-- ff- tti-m7LVi47li-9h- -)i-ott- 4Vo4o-9o4-i-moD-lli-i' -pLobit-( 4i-pLopo)ti-  
L'44i9o- )' 74t7WVio- è- 9h- - 4o4- )i- 7))i94L7- il- Li)p-tto- D-l- ' i49olo- p- L- l- - pL- ' i)io4i-  
- ' - 4t47lm- 4t- -- ff- tt47t- -- 4tt7' i7-)i-è-i4t- L- ))7ti-7-( 4- )to-moD-llo-)ol7m- 4t- -7l-fi4- -Di-  
ott- 4- L- - D- i- t- )t- )4ll7- bo4tb- D- ll- - )tim- - 7- ' 7Li7bili- )tL4m- 4t7li- -l- t- )t- Di- H74)m74-  
- ff- tt47to- )4- ( 4- )ti- moD-lli- 9i- 7))i94L7- l7- 4- 9- ))itb- Di- )tim7L- 9o4- m- toDi- 7- ' 7Li7bili-  
)tL4m- 4t7li--l-t- )t-F-- ff- tt47to-)4i-9o- ffi9i- 4ti-L- l7ti' i-L- )iD4i-D- l-pLimo-)t7Dio-i4)- Liti-4- l-  
moD-llo-9o4f- Lm7(i4f7tti(9h- -)o4o-pL- )- 4ti-pLobl- mi-Di- 4DoV- 4itb-- -L-( 474to-LiV47LD7-l7-  
' 7liDitb-D- Vi-)tL4m- 4ti(-il-t- )t-J-Di-H74)- 4(- -) -V4ito-)- 9o4Do-l7-pLo9- D4L7-)p- 9ifi97t7-i4-  
pL- 9- D- 4z7(-4o4-Lifi4t7-l'ipot- )i-44ll7-9h- -Vi-)tL4m- 4ti-)i74o- ' 7liDi-- -9ioè-i49oLL- l7ti-9o4-  
l'- LLoL- **a**

N- ll- -4ltim- -D4- -9olo44- -)o4o-LipoL7ti-( 4- lli-9h- -)i-9L- Do4o-Vli-)tim7toLi-più-i4t- L- ))74ti-  
L- -)tim- -D- l-moD-llo- GLS-9om- -)i-è-7mpi7m- 4t- -Di)94))o-i4-pL- 9- D- 4z7(foL4i)9o4o-p- L-l- -  
D4-- ' 7Li7bili- - 4DoV- 4- - D- ll- - )tim- - - - D- Vli- )t74D7LD- - LLoL- 9o4)i)t- 4ti- -l- ' 7loL- - D- i-  
p7L7m- tLi-4o4-è-9om44( 4- -7mpi7m- 4t- -Di' - L)o-D7-( 4- llo-ott- 44to-9o4-il-m- toDo-7-D4--  
)t7Di-tL7Dizio47l- (- -l7-)tim7-D- ll' - LLoL- -)t74D7LD-4o4-è-poi-9o)i-- )tL- m7m- 4t- -Diff- L- 4t- -  
S- fo))imo-p- L9iò-i4t- L- ))7ti-)olo-7D-ott- 4- L- -D- ll- -)tim- -p44t47li-D- i-9o- ffi9i- 4ti-p- L7' - L-  
44-i4Di97zio4- -Di-m7))im7-D- ll'i4t- 4)itb-D- ll7-L- l7zio4- (-4o4-- )i)t- -447-VL74D- -Lil- ' 74z7-  
D- l- m- toDo- D7- )- l- zio47L- (- 7lm- 4o- D7- 447- pLo)p- tti' 7- p4L7m- 4t- - - 9o4omi97-- - )t7-  
9om44( 4- -' 7liDo-9h- (-D7l-p44to-Di- ' i)t7-D- ll7-t- oLi7-)t7ti)ti97(i4' - 9- (il)- 9o4Do-)tim7toL- è-  
9- Lt7m- 4t- -pL- f- Libil- -

N- ll'4ltim7-9olo447-)i-LipoL74o-i-Li)4lt7ti-p- L-il-m- toDo-9h- -pL- ' - D- -l'4tilizzo-Di-moD-lli-  
li4- 7Li(-L- 94p- L74Do-l7- ' 7liDitb-D- Vi-)tL4m- 4ti-tL7Dizio47li-7ttL7' - L)o-44'7ppLo))im7zio4- -  
D- ll7- ' 7Li7bil- -l7t- 4t- - Si- 4ot7- 9h- -- )i)to4o- 7l944- - Diff- L- 4z7-tL7-l- -)tim- -ott- 44t- - 9o4-  
( 4- )to-moD-llo-Li)p- tto- 7-( 4- ll- -ott- 44t- -i4-pL- 9- D- 4z7(-749h- -)- -Di-i4t- 4)itb- 7l( 474to-  
LiDott7-- - L- l7- fiD49i7- il- 9o- ffi9i- 4t- - Dimi44i)9- - m7- 4o4- i4- m74i- L7- )o)t74zi7l- (- p- L- l7-  
Li99h- zz7- )i- Lil- ' 7- i4' - 9- - 447- foL- - Dimi44zio4- - - o4)iD- L74Do- Vli- - ff- tti- m7LVi47li(- l7-  
Diff- L- 4z7-tL7-( 4- )ti-D4- -moD-lli-)i7-i4-L- l7zio4- -7ll7-fiD49i7-9h- -p- L- l7- Li99h- zz7-4o4-è-  
tL7)94L7bil- -

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<sup>4</sup>- -)t-9o4)i)t- 4ti-4- l-97)o-Di-moD-lli-pLobit-7- 7Li7bili-)tL4m- 4t7li-9o4-pLobl- mi-Di-9l4)t- Li4V4- l-9o4t- )to-Di-  
M-4o4-)o4o-749oL7)t7ti-foLm7lm- 4t- -iD- 4tifi97ti-

- - L- D- t- Lmi47L- - ( 47l- - moD- llo- )i7- pL- f- Libil- - )i- p4ò- f7L- - Lif- Lim- 4to- 7D- 7l944i- )t4Di-  
pL- 9- D- 4ti(- b7)7ti- )4- )im4l7zio4i- 9o4- il- m- toDo- Mo4t- - - 7llo(- 9h- - miL74o- pLopLio- 7D-  
iD- 4tifi97L- -l7-pL- 9i) o4- -D- ll- - )tim- - ott- 44ti- 4- i- ' 7Li- 97)i- (Adkins, 2008)- L- - 9o49l4)io4i-  
ott- 44t- - i4- ( 4- )t- - Li9- L9h- - polt74o- l'74toL- - 7- )o)t- 4- L- - 9h- - lo- )tim7toL- - - GMM- è-  
pL- f- Libil- - 4- i- 97)i- i4- 94i- l7- 44m- Lo)itb- è- limit7t7- - - Vli- )tL4m- 4ti- )o4o- D- boli- - - l'- 4DoV- 4itb- è- D7' - - Lo- - l- ' 7t7- lo- )tim7toL- - - GLS-  
potL- bb- - 9o4D4LL- - 7- 9o49l4)io4i- i4f- L- 4zi7li- - LL7t- - - 4fi4- - - ' 7l- - l7- p- 47- Li9oLD7L- - 9h- -  
- ff- tti' 7m- 4t- - l- - )tim- - )7L- bb- Lo- ott- 4ibili- 749h- - 9o4- m- toDi- Di- m7))im7' - Lo)imiVli74z7(-  
7lm- 4o- i4- ' i7- t- oLi97- - 4- )to- m- toDo- 9o4)- 4t- - 7- ' olt- - Di- ott- 4- L- - )tim- - p44t47li-  
L- l7ti' 7m- 4t- - più- pL- 9i)- - - l- V47D7V4o- i4- t- Lmi4i- Di- pL- 9i)io4- - è- p- Lò- i4t7997to- D7l- f7tto-  
9h- - lo- )tim7toL- - ML- 4o4- )i- 9ompoL7- molto- b- 4- - p- L- ( 474to- 9o49- L4- - l7- )tim7- D- Vli-  
)t74D7LD- - LLoL- - 4fi4- - - ' 7- )ottoli4- 7to- 9h- - lo- )tim7toL- - ML- p- L- ( 474to- i4t- L- )74t- - D7l-  
p44to- Di- ' i)t7t- oLi9o(4o4- è- )- mpL- - ott- 4ibil- - D7l- p44to- Di- ' i)t7- pL7ti9o- L7- pL- )- 4z7- Di- D4- -  
' 7Li7bili- - 4DoV- 4- - - Di- 44- moD- llo- 9ompl- ))o(- imp- Di)9- 4- l- 4o)tLo- 97)o- l7- 9o4' - LV- 4z7-  
D- ll' 7lVoLitmo- Di- ottimizz7zio4- - D- ll7- ' - Lo)imiVli74z7- - i)4lt7- ( 4i4Di- pLo' ' iD- 4zi7l- - l7-  
pL- )- 4z7- D- Vli- )tim7toLi- 7- D4- - )t7Di- 9h- - 9o4)- 4to4o- )- mpL- - Di- ott- 4- L- - D- ll- - )tim- (l- - ( 47li-  
Li)4lt74o- 7pp44to- 9o4)i)t- 4ti- - - 7Dop- L7bili- 7i- fi4i- i4f- L- 4zi7li- - om- - 4ltim7- 4ot7- )i-  
' oLL- bb- - )p- 9ifi97L- - 9h- ( p- L- 44- 9o4fLo4to- tL7- i- moD- lli- D- ll- - pLim- - D4- - 9olo44- - 9o4- i-  
L- )t74ti(- )7L- bb- - più- oppoL44o- 9o4)iD- L7L- - l- - )tim- - D- Vli- - ff- tti- m7LVi47li- L' - 4oLm- -  
Diff- L- 4z7- 9h- - )i- Li)9o4tL7- )opL7tt4tto- p- L- ( 474to- LiV47LD7- il- 9o- ffi9i- 4t- - D- ll7- Li99h- zz7(-  
potL- bb- - ))- L- i4- p7lt- - 9o4)- V4- 4z7- Di- Diff- L- 4ti- 9o4Dizio4i- Di- iD- 4tifi97bilitb- impo)t- - D7i-  
moD- lli- i4- f7)- - Di- )tim7- - o4)iD- L74Do- Vli- - ff- tti- m7LVi47li- )i- 4ot7(- i4f7tti(- 9h- - l- - Diff- L- 4z- ( -  
p- L- ( 474to- 749oL7- pL- )- 4ti- - - 7))ol4t7m- 4t- - )iV4ifi97ti' - ( 4o4- )o4o- 9o)ì- m7L97t- - 9om- -  
potL- bb- Lo- 7pp7LiL- - 9o4)iD- L74Do- i- 9o- ffi9i- 4ti- )tim7ti-

- - L- ( 474to- LiV47LD7- l- - ' 7Li7bili- - )oV- 4- - i49l4)- - 4- l- moD- llo(- i- Li)4lt7ti- ott- 44ti- )o4o- i4-  
li4- 7- 9o4- ( 474to- 9i- )i- 7tt- 4D- ' 7- D7ll- - 747li)i- - ff- tt47t- - )4i- D7ti- - - D7ll- - t- oLi- - - )i)t- 4ti- i4-  
m7t- Li7- Si- Lil- ' 7- 44- - ff- tto- ( 47DL7ti9o- p- L- l'- tb(- 44- - ff- tto- po)iti' o- - - 9o4)iD- L- ' ol- - D- l-  
VL7Do- Di- i)tL4zio4- (44it7m- 4t- - 7D44- - ff- tto- 4- V7ti' o- l- V7to- 7l- - ))o- f- mmi4il- - - L- ( 474to-  
LiV47LD7- l7- pLo' - 4i- 4z7- V- oVL7fi97(- l- - )tim- - )o4o- 9o- L- 4ti- 9o4- ( 474to- )i- - L7- Lil- ' 7to- i4-  
pL- 9- D- 4z7(- m7- 9o4- m7L97t- - Diff- L- 4z- - - )i- 9o4)iD- L7- il- moD- llo- tL7Dizio47l- - Li)p- tto- 7-  
( 4- lli- V- N- l- pLimo- 97)o- )i- Lil- ' 7- 44- 9o- ffi9i- 4t- - po)iti' o- - 44- 74m- 4to- D- ll7- pLob7bilitb- Di-  
i4' - )tiL- - )ol7m- 4t- - p- L- lil- D- lVio(- 9h- - Li)4lt- L- bb- - ( 4i4Di(- i4)i- m- - 7ll' Ol74D7(- il- p7- )- - Do' - -  
l- - p- L) o4- - - )o4o- più- pLop- 4)- - - 7ll' i4' - )tim- 4to- i4- titoli- 7zio47Li- - - o4)iD- L74Do- i4' - 9- - l- -

)tim- -7-' 7Li7bili-)tL4m- 4t7li-i-p7- )i-D- ll'E4Lop7- m- LiDio47l- --- oLi- 4t7l- -Dimo)tL74o-44-  
li' - llo-Di-p7Lt- 9ip7zio4- -i4f- LioLr- Li)p- tto- 7i-p7- )i-D- l-9- 4tLo- E4Lop7- D7i- D7ti- 4oti7mo(  
i4f7tti(9h- -)olo-p- L-G- Lm74i7(FL749i7(S' izz- L7-- -D- lVio-)i-otti- 4- -44-9o- ffi9i- 4t- -po)iti' o-  
- 4tt7' i7-)olo-p- L-lil-D- lVio-( 4- )to-74m- 4to-è-)iV4ifi97ti' o-- -)i-7tt- )t7-7ttoL4o-7l-- 4%-So4o-  
poi-i-p7- )i-D- ll'E4Lop7-oLi- 4t7l- -7-Dimo)tL7L- -l7-più-)97L) 7-pLop- 4)io4- -7ll'i4' - )tim- 4to(  
9o4-447-Dimi44zio4- -Di-( 47)i' - 4ti-p44ti-p- L9- 4t47li-- - L-l'-t7li7-)i-Lil- ' 7-9h- -l7-t- 4D- 4z7-  
7ll7-p7Lt- 9ip7zio4- -è-i4f- LioLr- -7i-p- )i-D- ll'E4Lop7-9- 4tL7l- (-749h- -) - l7-Diff- L- 4z7-4o4-è-9o)ì-  
m7L97t7--- om- -Li)4lt7-749h- -D7-7ltL- -Li9- L9h- (-Vli-it7li74i-4o4-)o4o-749oL7-molto-i4foLm7ti-  
7- li' - llo- fi474zi7Lio- - - )o4o- DiffiD- 4ti- Li)p- tto- 7Vli- i4' - )tim- 4ti- i4- 7tti' itb- fi474zi7Li- -  
9ompl- ))- -o-9o4-Li)9hio-- l- ' 7to---titoli-7zio47Li-Li- 4tL74o-pLopLio-i4-( 4- )t7-97t- VoLi7-L7-  
Di47mi97-potLr- bb- - ))- L- -molto-Di' - L)7- - )i-p7)) 7-7-9o4)iD- L7L- -)tL4m- 4ti-m- 4o-Li)9hio)i-  
( 47li-obbliV7zio4i- -titoli-Di-)t7to-- om- -7bbi7mo-Vib-D- tto(-l7-Di)tLib4zio4- -V- oVL7fi97-D- ll7-  
pLop- 4)io4- -7ll'i4' - )tim- 4to-7zio47Lio-Diff- Li)9- -molto-tL7-l- -)tim- -7-' 7Li7bili-)tL4m- 4t7li-  
- -( 4- ll- -D- i-moD- lli-pLobit-- 4tt7' i7(( 4- )to-7tto-)i-)pi- V7-' - lo9- m- 4t- -9o4)iD- L74Do-9h- -il-  
p7tt- L4-V- oVL7fi9o-9h- -)i-Lil- ' 7-4tilizz74Do-l- -' 7Li7bili-)tL4m- 4t7li-è-7l-4- tto-D- ll- -ff- tto-D- l-  
p7- )- -Di-L- )iD- 4z7-)4l-li' - llo-Di-fiD49i7(- D- -' - 4t47lm- 4t- -)4ll7-Li99h- zz7--- om- -7bbi7mo-  
7mpi7m- 4t- -Di)94))o-i4-pLr- 9- D- 4z7(l' - ff- tto-Lil- ' 7to-p- L-l- -D4mmy-Di-p7- )- -)4ll7-fiD49i7-è-  
molto-)imil7L- -7-( 474to-)i-Lil- ' 7-4- l-pLobit-tL7Dizio47l- -- 4- )to-f7tto-Dimo)tL7-749oL7-447-  
' olt7- 9h- - l' - ff- tto- D- l- p7- )- -)4ll7- fiD49i7- è- pLr- po4D- L74t- - - - 7Lli' 7- 7- 9o4t7mi47L-  
p- )74t- m- 4t- -il-' - Lo- ff- tto-D- ll7-pLo' - 4i- 4z7-)4ll7-pLob7bilitb- ff- tti' 7-Di-p7Lt- 9ip7zio4- --

-4-4ltim7-747li)i(po))i7mo-)off- Lm7L9i-44-7ttimo-7-9o4)iD- L7L- -l- -Diff- Lr- 4z- -4- ll- -)tim- -  
9h- -)i-ott- 4Vo4o-tL7-i-' 7Li-moD- lli-7-' 7Li7bili-)tL4m- 4t7li-9h- -)i-)o4o-pLopo)ti-- 49h- -7-  
pLim7-' i)t7(-l- -Diff- Lr- 4z- -7-li' - llo-Di-9o- ffi9i- 4ti-4o4-)- mbL74o-molto-m7L97t- -- 4tt7' i7-  
po))i7mo-DiLr- 9h- -i-moD- lli-9h- -) - mbL74o-foL4iLr- -i-Li)4lt7ti-più-)imil7Li-)o4o-( 4- lli- GLS--  
4- S--S- -)i-9o4)iD- L7-9h- -( 4- lli-7pp- 47-9it7ti-)i74o-i-moD- lli-più-9oLL- tti(-il-moD- llo-4S- S(-  
9h- -)i- Lifb- -)7tt7m- 4t- - 7l- moD- llo- 7- )4- -)t7Di- D- l- 97)o- li4- 7Lr- (- t- 4D- -l- VV- Lm- 4t- - 7-  
)o' L7)tim7Lr- -i-9o- ffi9i- 4ti-Lr- l7ti' i-7ll- -' 7Li7bili-- 4DoV- 4- -Eff- tto-9o4tL7Lio-)i-Lil- ' 7-i4' - 9-  
p- Lr- il-moD- llo-- - GMM(- 9h- -foL4i)9- -i4- V- 4- Lr- -)tim- -749h- -molto-i4f- LioLi-- - Lr- ( 474to-  
LiV47LD7l- -' 7Li7bili-- )oV- 4- -Di-9o4tLollo(-l- -9o4)iD- L7zio4i-Lr- )t74o-7bb7)t74z7-i4-li4- 7-9o4-  
( 4- ll- -f7tt- -p- Lr- i-9o- ffi9i- 4ti-Di-fiD49i7--- Li99h- zz7--- moD- lli-foL4i)9o4o-7-9oppi- -)tim- -  
7bb7)t74z7-)imili(m7-9h- -Diff- Li)9o4o-7bb7)t74z7-tL7-i-D4- -VL4ppi--l-moD- llo-9om44( 4- -  
9h- -) - mbL7-foL4iLr- -l- -)tim- -più-Di)t74ti-Lr- )t7-il-moD- llo-- - GMM-L7-p7Lti9oL7Lr- )tL4tt4L7-Di-  
7))44zio4i-- -l7-9o)tL4zio4- -Di-( 4- )to-moD- llo-lo-Lr- 4Do4o-pLob7bilm- 4t- -molto-)- 4)ibil-

7ll' - ' - 4t47l- - D- bol- zz7- D- Vli- )tL4m- 4ti- o- 7ll'- l- ' 7t7- foLz7- D- ll'- 4DoV- 4itb- Di- fiD49i7- - -  
 Li99h- zz7--4fi4- -)i-p4ò-p- Lò-7ff- Lm7L- -9h- (-7-li' - llo-Di-- ff- tti-m7LVi47li(-l- -)tim- -foL4it- -D7-  
 t4tti- i- moD- lli- 7-' 7Li7bili- )tL4m- 4t7li- Li)4lt74o- 7bb7)t74z7- )imili(- t74to- D7- pot- L ( 47)i-  
 i4Diff- L- 4ti-4- l-pL- 4D- L- i4-9o4)iD- L7zio4- -l'447-o-l'7ltL7-9olo447-

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BB	PROBITB	IVPVOBITB				
	BB	ML-rxchazzaB	2h2hB	2hLhB	AGGhB	GGGA A B
FzduczaB	0u077E	0u090E	0B	0u1660E	0u1606E	0u1060E
BB	(( u ( ( 8)E	88)8848)E	88	88)8618)E	88)8668)E	88)8111)E
) xc6azzaB	8)4864E	8)8416E	88	8)8846E	8)8888E	1)6888E
BB	88)8168)E	88)8166)E	88	88)8818)E	88)1618)E	88)1446)E
8z8) cza_6a4B	BB	BB	)_144E	_B	_B	_B
BB	BB	BB	)_6_)E	_B	_B	_B
) xc6azza_6a4B	BB	BB	)_66_)E	_B	_B	_B
BB	BB	BB	)_61_)E	_B	_B	_B
) _z_) czaB	BB	BB	_B	)16_6E	_B	_B
BB	BB	BB	_B	)_61_)E	_B	_B
)_) xc6azzaB	BB	BB	_B	1)_4E	_B	_B
BB	BB	BB	_B	)_614)E	_B	_B
E4aB	E)E1E4E	E)E11E	E)E161E	E)E116E	E)E11E	E)E14EE
BB	E)E166)E	E)E114)E	E)E164)E	E)E16E)E	E)E116)E	E)E1E6)E
E4aEB	E)EEE4E	E)EEE4E	E)EEE1E	E)EEE4E	E)EEE4E	E)EEE4E
BB	E)EEE1)E	E)EEE1)E	E)EEE1)E	E)EEE1)E	E)EEE1)E	E)EEE1)E
Eamalal	E)EEE6I	E)E416I	E)E41E	E)E1EEI	E)E1E6I	E)EE1E
II	E)E116)I	E)EEEE)I	E)E111)I	E)E16E)I	E)EE4E)I	E)E1EE)I
EE) cI	E)EE1E)I	E)EEE1)I	E)EE16)I	E)E1E6)I	E)E1EE)I	E)E666)I
II	E)EE61)I	E)EE11)I	E)EE6E)I	E)EE66)I	E)EEE1)I	E)E141)I
EE) cE	E)EE4E)I	E)EE46)I	E)EEEE)I	E)EEEE)I	E)EEE6)I	E)EE66)I
II	E)EEEE)I	E)EEEE)I	E)EEEE)I	E)EEEE)I	E)EEEE)I	E)EE16)I
EE) cE	E)EEE1)I	E)EEEE)I	E)EEE1)I	E)EEE1)I	E)EEE1)I	E)EEEE)I
II	E)EEE1)I	E)EEE1)I	E)EEE1)I	E)EEE1)I	E)EEE1)I	E)EEE1)I
6mmzgEa4og	E)E6E6g	E)E661g	E)E616g	E)E614g	E)E61Eg	E)E6E1g
gg	E)E66E)g	E)E614)g	E)E616)g	E)E666)g	E)E6EE)g	E)E6E1)g
E) s4Ezag	E)s6EEg	E)s6s6g	E)sEE6g	E)sEsEg	E)sE6sg	E)s66g
gg	E)sEsE)g	E)EEsE)g	E)sE66)g	E)sEEE)g	E)E6EE)g	E)E6E6)g
) aEmanzag	E)EEEs)g	E)EE6E)g	E)sE6sg	E)s646g	E)s6s6g	E)EEEs)g
gg	E)E66E)g	E)EsE)g	E)sEEE)g	E)sE64)g	E)E66E)g	E)E6EE)g
6vazzag	E)s6E6E)g	E)s6s66g	E)s4E6g	E)s4EEE)g	E)s4E6E)g	E)s4EsE)g
gg	E)s6EE6E)g	E)s6EEE)g	E)s4E4E)g	E)s666E)g	E)s666E)g	E)s6EEE)g
6pagnag	E)p6E64g	E)p6EE4g	E)p46Es)g	E)p6s4E)g	E)p6sE)g	E)p6EE)g
gg	E)p6E6E)g	E)p6E4E)g	E)p6EEE)g	E)p6EsE)g	E)p6EEE)g	E)p666)g
6lagag	E)p6s6sg	E)p664g	E)p64sg	E)p6s4E)g	E)p6EsE)g	E)p666)g
gg	E)p666)g	E)p6EE)g	E)p6Es)g	E)p6Es6)g	E)p6EEE)g	E)p6Es4)g
Eanczag	E)p6sE6g	E)p6E4sg	E)p6EsE6g	E)p6s6E)g	E)p6sE)g	E)p666)g
gg	E)p666E)g	E)p6EsE6)g	E)p6EE4)g	E)p6446)g	E)p6EE4)g	E)p6s64)g
DanzmaDzag	D)p6D6g	D)p6DsDg	D)p4DDs)g	D)pDDDD)g	D)pDDDs)g	D)pDD66)g
gg	D)p6DD)g	D)p6D64)g	D)p6DDD)g	D)p6sD6)g	D)p6D6D)g	D)p66sD)g
pDaczag	D)p666sg	D)p6D6Dg	D)p4s6sg	D)p4DDD)g	D)p4D6D)g	D)p4D6)g
gg	D)pDDs)g	D)p6DsD)g	D)p6D6D)g	D)p6DsD)g	D)p6Ds6)g	D)p66s6)g
6pzzzag	D)p6DD6g	D)p6DDs)g	D)p6Ds46g	D)p6D6D6g	D)p6D6Ds)g	D)p664s)g
gg	D)p6646)g	D)p6DDD)g	D)p666sg	D)p6D6D6)g	D)p666D)g	D)p6DD4)g

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gaggzag	Dps s s Dg	Dps 664g	Dp4s 6s g	DpD6s Dg	DpD6DDg	DpD4DDg
gg	DDpDs 64rè	DDpD4Ds rè	DDpD666rè	DDps DD6rè	DDpD6s Drè	DDpDD64rè
papDcacag	DDp6s 6Dg	DDp4DDs g	Ds p66Ds g	DDpDs 6s g	DDpDs 6s g	Ds pDD66g
gg	DDps s 66rè	DDps Ds 4rè	DDps s s Drè	DDps 6DDrè	DDps DD6rè	DDps D6Drè
Dognzag	Ds pDs Ds g	Ds pD46Dg	DDp664Dg	Ds ps 466g	Ds ps 46Dg	DDp4Ds Dg
gg	DDps DD6rè	DDpD6D6rè	DDps 4DDrè	DDps s Ds rè	DDps D6Drè	DDpDD4Drè
Dconsg	DDp66s 6g	DDpDDDDg	DDp6D6Dg	DDpDDD6g	DDp66DDg	Ds p4666g
gg	DDp6446rè	DDps 6DDrè	DDp6DD6rè	DDp66D6rè	DDp6D46rè	DDps DDs rè

3.c.3 *Azri struu enti: stiu e e cou u enti*

-- L-Vli-7ltLi-)tL4m- 4ti-9o4)iD- L7ti-749h- -4- ll- -i4D7Vi4i-pL- limi47Li(17-)o)t74z7-D- ll'747li)i-è- molto-)imil-- 7- ( 4- ll7- ott- 44t7- p- L- i- titoli- 7zio47Li-- i- limit- L- mo- D44( 4- -7- LipoLt7L- -i- Li)4lt7ti-più-i4t- L- ))74ti(- i-9omm- 4ti-9h- -4- -D- Li' 74o<sup>D</sup>-

-- L- ( 474to- LiV47LD7-17- fiD49i7(-4o)tL7-' 7Li7bil- -D'i4t- L- ))-- pLi49ip7l- (-)i-p4ò-4ot7L- -9h- -))7-Li)4lt7-molto-)iV4ifi97ti' 7-p- L-( 47l)i7)i)tL4m- 4to-S- V4o-9h- -- ff- tti' 7m- 4t- -44-li' - llo- Di- fiD49i7- più- -l-' 7to- 9ompoLt7- 44- 74m- 4to- 749h- - )iV4ifi97ti' o- D- ll7- pLob7bilitb- Di- po)) -D- L- i-' 7Li-)tL4m- 4ti-9o4)iD- L7ti-- om- -)i-pot-' 7-4ot7L- -Vib-D7ll- -747li)i-pL- limi47Li- 9om44( 4- -l'- ff- tto-4o4-è-4V47l- -p- L-t4tti-Vli-)tL4m- 4ti-- - L- i- fo4Di-9om44i-)i-Lil- ' 7-44- -ff- tto- m7WVioL- - Li)p- tto- 7- ( 4- llo- 9h- -)i- Lil- ' 7- p- L- l- - obbliV7zio4i- - itoli- Di- )t7to- -- obbliV7zio4i-Li)- 4to4o-po9o(-749h- -7-li' - llo-m7LVi47l- (-D- ll'- ff- tto-D- ll7-fiD49i7-- 4- )to-è-lo- )tL4m- 4to-fi474zi7Lio-p- L-il- ( 47l- -)i-Lil- ' 7-17-mi4oL- -Dip- 4D- 4z7-D7l-li' - llo-Di-fiD49i7--- fo4Di-9om44i-h744o-447-47t4L7-Li)9hio)7- più-- l-' 7t7-Di- ( 4- ll7-D- i- bo4D- D7to-9h- -)o4o- 9o)tit4iti-)i7-D7-titoli-7zio47Li-9h- -D7-titoli-obbliV7zio47Li-- - L-( 4- )to-tipo-Di-i4' - )tim- 4to(- 17- fiD49i7- toL47- 7D- -)) -L- - D- 9i)i' 7- L'- ff- tto- po)iti' o- 9h- - )i- Lil- ' 7- )4ll7- )9- lt7- Di- p7Lt- 9ip7zio4- -749h- -7-li' - llo-m7LVi47l- (-è-- l-' 7to-- -molto-)imil-- 7-( 4- llo-Lil- ' 7to-p- L-il- m- L97to-7zio47Lio-- - 4)io4i-i4t- VL7ti' - ---7))i94L7zio4i-)4ll7-' it7-)o4o-)tL4m- 4ti-fi474zi7Li- 7l( 474to- p7Lti9o17Li- - - L- - 4tL7mbi- )i- Lil- ' 7- 9h- - 17- pLob7bilitb- Di- p7Lt- 9ip7zio4- - è- i4fl4- 4z7t7- po)iti' 7m- 4t- - D7l- li' - llo- Di- fiD49i7-- - L- l- - 7))i94L7zio4i- )4ll7-' it7(- t4tt7' i7- l'- ff- tto-è-m7WVioL- --

-- L- ( 474to- LiV47LD7- 17- Li99h- zz7(- po))i7mo- Lil- ' 7L- - 44- 74D7m- 4to- )o)t74zi7lm- 4t- - Diff- L- 4t- - D7- ( 4- llo- 9h- -)i- - L7- Lil- ' 7to- p- L- i- titoli- 7zio47Li(- - i4- p7Lti9o17L- - Vli- - ff- tti- m7LVi47li-)o4o-D- 9i)7m- 4t- - i4f- LioLi-- 47- VL74D- - Diff- L- 4z7-)i- D- t- Lmi47-i4oltL- -tL7-l- - )tim- -7-' 7Li7bili-)tL4m- 4t7li-- -l- -)tim- -pLobit-- - L-VL74-p7Lt- -D- Vli-)tL4m- 4ti-fi474zi7Li-

<sup>D</sup>-L- t7b- ll- -L- l7ti' -7-( 4- )ti)tL4m- 4ti-)o4o-LipoLt7t- i4- pp- 4Di9- (- 7' ol- - 4-- D-

9o4)iD- L7ti(l7-Li99h- zz7(- -9o4)iD- L7t7-- )oV- 47(-D- t- Lmi47-)tim- -)iV4ifi97ti' - -m7-i4f- LioLi-  
7i- moD- lli- -V- - - li' - llo- Di- - ff- tti- m7LVi47li(- l' - ff- tto- D- ll7- Li99h- zz7- )4l- li' - llo- Di-  
p7Lt- 9ip7zio4- - è- m7VViOL- - - f79il- -i4t4iL- 9h- -4- i- moD- lli- pLobit- Do' - -l7- fiD49i7- 4o4- è-  
)tL4m- 4t7t7-- -h7-44-- ff- tto- molto- LiDotto(-VL74-p7Lt- -D- ll- -Diff- L- 4z- -4- ll7-p7Lt- 9ip7zio4- -  
D- ' o4o-- ))- L- -)pi- V7t7-D7ll- -Diff- L- 4z7-4- ll7-Li99h- zz7-- 474Do-4- l- moD- llo- )o4o-i4)- Lit- -  
9o4Vi44t7m- 4t- -)i7-l7-Li99h- zz7-9h- -l7- fiD49i7-- -)i-ti- 4- -D- bit7m- 4t- -9o4to-D- i-pLobl- mi-Di-  
- 4DoV- 4itb-Di- 4tL7mb- l- - ' 7Li7bili(-Vi- ff- tti-Di-( 4- )t- -)i-9omp- 4)74o' i9- 4D- ' olm- 4t- -

- o))i7mo-oL7-9o4ti447L- -9o4-l- -9o4)iD- L7zio4i(-)7mi474Do-l7-Lil- ' 74z7-D- ll- - ' 7Li7bili-Di-  
9o4tLollo- 9h- -7bbi7mo- )9- lto- Di- i4)- LiL- - - L- ( 474to- LiV47LD7-l' - tb(-l' - ff- tto- )i- m74ti- 4- -  
( 47DL7ti9o- - om- - 9i- )4VV- Li)9o4o- l- - t- oLi- - - )i)t- 4ti(- l7- p7Lt- 9ip7zio4- - 7Vi- )tL4m- 4ti-  
fi474zi7Li-)i-Li' - l7-( 47)i- )- mpL- 9L- )9- 4t- -9o4-44-pi99o-7ttoL4o-7i-D4-744i-p- Lpoi-toL47L- -7-  
Dimi44iL- -L' - ff- tto- è-9om44( 4- -9o)t74t- -749h- -7l' 7Li7L- -D- i- moD- lli- p- Lt4tti-Vli-)tL4m- 4ti-  
fi474zi7Li(-) V4o-9h- -l' - ff- tto- Di-( 4- )t7- ' 7Li7bil- - è-7bb7)t74z7-)t7bil- - - )iV4ifi97ti' o-- - L-l7-  
' 7Li7bil- - L-l7ti' 7- 7l- - )o- po))i7mo- 4ot7L- - 44- 74D7m- 4to- 7bb7)t74z7- 9o)t74t- - - i)4lt7-  
4- V7ti' o-- -)iV4ifi97ti' o-il-9o- ffi9i- 4t- -i4-( 47)i-l7-tot7litb-D- i-97)i(-9o4-l7-)ol7-- 99- zio4- -D- i-  
titoli- obbliV7zio47Li- Do' - - )i- Lil- ' 7- 44- p7Lti9ol7Li))imo- - ff- tto- po)iti' o-- - )p- tto- 9h- - )i-  
Vi4Di97-)omm7Li7m- 4t- -i4t- L- ))74t- (-m7-9h- -i49o4tL7-l- VV- Li-pLobl- mi-Di-)iV4ifi97ti' itb(- -  
m- Lit- L- bb- -9o4tLolli-più-7ppLofo4Diti-GL74-p7Lt- -D- ll- -Li9- L9h- -)4ll7-p7Lt- 9ip7zio4- -7Vi-  
)tL4m- 4ti-fi474zi7Li-Lil- ' 74o-i4f7tti-9h- -l- -Do44- -i4-V- 4- L- -Dimo)tL74o-447-t- 4D- 4z7-7ll7-  
p7Lt- 9ip7zio4- -V- 4- L7lm- 4t- -i4f- LioL- - - li' - llo- Di- - ff- tti- m7LVi47li(-il- - )o- è- p- Lò- 447-  
' 7Li7bil- -9h- -9ompolt7- ff- tti-7bb7)t74z7-tL7)94L7bili-

- - L-( 474to- LiV47LD7-l'i)tL4zio4- -)i-Lil- ' 7-l' - ff- tto-po)iti' o-9h- -)i-- L7-Vib- ' - Lifi97to-749h- -i4-  
pL- 9- D- 4z7- L'44i97- - 99- zio4- - è- il- po))- )o- Di- 7))i94L7zio4i- )4ll7- ' it7(- p- L- i- ( 47li- )i-  
Li)9o4tL7- 447- LiD4zio4- - )i7- D- ll'i4t- 4)itb- D- ll7- L- l7zio4- - )i7- 447- )9omp7L)7- D- ll7-  
)iV4ifi97ti' itb-Si-f7-4ot7L- 9h- -( 4i-)i- è-LipoLt7t7-l7-)p- 9ifi97zio4- -D- l- moD- llo-9o4-44-- ff- tto-  
94bi9o-D- ll7- ' 7Li7bil- -L- l7ti' 7-7ll'i)tL4zio4- (-9h- -7-li' - llo-D- ll7- fiD49i7-f44zio47- molto-b- 4- -  
- - L-il- moD- llo-V- 4- L7l- -)4ll7-p7Lt- 9ip7zio4- -)7L- bb- -foL)- -pL- f- Libil- -44'7ppLo))im7zio4- -  
li4- 7L- -opp4L- -9o4- ' 7Li7bili-D4mmy-9h- -iD- 4tifi974o-il-titolo-Di-)t4Dio--- 47-)tim7-Di-( 4- )ti-  
moD- lli(-9h- -)i-pL- f- Li)9- -4o4-LipoLt7L- -p- L- - ' it7L- -l7-p- )74t- zz7-D- l-l7' oLo(-9o4f- Lm7-9h- -  
- ff- tti' 7m- 4t- -il-li' - llo-Di-i)tL4zio4- -h7-l' - ff- tto-po)iti' o-9h- -9i-)i-7tt- 4D- ' 7-

Molto- 7Li-V7t7--m4t-'ol-Li)4lt7-l7-)tLAtt4L7-D-i-l-V7mi-9h--l-V74o-l7-p7Lt-9ip7zio4--7ll7-  
pLo'-4i-4z7-V-oVL7fi97--4-li4-7-Di-m7))im7-po))i7mo-'-Lifi97L-9h--))i)t-9-Lt7m-4t--44-  
-ff-tto-pLo'o97to-D7l-p7-)-Di-pLo'-4i-4z7-)4ll7-)9-lt7-Di-i4'-)tiL-4-i-'7Li-)tLAm-4ti-  
fi474zi7Li--4LtLoppo-4o4-)-i-p4ò-9o)i-f79ilm-4t--Lil-'7L-447-)tLAtt4L7-9om44--p-L-l-  
Di'-L)-7tti'itb-Si-)9-Vli--(4i4Di-Di-Li)-L'7L-44-o99hio-Di-LiV47LDo-7i-Li)4lt7ti-ott-44ti-p-L-  
l'-t7li7-Si-Lil-'7-9h--l7-p7Lt-9ip7zio4--è-p7Lti9ol7Lm-4t--più--l-'7t7-D-Vli-7ltLi-p7-)-i-)-i-  
9o4)iD-L74o-i-titoli-obbliV7zio47Li-F7tto-foL)-Do'4to-7ll7-4ot-'ol-9o4o)9-4z7--Diff4)io4--  
D-i-titoli-Di-)t7to(-pL-)-4ti-i4-molti-poL7foVli-Di-Li)p7Lmio-D-ll--f7miVli--it7li74--l-  
9o-ffi9i-4t--Li)4lt7-po)iti'o--))iV4ifi97ti'o-749h--p-L-(474to-LiV47LD7-i-fo4Di-9om44i(-m7-  
l'-ff-tto-è-molto-LiDotto-S--p7))i7mo-7-9o4)iD-L7L--p-4)io4i-pLi'7t---7))i94L7zio4i-)4ll7-  
'it7(l7-L-l7zio4--97mbi7-l7-Lott7--l-f7tto-Di--))-L-9itt7Di4i-it7li74i-9ompoL7-44-9o-ffi9i-4t--  
4-V7ti'o--F7tto-poi-9o4f-Lm7to-749h--D7Vli--ff-tti-m7LV47li-)4ll7-pLob7bilitb(-9h--  
9o4f-Lm74o-l7-mi4oL--pL-Di)po)izio4--D-Vli-it7li74i-7-po))-D-L-(4-)to-V-4-L-Di-7tti'itb-  
-4-)ti-)tLAm-4ti-4o4-)o4o(i4f7tti(-molto-Diff4)i-i4-t7li7--molto-pLob7bil-74zi(9h-4o4-)i7-  
molto-'7)t7-4-mm-4o-l7-9o4o)9-4z7-Di-(4-)ti-tipi-Di-i4'-)tim-4ti-N-l-4o)tLo-p7-)-(i4f7tti(-  
il-)i)t-m7-7))i)t-4zi7l--p4bbli9o-è-)t7to-molto-V-4-Lo)o(-7lm-4o-fi4o-7D-44-p7))7to-molto-  
L-9-4t--Fi4o-7ll--4ltim--LifoLm--D-l-)i)t-m7-p-4)io4i)ti9o-4o4-)-i--L7-m7i-Li)9o4tL7t7-l7-  
4-9-))itb-Di-Li9oLL-L-7ll7-)otto)9Lizio4i-Di-p-4)io4i-i4t-VL7ti'--pLi'7t--p-L-pot-L)i-  
7))i94L7L-44-L-DDito-D-9oLo)o-749h--Dopo-il-LitiLo-D7ll'7tti'itb-l7'oL7ti'7--i-)i-7)p-tt7-9h--  
4-i-pLo))imi-744i-9om44(4--(4-)t7-t-4D-4z7-po))7-i4-p7Lt--moDifi97L)i(-)7L-bb--p-L9iò-  
i4t-L))74t--mo4itoL7LA--l-'ol4zio4--SopL7tt4tto--l7-4-9-))itb-Di-(4-)ti-)tLAm-4ti-)i-f7-  
più-7mpi7--Diff4)7-l7-L-l7zio4--9o4-l7-fiD49i7-potL-bb--Dimi44iL(-m-4tL-(4-l7-9o4-l7-  
Li99h-zz7-potL-bb-4)9iLA--7l(474to-7lt-L7t7--L-(474to-LiV47LD7-i-li'-lli-Di-p7Lt-9ip7zio4--  
L-l7ti'i-7Vli-7ltLi)t7ti-9o4)iD-L7ti(-i-Lim74D7-il-l-ttoL-i4t-L))7to-7ll-)-tim--LipoL7t-4-ll-  
t7b-ll-i4-7pp-4Di9-

L--9o4)iD-L7zio4i-fi4oL7--ff-tt47t--po))o4o--))-L--9o4)iD-L7t--'7liD--9o4)iD-L74Do-44o-  
(47l)i7)i-D-Vli-)tim7toLi-7-'7Li7bili-)tLAm-4t7li(-749h--)--(4i-)i-è-)9-lto-Di-9o4)iD-L7L-  
pL-'7l-4t-m-4t--Vli-)tim7toLi--GLS----GMM--L--))tim--L-l7ti'7-7l-pLobit-)-4z7-'7Li7bili-  
)tLAm-4t7li-)i-9o4)iD-L7-)o)t74zi7lm-4t--i4)iV4ifi974t-7-li'-llo-Di-9omm-4ti-i4f-L-4zi7li-  
--L-(474to-LiV47LD7-l7-4-9-))itb-Di-)tim7L-9o4-l-'7Li7bili-)tLAm-4t7li(-9om--D-tto-p-L-l7-  
p7Lt-9ip7zio4--7l-m-L97to-7zio47Lio(-t4tti-i-t-)t--ff-tt47ti--l'-4oLm--Diff-L-4z7-Lil-'7t7-tL7-  
l-)-tim--V--(4-ll--tL7Dizio47li-)4VV-Li)9o4o-l'-ff-tti'7-pL-)-4z7-Di-pLobl-mi-Di--4DoV-4itb-  
-4f7tti-il-t-)t-Di-H74)m74-9o4f-Lm7-p-L-t4tt--l--97t-VoLi--Di-i4'-)tim-4to-9o4)iD-L7t-9h--  
4o4-è-po))ibil--799-tt7L-l'ipot-)i-44ll7-Di-)oV-4itb-é-é-D-ll7-'7Li7bil--L-l7ti'7-7ll7-Li99h-zz7-



éé-D-l-li' -llo-Di-fiDé9i7-- om- -Vib-9i-)i-7)p- tt7' 7-D7t7-l'- éoLm- -Diff- L- éz7-é- ll- -)tim- -D- i-  
moD- lli-7-' 7Li7bili-)tLém- ét7li-9oé-i-pLobit-9l7))i9i(7é9h- -il-t- )t-9oéf- Lm7-l'ié9oé)i)t- éz7-  
D- ll- -)tim- -foLéit- -D7i-) - 9oéDi-Noéo)t7ét- -l7-é- 9- ))itb-Di-étilizz7L- -l- -)tim- --V(-i-t- )t-Di-  
H7é)- é- )éV- Li)9oéo- 9h- - l7- ' 7liDitb- D- Vli- )tLém- éti- è- 7l- limit- - D- ll7- )iVéifi97ti' itb-  
- otL- bb- - ))- L- -( éiéDi-il-97)o-Di-D- t- Lmié7L- -D- Vli-élt- LioLi-)tLém- éti-7lt- Lé7ti' i- étt7' i7(-  
t- ét7éDo-l7-)tim7-9oé-)p- 9ifi97zioéi-Diff- L- éti-D- ll7-Li99h- zz7(-)i-è-D- t- Lmié7to-9h- -i-t- )t-Di-  
H7é)- é- potL- bb- Lo-foLéi)9oéo-Li)élt7ti-più-ié9oL7VVi7éti-

-  
-éfié- -po))i7mo-9oé)iD- L7L- -éé- moD- llo- p- L- tétt- -l- -7tti' itb- Li)9hio)- -ié- V- é- L- (-iét- )- -  
9om- -il-po))- ))o-Di-titoli-7zioé7Li(-obbliV7zioéi-- foéDi-9omééi-7lt- Lé7ti' 7m- ét- -o-ié- moDo-  
9oéViééto-D7t7-9h- -( é- )t7-è-l7-)p- 9ifi97zioé- -Di-ié' - )tim- éto-più-l7LV7m- ét- -étilizz7t7-ié-  
7mbito-Di-Li9- L97-L- l7ti' - -7ll- -)9- lt- -fié7ézi7Li- (-)i-è-9L- Déto-oppoLtééo-- )t- éD- L- -l7-éo)tL7-  
7é7li)i-fiéo-7-9ompL- éD- L- -7é9h- -( é- )to-7)p- tto-L- -9oé9lé)ioéi-9h- -)i-po))oéo-D- Li' 7L-  
D7ll- -)tim- - ott- éét- - (- 7' ol7- - é- )oéo- éé7- DiL- tt7- - )t- é)ioé- - Di- ( é7éto- Vib- D- tto- ié-  
pL- 9- D- éz7- p- L- 7zioéi- - - foéDi- 9omééi- L' - ff- tto- D- ll7- fiDé9i7(- iéf7tti(- éoé- f7- 7ltLo- 9h- -  
7ém- ét7L- -)-)i-9oé)iD- L7éo-9oéViéét7m- ét- -tétt- -l- -7tti' itb-fié7ézi7Li- -9h- -impli97éo-éé-  
li' -llo-Di-Li)9hio-L- l7ti' 7m- ét- --l- ' 7to--l-f7tto-éoé-)tépi)9- -più-Di-t7éto-D7to-9h- (-più-éé-  
ié' - )tim- éto- impli97- Li)9hio- - - ié9- Lt- zz7(- -più- )i- 7' Lb- bi)oVéo- Di- f7L- -7ffiD7m- éto- )é-  
iéfoLm7zioéi-ié9- Lt- -- D- )p- Lti-più-o-m- éo-)9oéo)9iéti-- é9h- -p- L-l7-Li99h- zz7-l7-L- l7zioé- -  
Lim7é- - po)iti' 7- - om- - )éV- Li)9oéo- 7é9h- - l- - t- oLi- - tL7Dizioé7li(- éé- -l- ' 7to- li' -llo- Di-  
Li99h- zz7- poLt7-7D- éé7-m7VViO- L- pLop- é)ioé- -7ll'79( éi)izioé- -Di- titoli- Li)9hio)i- Di- ' 7Lio-  
V- é- L- -Si- ' éol- -9oé9léD- L- )ottolié- 7éDo-9h- (p- L-éoé-7pp- )7étiL- -tLoppo-l7-tL7tt7zioé- (-)i-  
pL- f- Li)9- -éoé-LipoLt7L- --)pli9it7m- ét- -i-9omm- éti-L- l7ti' i-7ll- -' 7Li7bili-Di-9oétLollo(-9h- -  
9oméé( é- -éoé-)i-Di)9o)t7éto-tLoppo-D7-(- é7éto-Lil- ' 7to-p- L-7zioéi-- foéDi-9omééi-L- -)tim- -  
)oéo-9oméé( é- -LipoLt7t- -ié-7pp- éDi9- (-)i-Lim7éD7-il-l- ttoL- -iét- L- ))7to-7D-7é7lizz7L- -più-  
7ppLofoéDit7m- ét- -oVéi-7)p- tto-9h- -Lit- éV7-iét- L- ))7ét- --

#### A.c.4 Conto corrente bancariobstiu e e cou u enti

-  
L7-)otto)9Lizioé- -Di-éé-9oéto-9oLL- ét- -b7é97Lio-m- Lit7-7é9h- -( éi-éé7-97t- VoLi7-7-p7Lt- -  
Noé-po))i7mo-9- Lto- DiL- -9h- -il-po))- ))o-Di-éé-9oéto-9oLL- ét- -b7é97Lio-)i7-- )7tt7m- ét- -  
l'- ( éi' 7l- ét- -Di-éé-ié' - )tim- éto-ié-7tti' itb- Li)9hio)- --l-9oéto-9oLL- ét- (-iéf7tti(- potL- bb- -  
-)) - L- ' i)to-più-9om- -éé-)- L' izio(-oppéL- -9om- -éé'7tti' itb- -))- ézi7lm- ét- -pLi' 7-Di-Li)9hio(-  
9h- -flétt7-7é9h- -L- éDim- éti- ' - L7m- ét- -LiDotti--



l'-t7li7-é- mm- éo-ié-( é- )to-97)o-)i-Lil- ' 7-éé7-Diff- L- éz7-Di-p7Lt- 9ip7zioé- -Li)p- tto-7l-p7- )- -  
Di-Lif- Lim- éto— iét- L- ))7ét- éot7L- 9h- l'- ff- tto-é- V7ti' o-m7VWioL- )i-Lil- ' 7-9oméé( é- p- L-  
i-p7- )i-D- ll'EéLop7- oLi- ét7l- -F7tto-9h- -éoé- )tépi)9- -poi-9o)i-t7éto(-D7to-9h- -pLopLio-ié-  
( é- )ti-p7- )i-il-b7))o-li' - llo-Di-Li99h- zz7-éoé-9oé)- ét- l'799- ))o-é- mm- éo-7-( é- )t7- )- mpli9- -  
foLm7-Di-ié' - )tim- éto-- - Lto-7é9h- -( éi-éé'iéD7Vié- -più- )p- 9ifi97-)é-( é- )to-t- m7-potL- bb- -  
foLéiL- -Li)élt7ti- - - 9oé9lé)ioéi- molto-iét- L- ))7éti- )éll7- Di)tLibézioé- - D- i- L7ppoLti- 9oé- l- -  
b7é9h- -é- i-Di' - L)i-p7- )i-- éLop- i-- ltLi-più-Lil- ' 7éti-f7ttoLi(- )t- Léi-7-( é- lli-fiéoL7-pL- )i-ié-  
9oé)iD- L7zioé- ( potL- bb- Lo- m7V7Li- m- Vlio- )pi- V7L- - p- L9hé- 7é9oL7- oVVi- molt- - p- L)oé- -  
)9- lV7éo-Di-éoé-7' - L- éé-L7ppoLto-9oLL- étizio-9oé-éé- ét- b7é97Lio- - é9h- - p- L- il- 9oéto-  
9oLL- ét- b7é97Lio-i-t- )t- ff- tté7ti-9oéf- Lm7éo-l7-boétb-D- Vli-)tLém- éti-- 9oé)- Vé- ét- m- ét- -  
D- ll- )tim- -7' 7Li7bili-)tLém- ét7li-9h- -)i-ott- éVoéo-



## Conclusioni

N-ll'7mbito-D-l-l7' oLo-(éi-pLopo)to-9i-)i7mo-po)ti-l'obi-tti' o-Di-D7Lr-Li)7lto-7' 7Li-7)p-tti-Di-  
éé-t- m7-iét- L-))7ét- ---9ompl- ))o-9om- -(é-llo-D-ll7-fiDé9i7-V7Li- -)oéo-Vli-7ppLo99i--l- -  
Li9- L9h- -9h- -é-l-9oL)o-D- Vli-7ééi-h7éé-o-9- L97to-Di-97ttéL7Lr-l- -mill- -)f799- tt7téLr-Di-(é- )to-  
(é- )t7-t- m7ti97-- ll7-fiDé9i7-péò-iéf7tti-- ))- L- -7ttLibéit7-l7-féézioé- -Di-pot- ét- -9oll7ét- -Di-  
tétt-l- -Lr-l7zioéi-)o9i7li-ém7é- - étt7' i7-- ))7-pLoi- tt7-i-)éoi-Lifl- ))i-7' 7Li-li' -lli-7é9h- -)éll- -  
)9- lt- -Di-' it7-Di-tétti-Vli-iéDi' iDéi—

-éizi7lm- ét- -9i-)i-è-pLr- o99ép7ti-Di-9hi7LiLr- -il-)iVéifi97to-7))ééto-D7ll7-p7Lol7-“fiDé9i7”-é- i-  
“7Li-7mbiti-Di- )téDio- Gli- 7ppLo99i- 7l-t- m7- D- ll7- fiDé9i7- )oéo- molt- pli9i(- -9oié“ olVoéo-  
)“7Li7ti-7mbiti-Di- Li9- L97- D7éDo- p7Lti9ol7Lr- -Li)7lto- 7ll'7ppLo99io- )o9ioloVi9o( )i-è- )oéo-  
D- fiéiti-i-(é7ttLo-pééti-97LDié- -Di-éé7-D- fiéizioé- -p- Lr-(é7éto-po))ibil- -pLr- 9i)7-D- ll7-fiDé9i7:-  
Dipoéibilitb(7)p- tt7ti“7(Li)9hio-- -9oétLollo-Lr- -t- oLi- -)o9ioloVi9h- -9i-h7éé-o-poi- )éVV- Lito-  
9h- -l7-fiDé9i7-péò-- ))- Lr- -9oéiéV7t7-ié-Dé- -filoéi-pLié9ip7li:-l7-fiDé9i7-)i)t- mi97-- -l7-fiDé9i7-  
iét- Lp- L)oé7l- -- é7lizz7éDo-più-7foéDo-l- -97L7tt- Li)ti9h- -pLopLi- -Di-(é- )ti-Dé- -D- fiéizioéi(-  
)i-è-9- L97to-Di-D- t- Lmié7Lr- -i-f7ttoLi-9h- -iéflé- -éz7é-o-l7-pLop- )ioé- -iéDi“ iDé7l- -7ll7-fiDé9i7-  
Lo- )téDio- )éi-)iVéifi97to-- -)éll- -97é)- -D- ll7-fiDé9i7-)i-è-poi-- )t- )o-7ll'7mbito-p)i9oloVi9o-- D-  
-9oéomi9o(“tLo“7éDo-7é9h- -ié-(é- )ti-Dé- -L7mi-Di-Li9- L97-D- Vli-)pééti-iét- Lr- ))7ti-7i-fiéi-Di-  
D- t- Lmié7Lr- -7l9ééi-- l- m- éti-97LDié- -D- ll7-D- fiéizioé- -Di-fiDé9i7-- bbi7mo-“i)to-(éiéDi-9h- -  
Vib-foLéiLr- -éé7-)- mpli9- ---9oé9i)7-D- fiéizioé- -D- ll7-p7Lol7-fiDé9i7-Li)élt7-mi))ioé- -7))7i-  
7LDé7( m7- 9h- - è- 7é9oL7- più- 9ompli97to- D- t- Lmié7Lr- -l- - 97L7tt- Li)ti9h- - 9h- - po))oéo-  
D- t- Lmié7Lé- - éé7- “7Li7zioé- - - lt- LioLi- )téDi- ié- (é- )t7- DiLr- zioéi- potLr- bb- Lo- ié)- LiL)i-  
é- ll'7mbito-D- ll- -Li9- L9h- -t- )- -7D-iéDi“ iDé7Lr- -politi9h- ---pi7éi-Di-iét- L’ - éto-9oé-il-fié- -  
éltimo-Di-moDifi97Lr- (-9Lr- 7Lr- -o-7ém- ét7Lr- -l7-Dot7zioé- -Di-97pit7l- -)o9i7l- -D- Vli-iéDi“ iDéi-Di-  
9éi-l7-fiDé9i7-è-9- Lt7m- ét- -éé7-9oloéé7-poL7ét- -

- Lr- éD- éDo-)pééto-D7ll- -t- oLi- -7é7lizz7t- (-9i-)i-è-poi-9oé“ iéti-9h- -l7-fiDé9i7-9oé-9éi-oVééé-o-  
)i- pLr- )-ét7- 7l- pLo))imo- ié- oVéi- L7ppoLto- )o9i7l- (-7ffoéD7- l- - L7Di9i- -é- ll7- )toLi7- --  
é- ll’- )p- Li- éz7-p- L)oé7l- -GL7zi- -7-9oétLibéti-Di-)téDio)i-Di-“7Li- -Di)9iplié- -)i-è-Lié)9iti-7D-  
iéDi“ iDé7Lr- -7l9ééi- D- i- f7ttoLi- D- t- Lmié7éti- D- l- li“ -llo- Di- fiDé9i7- Sé99- ))i“7m- ét- (-9oé-  
l’étlizzo-D- i-D7ti-pLo“ -éi- éti-D7ll7-Li9- L97-- éLop- 7-SH- - E-(SéL“ -y-of-H- 7lth(- V- iéV-7éD-

- - tiL- m- ét- ié- EéLop- ) - - l'7iéto- D- i- moD- lli- )t7ti)ti9i- pLopo)ti- )i- è- )t7ti- ié- VL7Do- Di-  
D- t- Lmié7L- 9h- - - ff- tti"7m- ét- - il- li" - llo- Di- fiDé9i7- "7Li7- éot- " olm- ét- - D7- iéDi" iDéo- 7D-  
iéDi" iDéo( 7é9h- - ié- L- l7zioé- - 7- D- ll- - 97L7tt- Li)ti9h- - b- é- pL- 9i) - - D- ll7- p- L) oé7- )t- )7- Si-  
)oéo-( éiéDi-pLopo)ti-Dé- - )téDi-Diff- L- éti-)él-li" - llo-Di-fiDé9i7--l-pLimo-9oé)iD- L7-l7-fiDé9i7-  
9om- - éé- "7loL- -9oétiééo-)é-éé7-)97l7-D7-é-7-- é-(étilizz7éDo-éé-) - mpli9- -moD- llo-lié- 7L- -  
N- l-) - 9oéDo-97)o(l"7ppLo99io-)9- lto-è-( é- llo-Di-D- fiéiL- -D- ll- - )oVli- -p- L-il-VL7Do-Di-fiDé9i7(  
7ttLibé- éDo-poi-7D-oVéi-iéDi" iDéo-ié-b7) - -7ll- -)é- -97L7tt- Li)ti9h- - (l7-pLob7bilitb-Di-Li97D- L-  
ié- oVééé7- D- ll- - 97t- VoLi- - pL- 9- D- ét- m- ét- - D- fiéit- - (- Lobit- oLDié7to)- L- - L- l7zioéi-  
iéDi" iDé7t- -)oéo-7l( é7éto-iét- L- )7éti-7l-fié- -Di-9ompl- éD- L- -9om- - éé7-p- L) oé7- )" iléppi-l- -  
)é- - ié9lié7zioéi- é- i- L7ppoLti-)o9i7li- L7- pLo" - éi- éz7- V- oVL7fi97(-l- - 97L7tt- Li)ti9h- - )o9io-  
D- moVL7fi9h- - - - ( é- ll- - L- l7ti" - - 7ll"iéf7ézi7( Vli- - " - éti- - - i- 9oL)i- Di- " it7- D- Vli- iéDi" iDéi(  
Li)élt7é-o-7" - L- - ff- tti-b- é- pL- 9i) i- )él-li" - llo-Di-fiDé9i7-Di-oVéééo-

-  
- Lo)- Vé- éDo( il- pééto- fo97l- - D- l- éo)tLo- )téDio- )i- è- )po)t7to- pLié9ip7lm- ét- - )éll7-  
D- t- Lmié7zioé- -D- ll" - ff- tto-D- ll7-fiDé9i7-é- ll"7mbito-D- ll- -)9- lt- -fié7ézi7Li- -D- ll- -f7miVli- -  
- éLop- - - Si-)oéo-)9- lti- "7Li-)tLém- éti-fié7ézi7Li- D7- 7é7lizz7L- (-9h- - 9ompl- éDoéo-7zioéi(  
obbliV7zioéi(foéDi-9omééi(p- é)ioéi-pLi" 7t- (-7))i9éL7zioéi-)éll7- " it7(- -il-m- éo-fié7ézi7Lio-  
9oéto-9oLL- ét- -b7é97Lio--- L- éD- éDo-)- mpL- -)pééto-D7ll"iéD7Vié- -- éLop- 7-SH- - E(-)i-)oéo-  
étilizz7ti- p- L- i- éo)tLi- )9opi- i- D7ti- - 9oéomi9o-fié7ézi7Li- Di)poéibili- L7- )tLéttéL7- D- i- D7ti-  
tétt7" i7(éoo-è-)- mpli9- -9om- - ( é- ll7-étilizz7t7-p- L-l- -Li9- L9h- -pLopo)t- -ié-pL- 9- D- éz7-L7-  
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" - liti- L- - - 9oLL- tt- - -éoltL- (- l7- 9omplLo" 7t7- pL- ) - éz7- Di- pLobl- mi- Di- - éDoV- éitb- D- ll- -  
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)tLém- ét7li-Soéo-)t7ti-pLopo)ti- ( é7ttLo-moD- lli-pLobit-7-"7Li7bili-)tLém- ét7li-(éS- S(éS- -(  
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l7- pLob7bilitb- Di- po)) - D- L- -i- "7Li-)tLém- éti-fié7ézi7Li-9oé)iD- L7ti--- moD- lli- pLopo)ti(-l- -  
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7-D- t- é- L- titoli-Li)9hio)i-Diff- L- éz- -é- ll" - étitb-Di-( é- )to- ff- tto-)oéo-9oméé( é- pL- ) - éti-7l-  
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foéDi-9omééi(-l7-L- l7zioé- - - L7- Vib- éot7- D7- t- mpo(-)tépi)9- -éé- po- "il-f7tto-9h- - éé- li" - llo-  
- l- "7to- Di- fiDé9i7-9oéLibéi)97-7D-éé-7ém- éto-D- ll7- pLob7bilitb- Di- po)) - D- L- -7é9h- - 7lLi-  
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titoli-Di-ié" - )tim- éto- m- éo- Li) 9hio)i- - é9h- - p- L- l7- p7Lt- 9ip7zioéi- 7- )tLém- éti- 9om- - l- -  
p- é)ioéi-iét- VL7ti" - - - l- - 7))i9éL7zioéi-)éll7-" it7-)oéo-iéflé- éz7t- -po)iti" 7m- ét- -D7-- l- " 7ti-  
li" - lli-Di-fiDé9i7- - é- )to-f7tto-è-9- Lt7m- ét- -iét- L- ))7ét- -Di-p- L- )-(m7-)7L- bb- -élt- LioLm- ét- -  
iét- L- ))7ét- - m7ét- -é- Lé- - )otto- 9oétLollo- Vli- )" iléppi- fétéLi- L7- l- ét7- m7- ié- )oL7bil- -  
LiDézioé- -D- ll"iét- L" - éto-7))i)t- ézi7l- -pébbli9o(Do" ét7-7i-97mbi7m- éti-7é9h- -L7Di97li-é- ll- -  
politi9h- -Di-w- lf7L- -D- Vli-)t7ti(-)7Lb-9- Lt7m- ét- -éé-ié9- éti" o-7ll7-p7Lt- 9ip7zioé- -7-m- L97ti-  
D- i-pLoDotti-7))i)t- ézi7li-pLi" 7ti-L7-é- 9- ))itb-Di-7))i9éL7L)i-éé7-foét- -Di-L- DDito-iét- VL7ti" 7-  
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)tLém- éti-Di-ié" - )tim- éto-( é7li-p- é)ioéi-pLi" 7ti-- 7))i9éL7zioéi-" 7Li- -m- étL- -)oéo-7é9oL7-  
ié-- tb-l7" oL7ti" 7-S- -( é- )t7-pL- " i)ioé- -)i-Li" - l7))- -ié-p7Lt- -9oLL- tt7(l"imp7tto-D- ll7-fiDé9i7-  
p- L- l7- p7Lt- 9ip7zioé- -7- ( é- )ti- )tLém- éti-)i- moDifi9h- L- bb- -Di- 9- Lto- Di)oVé7- 9oméé( é- -  
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fié7ézi7Li- -7é9h- -9oé-il-li" - llo-Di-Li99h- zz7-- -9oé-7ltL- " 7Li7bili-Di-9oétLollo-- - l7zioé- -9h- -  
- L7-)t7t7-p- L- 7ltLo-Vib-- " iD- ézi7t7-D7-éé7-VL7é- ( é7étitb-Di-pL- 9- D- éti-)téDi-L- l7ti" i- 7ll- -  
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7ll"iét- Lé0- D- l-Vléppo-9oé)iD- L7to-- )i)toéo-p7- )i-9om- - - oloéi7- - - - pébbli97-- - 97(-Do" - -  
7é9oL7- oVVi- l7- p7Lt- 9ip7zioé- - 7l- m- L97to- fié7ézi7Lio- è- 9- Lt7m- ét- - limit7t7(- - 7é9h- -  
l"799- ))o- 7l- 9oéto-9oLL- ét- -é0é-è-éé-f7tto-poi-9o)i-)9oét7to-S7L7éé0-foL)- -( é- )ti-p7- )i-7-  
D- t- Lmié7L- -éé-7éD7m- éto-D- ll7-p7Lt- 9ip7zioé- -9o)i-LiDotto-p- L-l- -97t- VoLi- -7-b7))o-li" - llo-  
Di-fiDé9i7(D7to-9h- -7é9h- -p- L-l7-fiDé9i7-)i- L7-Lil- " 7to-ié-( é- ll- -7L- - -éé-li" - llo-molto-b7))o-  
- étt7" i7-l7-)iVéifi97ti" itb-D- ll7-L- l7zioé- -7pp- é7-D- )9Litt7-potL- bb- - - ))- L- -molto-Lil- " 7éti-  
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L"7é7li)i- 9oéDott7- ié- ( é- )to- l7" oLo- h7- L7VViééto- 7lm- éo- ié- bé0é7- p7Lt- - l"obi- tti" o-  
pL- fi))7to-Di-D- t- Lmié7L- -l- -97é)- - - l- -9oé)- V- é- éz- -D- i-Diff- L- éti-li" - lli-Di-fiDé9i7-- )i)t- éti-  
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iéDi" iDé7l- -potL- bb- - - ))- L- -Di-VL7éD- -7iéto-é- ll7-D- fiéizioéi-Di-iét- L" - éti-t- )i-7-moDifi97L- (-

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tL7-9-lt-fié7ézi7Li---fiDé9i7-foLéi)9-7ltLi-iét-L))7éti-)pééti-Di-Lifl-))ioé--E)i)toéo-  
9oméé(é--7mpi-oLizzoéti-p-L-Vli-)téDi-9h--"oVli7éo-étilizz7L-17-fiDé9i7-9om--f7ttoL-  
D-t-Lmié7ét-D-ll-9-lt--D-l-9ompoL7m-éto-ém7éo-S-mpL-é-ll"7mbito-fié7ézi7Lio-p-L-  
-)-mpio-)7L-bb--Di-VL7éD-iét-L))--7é9h--lo-)téDio-)p-9ifi9o-D-ll7-(éot7-Di-Li99h-zz7-  
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D-9i)ioé--ltLi-fétéLi-iét-L))7éti-"iléppi-)7L-bb-Lo-7ltL-))i-l-V7ti-7ll"-olézioé-é-l-t-mpo-  
D-l-li"-llo-Di-fiDé9i7-S--l"7é7li)i-(éi-pLopo)t7-Li)élt7-7))7i-iét-L))7ét-(-17-Li99h-zz7-Di-  
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# Appendice A

VaQoWR1WSti6 pWpWki6 oVtaVioV

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1s s>1isi	ii d1 771i	ii d1 77)i i d i i	ii d 77g7i	ii d 17g)i i d 7i		
G>1s snGG	Gd1G1g1C	GzGgg1)C GzGGC	Gd1n1GgC	GzG1n1)C GzGGC		
GvzGG	Gz1n1nC	GzGgGz)C GzG1C	1zngnz 1C	GzGn1n)C GzGGC		
GpsgnsG	Gz1GnnnC	GzGgnn)C GzGGC	Gz1g1nzC	GzGn1g)C GzGgC		
psgGG	Gz1gn11C	GzGgz z)C GzGGC	GzGgG1gC	GzG1z 1)C Gz11C		
GlsnzGG	Gz1nngGC	GzGg1z)C GzGGC	Gz1n1z nC	GzG1g1)C GzGGC		
s snG s1zsG	GzG1GgC	GzGnGg)C GzGGC	1z1G11zC	GzG11g)C GzGGC		
G1pzGG	Gz1ngn1C	GzGnnn)C GzGGC	Gz1n11nC	GzG1z n)C GzGGC		
GpGzpsG	GzG1nnnC	GzGgz n)C Gz1z C	1zn111C	GzG1gn)C GzGGC		
BpggBB	Bz1z nggE	BzBzn n)E BzBBE	BzBz g1nE	BzBz nn)E Bz 1E		
Bpp__p_sB	BB_n11g1E	BB_Bn1_)E B_BBE	1__nnggE	BB_B_nn)E B_BBE		
BBBnBB	BB_1gg nBE	BB_Bng1)E B_BBE	BB_BBBngE	BB_B1gg)E B_ngE		
Mspp_s pggMM	MW1MgMM	MW1Mhn1)M M1gM	M1Mhn1M	MW1Mn1)M M1MM		
Mspp_ppggMM	MW1_1n1M	MW11ng)M M1MM	MW1ngMhM	MW1M1n)M M1MM		
Lngs s_s pggLL	L_gg_g1L	LL_LnnL)L L_LLL	L_L_g1gL	LL_Lg1n)L L_1nL		
Lngs s_ppggLL	LL_Lg_n1L	LL_Ln11)L L_1LL	LL_L1_LnL	LL_Lg1n)L L_LLL		
gb1L_L_1LL	LL_1n_nnl	LL_L11n)L L_LLL	LL_Lng1nL	LL_L1n_)L L_LLL		
gb1L_plb_gnL	L_1nn11L	LL_L1_g)L L_LLL	L_11n_gL	LL_L1n1)L L_LLL		
_Lb l 1pL	L_L_nn1L	LL_L11n)L L_1gL	L_Lgg n1L	LL_L1n_)L L_gnL		
bb pL	LL_g_1ngL	LL_L1n1)L L_LLL	LL_Ln_11L	LL_LgnL)L L_LnL		
bbgppL	LL_Ln_LgL	LL_L_gn)L L_L1L	LL_Lg1ggL	LL_L1_1)L L_LLL		
blb_1b lnbpL	LL_Lgn11L	LL_Lgnn)L L_gL	LL_LL111L	LL_L_1_)L L_gnL		
hhb p_hwnh	h_ghnwnh	hh_hw_g)h h_hhh	g_hgwgh	hh_hgw)h h_hhh		
_hnbh	wwwngwh	hh_ngww)h h_hhh	n_wgh_gh	hh__nw)h h_hhh		

	hhOhpTh	WhhOhVTh				
th	th	h hwh_hV_Ch	ghhhh	ghhVh	wh hhh	hhhh h h
htOO_kCh	h_hhghf	h_hwh_f	th	h_gwwwf	h_wT_wf	h_ggTTh
th	th_hhw_)f	th_hhTg)f	th	th_hTgh)f	th_hwT_)f	th_hThg)f
hh_hV_Ch	h_hTgf	h_gwTTh	th	wTwgT	_gh_hf	h_Tw_Tf
th	th_hwTTh	th_hwTTh	th	th_ghwg)f	th_wTvg)f	th_vgwf)f
htOO_kO_hOWh	lth	lth	h_gTTgf	th	th	th
th	lth	lth	th_hTTw)f	th	th	th
hh_hV_O_hOWh	lth	lth	wvgT_f	th	th	th
th	lth	lth	th_ggTw)f	th	th	th
O_htOO_kCh	lth	lth	th	th_gwhTf	th	th
th	lth	lth	th	th_hg_)f	th	th
O_hh_hV_Ch	lth	lth	th	wwTTh	th	th
th	lth	lth	th	th_gghT)f	th	th
VCh	h_h_gTf	h_hwgf	h_hTwhf	h_hwwTf	h_hwwTf	h_hwTwh
th	th_hwTwhf	th_hwTg)f	th_hwT)f	th_hwT)f	th_hwgh)f	th_hwTg)f
VQgh	th_hhhgf	th_hhhgf	th_hhh_f	th_hhhgf	th_hhhgf	th_hhh_f
th	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf
O/O Qg/h	h_hww_f	h_hwgf	h_h_Tgf	h_h_Tf	h_h_f	h_h_Tgf
th	th_hvwg)f	th_hgwT)f	th_hvgh)f	th_hvg_)f	th_hggf)	th_hwwT)f
VOO_h	h_hww_f	h_hw_hf	h_hwwhf	h_hTThf	h_hTThf	th_hhwgf
th	th_h_gw)f	th_h_Tw)f	th_h_ww)f	th_h_gg)f	th_h_Tw)f	th_hvg_)f
VOO_gh	h_hhhhf	h_hhhTf	th_hhhTf	th_hhwwf	th_hhwwf	h_hh_gf
th	th_hh_)f	th_hh_w)f	th_hh_)f	th_hh_T)f	th_hh_w)f	th_hhgw)f
VOO_h	th_hhhwf	th_hhhwf	th_hhhwf	h_hhhhf	h_hhhhf	th_hhhwf
th	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf
hO O lgvOWh	h_hhTgf	th_hgTgf	h_hh_Tf	h_hhg_f	h_hhghf	th_hhwhf
th	th_hwwwf	th_hwTf)	th_hwwT)f	th_hvwg)f	th_hwTg)f	th_hTvg)f
wOOWh	h_ghhwf	h_wThwf	h_gTThf	h_gTTgf	h_gTwwf	h_wTvgf
th	th_w_Tg)f	th_ww_)f	th_wwhg)f	th_wwhT)f	th_vgh_)f	th_hTTT)f
hVVO OTkCh	wh_TTh	wHhTwf	wgggTf	wgTwTf	wgTwTf	wggwwf
th	th_hgTTf)	th_hThw)f	th_vgw_)f	th_vgTg)f	th_vwgT)f	th_wTg)f
hVW_kCh	th_TgTTh	th_vgTgf	h_gTThf	th_hvwg)f	th_hvghf	h_TTTf
th	th_wv_T)f	th_vhww)f	th_w_wT)f	th_w_Tw)f	th_wv_w)f	th_vgT)f
hVOgTCh	th_hTvgf	th_hwwwf	h_wv_wf	h_hTTTf	h_hTwtf	h_wTwtf
th	th_vgwf)	th_hTvg)f	th_w_hg)f	th_w_T)f	th_vwh_)f	th_hT_w)f
WQgCh	h_gwTf	h_ggTTh	wvgvgf	wwTwwf	wwTwwf	whg_Tf
th	th_hgTTf)	th_hvgw)f	th_wwwT)f	th_wTgh)f	th_w_Tw)f	th_w_h_)f
hVOT_kCh	th_vgT_f	th_vhgTf	h_vhwf	h_gwwTf	h_gTTTf	h_gvgf
th	th_vhww)f	th_hgwh)f	th_wTww)f	th_wTg_)f	th_wTgT)f	th_w_TT)f
OOTkO Qw_Ch	th_T_ggf	th_wwTTh	h_hTThf	th_vgTTh	th_vggwf	h_gHTTf
th	th_vhgT)f	th_vhgg)f	th_vg_w)f	th_w_hw)f	th_vhT_)f	th_vhgT)f
hVW_kCh	th_TgwTf	th_w_gwf	th_hghTf	th_vgwf)	th_vggwf	h_hwwf
th	th_w_h_)f	th_vhwwT)f	th_wTTw)f	th_vggg)f	th_wT_)f	th_wv_)f
hVh_VwCh	h_vgTgf	h_TT_gf	h_ggTTh	h_gwT_f	h_gwwTf	w_hTg_f
th	th_hTvg)f	th_hTTw)f	th_hTgw)f	th_hTTT)f	th_hvgw)f	th_vhwg)f
hVgthh	h_Tggwf	h_Twvgf	h_gwTTh	h_TTwhf	h_TTwhf	h_wTg_f
th	th_hggT)f	th_hvgh)f	th_vgTg)f	th_vgTw)f	th_wwwT)f	th_vhTg)f
hVV__V_Ch	hwghwgf	hwvhhTf	th_ghgTf	hwwwwf	hwwwTf	th_wT_wf
th	th_wwwf)	th_vgTTf)	th_vgwh)f	th_wTgT)f	th_vwh_)f	th_vgTw)f
hhgTCh	th_Tvggf	th_Twvgf	th_ghTwh	th_ggTgf	th_gTghf	h_wT_Tf
th	th_w_gw)f	th_wwwf)	th_wwT_)f	th_wTg_)f	th_wwT_w)f	th_hTTg)f
_hTCh	lg_hTgwTf	hT_gw_wf	hT_wT_gf	lg_hwTTh	lg_h_TTf	hwTwvgf
th	th_TwTTh	th_w_TT)f	th_TT_T)f	th_TTh_)f	th_Tvgf)	th_vgwf)

hh	hhOhVh	WhhOhVh				
	hh	h hwh_hV_Ch	ghhhh	ghhVh	wh hhh	hhhh h h
htOO_kCh	h_hvgwf	h_hvTwf	th	h_gTwwf	h_gTvgf	h_gvTTF
th	th_hhTg)h	th_hhTwf)h	th	th_hT_T)h	th_hTvg)h	th_hvww)h
hh_hV_Ch	h_ggw	h_gvwwTf	th	wgh_gf	w_TTTwf	h_TvTwf
th	th_hvTT)h	th_hvww)h	th	th_ggvww)h	th_gghg)h	th_vvTT)h
htOO_kO_hOwh	lth	lth	h__hf	th	th	th
th	lth	lth	th_hTwf)h	th	th	th
hh_hV_O_hOwh	lth	lth	h_gTwf)h	th	th	th
th	lth	lth	th_ghT_)h	th	th	th
O_hkOO_kCh	lth	lth	th	th_gghh)h	th	th
th	lth	lth	th	th_hT_g)h	th	th
O_hh_hV_Ch	lth	lth	th	g_vv_wf	th	th
th	lth	lth	th	th_gTTwf)h	th	th
VCh	h_hTgTf	h_hvgwf	h_hvT_f	h_hTTTT	h_hTT_f	h_hTTTT
th	th_hvgT)h	th_hvww)h	th_hvgw)h	th_hvT)h	th_hvTT)h	th_hvww)h
VQgh	th_hhhwf	th_hhhTf	th_hhhTf	th_hhhwf	th_hhhwf	th_hhhwf
th	th_hhhwf)h	th_hhhwf)h	th_hhhwf)h	th_hhhwf)h	th_hhhwf)h	th_hhhwf)h
QO Qg/h	th_hhvTf	th_hgvwf	th_hggf	th_h_vwf	th_h_TTf	th_hvgTf
th	th_hvww)h	th_hgvT)h	th_hvww)h	th_hvT)h	th_hgT)h	th_hvTT)h
VOO_h	th_hggf	th_hggTf	th_hgvwf	th_hhTwf	th_hhTwf	th_hTgwf
th	th_hgvwf)h	th_hgTg)h	th_hgTg)h	th_hggT)h	th_h_w)h	th_hvww)h
VOO_gh	h_hhw_f	h_hhT_f	h_hhvgf	h_hhwhf	h_hhwhf	h_hhwhf
th	th_hhgT)h	th_hhgT)h	th_hhgwf)h	th_hhgwf)h	th_hhgg)h	th_hhwh)h
VOO_h	th_hhhgf	th_hhhgf	th_hhhgf	th_hhhwf	th_hhhwf	th_hhhgf
th	th_hhhwf)h	th_hhhwf)h	th_hhhwf)h	th_hhhwf)h	th_hhhwf)h	th_hhhwf)h
hO O lgvOwh	th_hgTwf	th_hTTTT	th_h_Tgf	th_h_vTf	th_h_TTf	th_hT_Tf
th	th_hvww)h	th_hTTTT)h	th_hvTg)h	th_hvT_)h	th_hvww)h	th_hTgwf)h
wOOwCh	th_hgvwf	th_hgTwf	h_hvTwf	h_hvT)h	h_hghhf	th_h_vgf
th	th_hvww)h	th_hggf)h	th_hvgwf)h	th_hvgwf)h	th_hTTTT)h	th_hggT)h
hVwO OTkCh	h_vTgTf	h_vTvwf	h_vT_vf	h_vTggf	h_vvgwf	h_v_vTf
th	th_hTg_)h	th_hTvg)h	th_hvww)h	th_hvgT)h	th_hvTT)h	th_hvww)h
hVW_kCh	th_vgTf	h_vTvgf	h_vv_Tf	h_gTwhf	h_gTvgf	wgTggf
th	th_hTgwf)h	th_hgTwf)h	th_hvww)h	th_hvww)h	th_hvgh)h	th_hvww)h
hVOgTCh	th_Tg_Tf	th_ThgTf	th_gTwf)h	th_g_Tf	th_gwhf	th_vgTTF
th	th_hTTwf)h	th_hTTwf)h	th_hvww)h	th_hvww)h	th_hTwf)h	th_hTTTT)h
VOgCh	th_hvww)h	th_TTwf	h_vT)h	h_h_gwf	h_hvggf	h_vgggf
th	th_hgvwf)h	th_hvgT)h	th_h_v)h	th_h_v)h	th_h_w)h	th_h_v)h
hvOT_kCh	h_hTgTf	h_hT_gf	h_vTvgf	h_TgvTf	h_Tgv_f	h_Tvwhf
th	th_hvgwf)h	th_hTvw)h	th_hv_T)h	th_hvww)h	th_hvTg)h	th_h_v)h
OOTkO OwCh	hw_TTg)h	th_gTwwf	th_TTwf	th_Tvgf)h	th_Tvww)h	th_vghTf
th	th_hTTwf)h	th_hTvw)h	th_hvww)h	th_hvww)h	th_hTTg)h	th_hvww)h
hW_kCh	hw_vTggf	hwghTgf	th_vT)h	th_gvhhf	th_gvTf)h	th_hgvwf
th	th_h_v)h	th_hTTg)h	th_hvT)h	th_hvT)h	th_hvT)h	th_hvT)h
hVh_VwCh	th_hvghf	th_hggwf	h_gvww)h	h_w_vTf	h_w_T_f	h_gg_f
th	th_hTTTT)h	th_hvww)h	th_hghT)h	th_hghT)h	th_hTgg)h	th_hTTTT)h
hVgghh	h_hvww)h	h_h_v)h	h_gghTf	h_vvT_f	h_vvgTf	h_hvww)h
th	th_hv_T)h	th_hTwh)h	th_hvT)h	th_hvT)h	th_hvT)h	th_hvT)h
hVV_V_Ch	lg_TTTf	hw_T_hTf	th_TTTg)h	hwvh_Tf	hw_TTwf	th_vgT_f
th	th_hvTg)h	th_hvTT)h	th_hvww)h	th_hvww)h	th_hvww)h	th_hvww)h
hhghTCh	hw_T_h_f	hw_Tvgf	th_gvww)h	hw_h_gwf	hwghT)h	th_gghT)h
th	th_h_v)h	th_hvT)h	th_hvT)h	th_hvT)h	th_hvT)h	th_hvT)h
_hTCh	hT_vvgwf	hwvggw)h	hwTghhf	hT_vTvw)h	hT_vTvg)h	hT_T_vwf
th	th_h_v)h	th_hTTg)h	th_Tghg)h	th_hTTwf)h	th_hvww)h	th_hTTg)h

V  
V  
V

V

	hhOhVTh	WhhOhVTh				
lh	lh	h hhh_hV_Ch	ghhhh	ghhVh	wh hhh	hhhh h h
hhOO_fCh	h_hwhw	h_hw_Tf	lh	h_w_Tf	h_vwg	h_gvgg
lh	lh_hhTw	lh_hhwT	lh	lh_hww_)f	lh_hwwT	lh_hTwh)
hh_hV_Ch	h_w_vw	h_vgw	lh	g_TTgTf	g_TTwTf	w_w_wh
lh	lh_hwww)	lh_hwwT	lh	lh_wTwh)	lh_wTgT)	lh_w_Th)
hhOO_hO_hO	lth	lth	h_gTw	lh	lh	lh
lh	lth	lth	lh_hwhT)	lh	lh	lh
hh_hV_O_hO	lth	lth	wggww	lh	lh	lh
lh	lth	lth	lh_wTw_)f	lh	lh	lh
O_hhOO_fCh	lth	lth	lh	lh_hvg	lh	lh
lh	lth	lth	lh	lh_hwww)	lh	lh
O_hh_hV_Ch	lth	lth	lh	g_TTTf	lh	lh
lh	lth	lth	lh	lh_gwTg)	lh	lh
VCh	h_hTwTf	h_hwww	h_hwhTf	h_hTTTf	h_hTTg	h_hTw_f
lh	lh_hwT)	lh_hw_)f	lh_hwT)	lh_hwT)	lh_hwT)	lh_hwww)
VChg	lh_hhhw	lh_hhhTf	lh_hhhTf	lh_hhhw	lh_hhhw	lh_hhhw
lh	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)
O/O_Og/h	h_hhw	lh_hww)	lh_hggw	lh_h_hTf	lh_h_hTf	lh_hw_g
lh	lh_hwg)	lh_hgwT)	lh_hww_)f	lh_hwT)	lh_hgw_)f	lh_hvgg)
VOO_h	h_hwTg	h_hvg_f	h_hgwTf	h_h_vw	h_h_vw	lh_h_hh
lh	lh_hgwT)	lh_hgTh)	lh_hgww)	lh_hgTw)	lh_hgT_)f	lh_hw_g)
VOO_g	h_hhw	h_hhT_f	h_hhgw	h_hhw	h_hhw	h_hhTh
lh	lh_hhg_)f	lh_hhg_)f	lh_hhgg)	lh_hhgw)	lh_hhgw)	lh_hhwT)
VOO_h	lh_hhhw	lh_hhhgTf	lh_hhhw	lh_hhhw	lh_hhhw	lh_hhhw
lh	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)
hO_OlgvO/h	lh_hwhw	lh_hT_Tf	lh_h_Tg	lh_hwgTf	lh_hwgTf	lh_hTwTf
lh	lh_hTgT)	lh_hTwh)	lh_hTg_)f	lh_hTTw)	lh_hwww)	lh_hTwh)
wOO_wCh	lh_w_Tw	lh_w_TTf	lh_h_gw	lh_hvg_f	lh_hwTf	lh_hTTw
lh	lh_hTwT)	lh_hTwT)	lh_hT_)f	lh_hTwT)	lh_hgTT)	lh_hTwh)
hVwO_OTfCh	h_w_hw	h_gTh	h_hgw	h_Twh_f	h_TwTf	h_vgw
lh	lh_hwg)	lh_hvgT)	lh_hTwT)	lh_hTTT)	lh_hTvg)	lh_hvg)
hW_fCh	lh_wTg	h_hg_g	h_vgg	h_gwhw	h_gvw_f	h_Twhw
lh	lh_hgTh)	lh_hgT)	lh_hTg)	lh_vhwT)	lh_hTww)	lh_hgww)
hVgTCh	lh_TTwTf	lh_T_wTf	lh_gTwTf	lh_vgg	lh_vww	lh_g_wTf
lh	lh_hTTg)	lh_hwhw)	lh_hgTw)	lh_hThg)	lh_hghg)	lh_hwww)
WgTCh	lh_hwT	lh_hwTf	h_vwT	h_vw_h	h_vwwTf	h_wTf
lh	lh_hvgw)	lh_hwT)	lh_vwg_)f	lh_vwgT)	lh_vwTg)	lh_hTwT)
hVOT_fCh	lh_h_vg	h_hhhw	h_TTw	h_T_h_f	h_T_gw	h_w_wTf
lh	lh_hwhw)	lh_hwT)	lh_vggT)	lh_vgTT)	lh_vgTw)	lh_hvw)
OOTfO_OwCh	hwvhw	lh_TgTw	lh_gTf	lh_vwgTf	lh_vwwg	h_hhgTf
lh	lh_hg_g)	lh_hTwT)	lh_hTh_)f	lh_hTTw)	lh_hgTT)	lh_hgwT)
hW_fCh	lh_gwhw	lh_TwhTf	lh_T_w	lh_wTwh	lh_wTwh	lh_vgg
lh	lh_hTg)	lh_hwhT)	lh_vwT)	lh_vgT_)f	lh_vghw)	lh_hggT)
hVh_VCh	h_hgTw	h_gg_w	h_wTf	h_gTTg	h_gTTw	h_vwg_f
lh	lh_hvgw)	lh_hTvg)	lh_hwT)	lh_hTwT)	lh_hwT)	lh_hThw)
hVgThh	h_wTTh	h_gg_)f	h_TTgTf	h_TggTf	h_TThw	h_TwTf
lh	lh_hTT_)f	lh_hwwT)	lh_hT_)f	lh_hTTT)	lh_hTT_)f	lh_hg_T)
hVV_V_Ch	lg_gg_T	lg_gTw	hwTg_f	hwT_w	hwT_hw	hwTThw
lh	lh_vhwT)	lh_hgTT)	lh_w_gg)	lh_vwhT)	lh_vgTT)	lh_vhhw)
hhgTfCh	hwvhw	hwvgw	lh_TwwTf	hwTgTf	hwT_Tf	lh_gTg
lh	lh_vhw_)f	lh_hggT)	lh_vgh_)f	lh_w_hw)	lh_vwTg)	lh_hTgg)
_hTCh	lg_TgTf	hT_gThw	hT_TTw	lg_wTwh	lg_wTTTf	hT_TgTf
lh	lh_TT_T)	lh_wTwh)	lh_TgT)	lh_vwg)	lh_TgTw)	lh_wTww)

V



VaQoWpRVVWMoVpWpWpkVWpsspssoWip9sio9iVkiQatpV  
V

hh	hhOhVh	WhhOhVh				
	hh	h hwh_hV_Ch	ghhhh	ghhVh	wh hhh	hhhh h h
htOO_kCh	h_hhw_f	h_hh_gf	th	h_g_w_f	h_g_ggf	h_w_TTf
th	th_hhTw)f	th_hhTh)f	th	th_hwgT)f	th_hwT_)f	th_hThw)f
hh_hV_Ch	h_gTgw_f	h_wTtw_f	th	wThwg_f	wThTTf	h_ggwTf
th	th_hwww)f	th_hwwg)f	th	th_gwT)f	th_vgTg)f	th_w_T_)f
htOO_kO_hOh	lth	lth	h_gTh_f	th	th	th
th	lth	lth	th_hwTg)f	th	th	th
hh_hV_O_hOh	lth	lth	w_hwhTf	th	th	th
th	lth	lth	th_ghh_)f	th	th	th
O_htOO_kCh	lth	lth	th	th_g__Tf	th	th
th	lth	lth	th	th_hvgg)f	th	th
O_hh_hV_Ch	lth	lth	th	wgTw_f	th	th
th	lth	lth	th	th_gTw_)f	th	th
VCh	h_hhwTf	h_hhwTf	h_hhwTf	th_hhhwTf	th_hhhwTf	th_hwwTf
th	th_hwT)f	th_hwT)f	th_hwT)f	th_hwT)f	th_hwww)f	th_hwww)f
VQgh	th_hhh_f	th_hhhwTf	th_hhhwTf	th_hhh_f	th_hhh_f	h_hhhwTf
th	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhwTf
Q/O Qg/h	th_hgggTf	th_hTgwTf	th_hhwTf	th_www_f	th_www_f	th_hTwTf
th	th_hwww)f	th_hg_T)f	th_hwT)f	th_hwTg)f	th_hgTwTf	th_hwgT)f
VCO_h	h_h_vwTf	h_h_TwTf	h_h_wTf	h_hTTwTf	h_hTTwTf	th_hwT)f
th	th_h_wTf	th_h_hgTf	th_h_hTf	th_h_vgTf	th_h_gwTf	th_hw_T)f
VCO_gh	h_hhgTf	h_hhgTf	h_hhgTf	h_hhhTf	h_hhhTf	h_hhwTf
th	th_hhggTf	th_hhgwTf	th_hhgwTf	th_hh_wTf	th_hhgTf	th_hhwTf
VCO_h	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhTf
th	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhwTf	th_hhhTf
hO O lgvOWh	th_gvwhTf	th_gTgwTf	th_ggh_f	th_ggwwTf	th_ggwwTf	th_gwT_f
th	th_hTwwTf	th_hwwTf	th_hwTg)f	th_hTwwTf	th_hwww)f	th_hTwwTf
wOOWhCh	h_vhTwTf	h_TTwTf	h_vg_gTf	h_wTgTf	h_wTwwTf	h_gvwwTf
th	th_vwgTf	th_hgTwTf	th_vwgTf	th_vwT_)f	th_hTgwTf	th_hwT)f
hVw OTkCh	h_vhTwTf	h_TgwTf	h_wTTTf	h_w_TTf	h_w_gTf	h_gwTf
th	th_hgwTf	th_hwww)f	th_vhwTf	th_www_)f	th_vhwTf	th_hTTTf
hW_kCh	h_wwwTf	h_ggggTf	w_wTgTf	h_TgTgTf	h_TggTf	w_wTgTf
th	th_hTgTf	th_hTTTf	th_vw_wTf	th_vgggTf	th_vhTTf	th_hgTwTf
hVOgTCh	h_vgTgTf	h_w_wTf	h_TTTwTf	h_TTvgTf	h_TTTgTf	h_gggTf
th	th_hgggTf	th_hwT)f	th_hTTwTf	th_vhTf	th_hgThTf	th_hwgTf
VQgCh	th_ThwTf	th_wTwwTf	th_gwTf	th_vwgTf	th_vgwTf	h_hvgwTf
th	th_vhwTf	th_hgTwTf	th_vwT)f	th_wTThTf	th_w_TTf	th_hgTTf
hvOT_kCh	w_wT_Tf	w_wTThTf	w_vgg_f	w_TgwTf	w_Tg_hTf	w_wTvgTf
th	th_hTTTf	th_hTTwTf	th_w_TTf	th_vw_wTf	th_w_wTf	th_vhTgTf
OOTkOwCh	th_hT_Tf	h_h_wTf	h_vgTTf	h_gvhwTf	h_gvhwTf	h_TgT_f
th	th_hTThTf	th_hTgTf	th_vhT_)f	th_vwT_)f	th_hTg_)f	th_hTTgTf
hW_kCh	th_ggTgTf	th_gTTwTf	th_vgTwTf	th_T_TwTf	th_TwwwTf	h_hwwwTf
th	th_vgh_)f	th_hThgTf	th_wTwwTf	th_wTgTf	th_w_TTf	th_hggwTf
hVh_VwCh	h_vgwTf	h_w_wTf	h_T_gwTf	h_vgw_f	h_vghTf	h_TvggTf
th	th_hvgTf	th_hTh_)f	th_hg_wTf	th_hggwTf	th_hTTTf	th_hwTgTf
hVgghh	h_gT_Tf	h_gw_gTf	w_wTwwTf	w_wThgTf	w_vwgTf	h_gvgwTf
th	th_hT_wTf	th_hTgwTf	th_vhTTf	th_vwwwTf	th_vhgTf	th_hTgwTf
hVV_VCh	th_vhTgTf	h_gTTwTf	h_gvhwTf	h_TTTwTf	h_TT_Tf	h_wTgTf
th	th_hTghTf	th_hTwwTf	th_w_gwTf	th_vwT_)f	th_w_vhTf	th_vh_gTf
hhghTCh	th_TwTf	th_TTgTf	th_TwwTf	th_ThwTf	th_ThTgTf	th_h_wTf
th	th_vwwTf	th_hTwwTf	th_w_vwTf	th_vww_)f	th_vgTgTf	th_hTggTf
_hTCh	h_TwTf	h_vhwTf	h_TwTf	h_TTvgTf	h_TgTgTf	th_T_gTf
th	th_vgT_)f	th_TwhTf	th_TvgTf	th_TTghTf	th_w_vgTf	th_wTvgTf

V  
V  
V

	hhOhVTh	WhhOhVTh				
lh	lh	h hhh_hV_Ch	ghhhh	ghhVh	wh hhh	hhhh h h
hOO_fCh	h_hhhw	h_hh_w	lh	h_g_Tg	h_g_ww	h_vggw
lh	lh_hhTh)	lh_hhw)	lh	lh_hwg_)	lh_hww)	lh_hT_g)
hh_hV_Ch	h_gwT	h_wwT	lh	h_gTww	h_gThg	h_Tg_
lh	lh_hwwT)	lh_hw_w)	lh	lh_wTgg)	lh_wTgg)	lh_vwgw)
hOO_fO_hO	lth	lth	h_gwT	lh	lh	lh
lh	lth	lth	lh_hwwT)	lh	lh	lh
hh_hV_O_hO	lth	lth	h_TT_T	lh	lh	lh
lh	lth	lth	lh_wTwh)	lh	lh	lh
O_hOO_fCh	lth	lth	lh	lh_g_T_	lh	lh
lh	lth	lth	lh	lh_hwg_)	lh	lh
O_hh_hV_Ch	lth	lth	lh	wTTw_	lh	lh
lh	lth	lth	lh	lh_ggTg)	lh	lh
VCh	lh_hgTg	lh_hTT_	lh_hTww	lh_hgTw	lh_hgTg	lh_vgw_
lh	lh_hwg)	lh_hw_g)	lh_hww)	lh_hwww)	lh_hwwT)	lh_hwg_)
VOgh	h_hhh_	h_hhh_	h_hhhg	h_hhh_	h_hhh_	h_hhhw
lh	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)
VO Ogh	lh_vhw	lh_vvg	lh_vgT	lh_w_gg	lh_w_g	lh_vhw
lh	lh_hw_g)	lh_hgT)	lh_hwww)	lh_hww_)	lh_hggT)	lh_hw_w)
VOO_h	lh_hhhT	lh_hhg	h_hhw	h_hwT	h_hwT_	lh_hwww
lh	lh_hggw)	lh_hgww)	lh_hgTT)	lh_hgTg)	lh_hgww)	lh_hwT_w)
VOO_gh	h_hhwT	h_hhg	h_hhhg	h_hhh_	h_hhh_	h_hh_
lh	lh_hhgT)	lh_hhg)	lh_hhgT)	lh_hhgw)	lh_hhgw)	lh_hhwT)
VOO_h	h_hhhh	h_hhhw	h_hhhh	h_hhhh	h_hhhh	lh_hhhw
lh	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)	lh_hhhw)
VO OghVh	lh_vhw_	lh_wwT	lh_vhTT	lh_vww	lh_vwhT	lh_vwww
lh	lh_hTT_)	lh_hT_T)	lh_hwh_)	lh_hwhT)	lh_hTgg)	lh_hTTw)
VOO VCh	lh_vgw	lh_wTww	lh_hvgw	lh_hwh_	lh_hwhw	lh_w_gw
lh	lh_hgww)	lh_hThw)	lh_hggT)	lh_hgT_)	lh_hghw)	lh_hgv)
hV O TCh	h_wwT	h_wwT	h_T_h_	h_gww	h_gTT	h_wT
lh	lh_hwh_)	lh_hwT_w)	lh_hTww)	lh_hT_h)	lh_hgg)	lh_hgTT)
hV V_fCh	lh_vgw	lh_hggg	h_wTg_	h_hvgw	h_hvg_	h_gghg
lh	lh_hTTT)	lh_hTTg)	lh_hTT_)	lh_hTgg)	lh_hgTg)	lh_hTww)
hVOgTCh	lh_gvgT	lh_g_gg	lh_wTvg	lh_wTgg	lh_wTgw	lh_TTTw
lh	lh_hTTw)	lh_hvgw)	lh_hggg)	lh_hgTg)	lh_hTg_)	lh_hwTT)
VOgCh	lh_gwwg	lh_g_ww	lh_vgT	lh_wTww	lh_wTww	lh_gvg
lh	lh_hvgT)	lh_hTvg)	lh_vwwT)	lh_vwT)	lh_vhTT)	lh_hTgw)
hV O TCh	lh_vww	lh_gwT	h_hTT	h_hggw	h_hgwT	lh_hwwT)
lh	lh_hwww)	lh_hwT_g)	lh_vgwh)	lh_vgTT)	lh_vwT)	lh_vwwg)
OO T O V Ch	hw_hwg	lh_vhw_	lh_Tw_g	lh_vwT_h	lh_vww	lh_vwT
lh	lh_hTgh)	lh_hTww)	lh_hggg)	lh_hThg)	lh_hghw)	lh_hgv)
hV_fCh	hw_gghw	hw_vhT	lh_ThwT	lh_Tgw	lh_TghT	lh_TwTg
lh	lh_hTTg)	lh_hwwg)	lh_vggg)	lh_vggg)	lh_vggg)	lh_hT_T)
hVh_VCh	lh_TThw	lh_vww	lh_gwT	lh_ggh	lh_ghw	lh_w
lh	lh_hwT_h)	lh_hTgg)	lh_hThT)	lh_hTww)	lh_hww_)	lh_hwT)
hVgThh	lh_ggwT	lh_gTTT	h_hTww	h_hwT	h_hwT_	lh_hhTT)
lh	lh_hTvg)	lh_hwT)	lh_hT_w_)	lh_hT_w_)	lh_hgg_)	lh_hgTg)
hV V_V Ch	hw_Tghh	hw_hTgg	lh_vggw	lh_TTvg	lh_TT_w_	lh_vgw_
lh	lh_hghw)	lh_hTTw)	lh_vggw)	lh_vg_g)	lh_vwgT)	lh_vhTT)
hhghTCh	h_wTg	h_wTgg	h_Thhg	h_vggw	h_vgTg	h_wwT_
lh	lh_hvgw)	lh_hwT_g)	lh_hTww)	lh_hTTh)	lh_hTww)	lh_hTww)
_hTCh	w_hTTT	w_Tvg_	w_wTvg	w_vwgw	w_vwT_h	_vg_T
lh	lh_Tww_)	lh_vgT)	lh_vh_w_)	lh_vhgw)	lh_Tvg_h)	lh_wTgT)

th	hhOhVh	WhhOhVh					
	th	h hwh_hV_Ch	ghhhh	ghhVh	wh hhh	hhhh h h	
htOO_kCh	h_hghht	h_hgggt	th	h_Tvgw	h_TTwT	h_hvgT	
th	th_hhTg)h	th_hhTh)h	th	th_hTTg)h	th_hvgw)h	th_hT_h)h	
hh_hV_Ch	h_gg_w	h_vwTT	th	whTTw	whvgT	h_ghTT	
th	th_hvgh)h	th_hwTg)h	th	th_ghgT)h	th_gvgw)h	th_wTgT)h	
htOO_kO_hO	hth	hth	h_Twww	th	th	th	
th	hth	hth	th_hTgw)h	th	th	th	
hh_hV_O_hO	hth	hth	wwhT	th	th	th	
th	hth	hth	th_wTT)h	th	th	th	
O_hkOO_kCh	hth	hth	th	th_TThw	th	th	
th	hth	hth	th	th_hTTT)h	th	th	
O_hh_hV_Ch	hth	hth	th	g_Tvwg	th	th	
th	hth	hth	th	th_gTwT)h	th	th	
VCh	th_hhwT	h_hwhg	th_hw_g	th_hhw_f	th_hhww	th_hvgh	
th	th_hwwT)h	th_hwTh)h	th_hwww)h	th_hwTg)h	th_hvgT)h	th_hvgT)h	
VQgh	h_hhhht	th_hhhw	h_hhhw	h_hhhht	h_hhhht	h_hhhw	
th	th_hhhw)h	th_hhhw)h	th_hhhw)h	th_hhhw)h	th_hhhw)h	th_hhhw)h	
O/O Qg/h	th_hhwT	th_hggw	th_hTTg	th_hThT	th_hTvg	th_hw_T	
th	th_hwTT)h	th_hgwT)h	th_hvgh)h	th_hvg_)h	th_h_vg)h	th_hww_)h	
VOO_h	h_h_vw	h_hgTw	h_hTwh	h_hT_g	h_hTwT	h_vg_)h	
th	th_hggw)h	th_hwT_)h	th_hgg_)h	th_hg_h)h	th_hgTw)h	th_hgg_)h	
VOO_g	h_hhw_f	h_hhTT	th_hhww	th_hhw_f	th_hhww	th_hhw_f	
th	th_hhgw)h	th_hhgh)h	th_hhgT)h	th_hhgT)h	th_hhgT)h	th_hhgw)h	
VOO_h	th_hhhg	th_hhhg	th_hhhw	th_hhhw	th_hhhw	h_hhhw	
th	th_hhhw)h	th_hhhw)h	th_hhhw)h	th_hhhw)h	th_hhhw)h	th_hhhw)h	
hO O lgvO/h	h_hTg_f	h_hwTT	h_hT_h	h_hww	h_hhg	h_hT_)h	
th	th_hgTg)h	th_hggT)h	th_hg_T)h	th_hggw)h	th_hTTT)h	th_hwwT)h	
wOOwCh	th_wTTw	th_wvg_f	th_wT)h	th_gggw	th_ggTw	h_h_Tg	
th	th_wwT)h	th_whgT)h	th_www)h	th_vgg)h	th_vgT)h	th_hwTT)h	
hVwO OTkCh	th_wTT)h	th_wT)h	h_vgw	h_wTg_f	h_wT)h	h_gTw_f	
th	th_vvwg)h	th_hThw)h	th_w_wT)h	th_vw_g)h	th_vvwg)h	th_hTgT)h	
hVW_kCh	hw_gTT	th_Tvgw	th_TTvg	th_TwwT	th_TTgg	th_w_)h	
th	th_w_hw)h	th_vgg_)h	th_w_T_)h	th_wTT_)h	th_vwT)h	th_hTTw)h	
hVOgTCh	th_ghwT	th_T_w_f	th_vhg	th_TTw	th_wTg	th_hTTw	
th	th_hwT)h	th_hgwT)h	th_hwT)h	th_wwT)h	th_www)h	th_hwT)h	
VQgCh	th_gggT	th_TT_g	h_hvgh	h_hwT	h_hTgh	h_hgTg	
th	th_hTTT)h	th_hggT)h	th_wwwT)h	th_wTgw)h	th_vwg)h	th_hT)h	
hVOT_kCh	h_hwhT	h_hgwT	h_Tvgh	whwhT	whTgw	h_T_wT	
th	th_vgg_)h	th_hTTT)h	th_wT)h	th_vgTw)h	th_wT)h	th_vhg)h	
OOTkOwCh	hwT)h	th_TwhT	hwgww_f	hwTT_f	hwTTg	th_wTT_f	
th	th_vggw)h	th_vggT)h	th_w_vw)h	th_vwg)h	th_w_T_)h	th_hThT)h	
hVW_kCh	hwghww	hwTT)h	th_TTgg	hw_hw_f	hw_hhg	hw_www	
th	th_hTgh)h	th_hTgw)h	th_w_vw)h	th_vwTT)h	th_wTTT)h	th_hTTw)h	
hVh_VCh	th_TTTh	th_hw	th_hT	th_gwT)h	th_gww	th_wwwT)h	
th	th_vwT)h	th_hwT)h	th_wwwT)h	th_vgw)h	th_vgwT)h	th_hwwT)h	
hVgghh	h_hwhT	h_hT_T	h_hwhT	h_Tww	h_TwT	h_vgg	
th	th_hhTT)h	th_hT)h	th_w_w_)h	th_vwhT)h	th_vww_)h	th_hTg)h	
hVV_V_Ch	lg_gTvg	lg_T)h	hwghTT	hwTw_w	hwT)h	hwTT)h	
th	th_wwwT)h	th_vw_g)h	th_wT_)h	th_wwwT)h	th_vwTT)h	th_vwh)h	
hhghTCh	lg_TTTT	lg_TvgT	hwgvgT	hwg_T)h	hwgg_g	lg_wT)h	
th	th_hTww)h	th_hggT)h	th_vgT)h	th_w_vg)h	th_vwg_)h	th_hTg)h	
_hTCh	hwTvgw	hw_hTgw	lg_Twww	h_hTvg	h_hvgw	hwTT)h	
th	th_vwT_)h	th_Tww_)h	th_wT_)h	th_vgTT)h	th_TwwT)h	th_wTgg)h	

VaQoWRhWEffpttiV akgi9aWV

	wwONVh					OhhhVh wwONVh				
	hhOhVTh	h hthh	Nhhhh	whhhh	hhhh h h	hhOhVTh	h hthh	Nhhhh	whhhh	hhhh h h
htOO_ICh	h_hhNTf	h_hh_hf	h_hTTTf	h_hwTNh	h_h_wTf	h_hhhTf	h_hhhTh	h_hwwwf	h_hwwTf	h_hNhwf
hh_hV_Ch	h_w_wTf	h_WhNNf	h_hTTNf	h_hThNh	h_hwTf	h_h_w_f	h_hwTwh	h_hhTwf	h_hw_wf	h_hhNTf
VCh	h_hwwTf	h_hwTNf	h_hwwhf	h_hwwTh	h_hwTNf	h_hhwwf	h_hhwwf	h_hh_Nf	h_hhNNf	h_hhwwf
VONh	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf
O/O ONVh	th_hwhhf	th_hw_wf	th_hwhTf	th_hwwwf	th_hhTNf	h_hhTNf	h_hhwwf	h_hhNTf	h_hhNwf	h_hh_Tf
VOO_h	h_hhh_f	h_hhhhf	th_hhhTf	h_hh_Nh	th_hwTf	h_hhTwf	h_hhTTh	h_hhwwf	h_hhTwf	th_hhhwf
VOO_Nh	h_hhwwf	h_hhwwf	h_hhwhf	h_hhhNh	h_hhNNf	h_hhhhf	h_hhhwf	h_hhhhf	th_hhhwf	h_hhh_f
VOO_h	h_hhhhf	th_hhhwf	h_hhhhf	h_hhhhf	th_hhhwf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf
IO O hNwOhh	th_hNNTf	th_hNTTf	th_hwTNf	th_hwTwh	th_hNT_f	h_hhhNf	th_hhNNf	h_hhhNf	h_hhhwf	th_hhhwf
wOOwCh	th_hTTwf	th_hTwtf	th_h_Twf	th_h_Wh	th_hw_Tf	h_hNwNf	h_hwTTh	h_hNhwf	h_hNwTf	h_hNhf
hVwO OTfCh	th_hhNNf	th_hhNNf	h_hTw_f	h_hwNTh	h_hNTwf	h_N_w_f	h_wTwtf	h_NwwNf	h_N_wNf	h_NNTTf
hVV_ICh	th_wTTTf	th_www_f	th_wwTf	th_WhTTh	h_wwNNf	th_h_Nwf	th_hwhhf	h_hhNhf	th_hhNNf	h_hw_f
hVONTCh	th_ww_f	th_wT_f	th_hTTf	th_wwwf	th_hTwNf	th_hhTNf	th_hh_Tf	h_hhTf	h_hhT_f	h_hwNNf
wONCh	th_wTNTf	th_ww_wf	th_hwTf	th_hTTTh	th_hTNf	h_ww_wf	h_wwNf	h_Nh_Nf	h_Nh_Tf	h_wTNTf
hwOT_ICh	th_hwNwf	th_hwhTf	h_hTTwf	h_hwwTh	h_h_hwf	th_hw_wf	th_hhNNf	h_hNTTf	h_hNNTf	h_h_TNf
OOTIO OwO	th_hNwNf	th_wTNTf	th_hThNf	th_wTwtf	h_hNwNf	th_h_NNf	th_hww_f	h_hhTNf	th_hwhNf	h_hNN_f
hw_ICh	th_wT_f	th_wThwf	th_hThTf	th_WhTwh	th_hw_f	th_h_Nhf	th_hNwhf	th_hhwtf	th_hhTNf	h_h_TTf
hVh_VwCh	th_hTwtf	th_h_T_f	h_hwTf	th_hNTTh	h_hTwNf	h_wwNwf	h_wTNTf	h_wNNwf	h_ww_Tf	h_NNhTf
hVNNhh	h_hT_Tf	h_hTwNf	h_w_wTf	h_wwTf	h_www_f	h_hNwwf	h_hTw_f	h_Whwwf	h_WhTNf	h_WhTwf
hVV_V_Ch	th_hNTwf	th_hhThf	th_hN_wf	th_hh_Wh	th_wTThf	th_hTTNf	th_hwhwf	th_hNwhf	th_hhThf	th_hNNNf
hhNhtCh	th_hNwwf	th_hNNTf	th_wTNTf	th_hNwhf	th_WhNNf	th_h_Twf	th_hNTTh	th_hwhwf	th_hwTNf	h_hwNTf

V

	hONOVNOh_NVh					wTTWVwThVhNNVhTh				
	hhOhVTh	h hthh	Nhhhh	whhhh	hhhh h h	hhOhVTh	h hthh	Nhhhh	whhhh	hhhh h h
htOO_ICh	h_hh_wf	h_hh_Nf	h_hT_Tf	h_hT_hh	h_hwTf	h_hhwhf	h_hhThf	h_WhwTf	h_hTNTf	h_hNhf
hh_hV_Ch	h_hNNNf	h_hTNTf	h_hwwNf	h_h_N_h	h_hwwwf	h_wwwNf	h_wwwTh	h_hTw_f	h_hNTf	h_hww_f
VCh	h_hww_f	h_hwTNf	h_hwhwf	h_hwhhf	h_hwhTf	h_hNhf	h_hN_wf	h_hwNTf	h_hwNwf	h_hwwTf
VONh	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhwf	th_hhhNf	th_hhhwf	th_hhhwf	th_hhhwf
O/O ONVh	th_hhhTf	th_hhTwf	th_hhwhf	th_hhw_h	th_hhNwf	h_hhNTf	th_hhTwf	th_hhwhf	th_hhTf	th_hhwwf
VOO_h	th_hhTwf	th_hhThf	th_hh_wf	th_hhw_h	th_hwwhf	h_hhwhf	h_hhwTh	h_hhTf	h_hwwf	th_hhTf
VOO_Nh	h_hhwhf	h_hhwhf	h_hhhNf	h_hhhTh	h_hhwhf	h_hhwhf	h_hhwhf	h_hhhwf	h_hhhTf	h_hhwwf
VOO_h	th_hhhwf	th_hhhwf	h_hhhhf	h_hhhhf	h_hhhhf	th_hhhwf	th_hhhwf	h_hhhhf	h_hhhhf	h_hhhhf
IO O hNwOhh	th_hhTNf	th_hwN_f	th_hhTwf	th_hhw_h	th_hw_Nf	th_hwT_f	th_h_Nf	th_hww_f	th_hwTf	th_hwTNf
wOOwCh	th_hNwNf	th_hNhf	h_hhNTf	h_hh_Tf	th_hhw_f	th_hThwf	th_hwN_f	th_hwwTf	th_hhTwf	th_hNwTf
hVwO OTfCh	h_hTw_f	h_hwNwf	h_WhNwf	h_wwwf	h_Wh_wf	h_wwTf	h_wThNf	h_NTTTf	h_NTTwf	h_N_Nwf
hVV_ICh	th_hTNTf	h_hwwNf	h_wTNTf	h_hw_Wh	h_www_f	th_wTNTf	h_h_wNf	h_wThTf	h_hThNf	h_NTTNf
hVONTCh	th_WhNTf	th_hT_wf	th_h_wTf	th_hwwNf	th_h_wTf	th_wNwTf	th_wwNTh	th_hNwNf	th_hT_wf	th_hThwf
wONCh	th_hTNTf	th_hTTTf	h_hNwTf	h_hhTTh	h_hNwTf	th_hNTwf	th_hwwTh	h_wwT_f	h_wwwf	h_WhTwf
hwOT_ICh	h_hww_f	h_hN_Nf	h_wwwf	h_www_h	h_ww_Tf	th_hwwhf	h_hhhwf	h_NhwTf	h_wTwnf	h_wTf
OOTIO OwO	th_wTwtf	th_w_hNf	th_hwhTf	th_hThhf	th_hwhNf	th_hwNf	th_wNN_f	th_hNTwf	th_wT_wf	h_hhhNf
hw_ICh	th_wwTNTf	th_wwTNTf	th_hwTf	th_hNwNf	th_hwTf	th_Nwhwf	th_NwTf	th_Wh_hf	th_wNNNf	th_h_wwf
hVh_VwCh	th_hNwNf	h_hNNwNf	h_hTwNf	h_hNwTh	h_hNTNf	h_hww_f	h_hNTNf	h_wNTwf	h_hTTTf	h_wwTf
hVNNhh	h_hNTwf	h_h_wwf	h_wwTNTf	h_Whwhf	h_ww_hf	h_hTTf	h_hNTwf	h_Nwwwf	h_NwwNf	h_wNTNf
hVV_V_Ch	th_wNTTf	th_wTNTf	th_hTNTf	th_hTTTh	th_hNNhf	th_N_f	th_TTf	th_hNwTf	th_h_TTf	th_hNwwf
hhNhtCh	th_wTwwf	th_wTwtf	th_hTwhf	th_hTNwf	th_h_Nf	th_wNNf	th_hTTh	th_wNwTf	th_hhT_f	th_hT_Nf

	hTNhVONh					whhV_hwwVONh				
	hhOhVTh	h hthh	Nhhhh	whhhh	h h h h h h	hhOhVTh	h hthh	Nhhhh	whhhh	h h h h h h
htOO_fCh	h_hhhNf	h_hhhw	h_hNNw	h_hNTTf	h_hNw_f	h_hhhNf	h_hhw_f	h_hNwNf	h_hTTNf	h_hwTwf
hh_hV_Ch	h_hThTh	h_h_ww	h_hwwNf	h_hwTf	h_hwTf	h_hN_w	h_hwwh	h_hwTf	h_h_hw	h_hNhNf
VCh	Th_hhh_f	h_hhw	h_hhhTf	Th_hhhw	Th_hhNw	Th_h_w	Th_hNNTf	Th_hNTw	Th_hNNNf	Th_hww_f
VONh	Th_hhhw	Th_hhhw	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhw	h_hhhw	h_hhhw	h_hhhw	h_hhhNf
QVO ONh	Th_hw_w	Th_hww_f	Th_hhTNf	Th_hww_f	Th_hw_w	Th_hwwNf	Th_hwTf	Th_hwwh	Th_hwww	Th_h_wNf
VOO_h	h_hhw_f	h_hhTNf	h_hh_w	h_hhw	Th_hw_h	Th_hhh_f	Th_hhhTf	h_hh_T	h_hhTNf	Th_hwww
VOO_Nh	h_hhhw	h_hhhTf	h_hhhw	h_hhhhf	h_hhw_f	h_hhhw	h_hhw	h_hhhw	Th_hhhw	h_hhwNf
VOO_h	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf
IO O hNwVh	Th_h_N_f	Th_h_w	Th_hwTw	Th_hNwh	Th_h_wTf	Th_h_NTf	Th_hTNTf	Th_h_Th	Th_h_w	Th_h_Nw
wOOwCh	h_hNTTf	h_hTTTf	h_hTw_f	h_hTTw	h_hTTf	Th_hTTTf	Th_hTwTf	Th_hwTf	Th_hNhh	Th_hwTf
hVw OTfCh	h_hTh_f	h_hT_Nf	h_wwwTf	h_ww_w	h_hTw	h_hTTf	h_hwTf	h_wwNf	h_wwNf	h_wNTf
hV_fCh	h_hwTf	h_hNTTf	h_hNNNf	h_hww_f	h_hwTf	Th_hwTw	Th_hwTf	h_hwTf	h_hNww	h_hNNh
hVONTCh	h_hTTTf	h_hNTw	h_hTTTf	h_hh_Nf	h_hww	Th_hwNTf	Th_hwNf	Th_hwNf	Th_hwTf	Th_hwTf
WONCh	Th_hTTw	Th_hwTf	Th_hNwTf	Th_hNT_f	h_hhTw	Th_hwTf	Th_hw_f	Th_hwNf	Th_h_T	Th_hwNw
hwOT_fCh	h_wTf	h_w	h_wwTf	h_w_TNf	h_T_w	Th_hwNf	Th_h_h	h_hwTf	h_hhTw	Th_hNw
OOTfO QwCh	Th_hwTf	h_hTTTf	h_hTTw	h_h_Tw	h_wTf	Th_hwTf	Th_hwNf	Th_hwNf	Th_hwTf	Th_h_w
hw_fCh	Th_hNww	Th_hTNTf	Th_h_wNf	Th_h_NTf	h_hh_Nf	Th_w	Th_w	Th_hhTf	Th_hhNf	Th_hwTf
hVh_VwCh	h_www	h_wwTf	h_w_w	h_wNww	h_wwTf	Th_hh_f	Th_hwNf	Th_hTTTf	Th_hwNTf	Th_hwTf
hVNNhh	h_h_NNf	h_hNwh	h_hNT_w	h_hNTwTf	h_hwTf	Th_hww	Th_hTh_f	h_hwTf	h_hhw	Th_hh_T
hVV_V_Ch	Th_hwTf	h_hTTTf	h_wwTf	h_hNw	h_wTf	Th_hww	Th_hh_T	Th_hwwTf	Th_hwTf	Th_hwTf
hhNfTfCh	Th_hTNTf	Th_hwTf	Th_hNTw	Th_h_Tw	Th_hhw	h_hTTf	h_hTwTf	h_wNTf	h_wNNTf	h_hw

	hwNNwh				
	hhOhVTh	h hthh	Nhhhh	whhhh	h h h h h h
htOO_fCh	h_hhhTh	h_hhhTf	h_hwNf	h_hTNTf	h_hTN_f
hh_hV_Ch	h_hhTw	h_hhw_f	h_hw_Nf	h_hhTTf	h_hw_Nf
VCh	h_hhhhf	h_hhhw	Th_hhNf	Th_hhhw	Th_hhNw
VONh	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf
QVO ONh	Th_hhhNf	Th_hhhNf	Th_hhTw	Th_hhwTf	Th_hhTTf
VOO_h	h_hhhTh	h_hhw	h_hwTf	h_hhwNf	h_hNwNf
VOO_Nh	h_hhhw	h_hhhNf	Th_hhhw	Th_hhhw	Th_hhw
VOO_h	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf	h_hhhhf
IO O hNwVh	h_hwTf	h_hhhw	h_hhw	h_hhNw	h_hwNf
wOOwCh	Th_hwTf	Th_hNwTf	Th_hNww	Th_hNwNf	h_hhw
hVw OTfCh	Th_hhwTf	Th_hhTTf	h_hNTw	h_hNNf	h_hww
hV_fCh	Th_hw_T	Th_hwwTf	Th_hNww	Th_hNhh	Th_hTw
hVONTCh	Th_hwTf	Th_hhw	Th_hwTf	Th_hwTf	Th_hw_w
WONCh	Th_hT_Th	Th_hwNw	h_hww	h_hhw	h_hwTf
hwOT_fCh	h_hhw	h_hhNTf	h_hhw	h_hwh	h_hw_T
OOTfO QwCh	Th_hwTf	Th_hT_w	Th_hwTf	Th_hNww	Th_hwTf
hw_fCh	Th_hh_h	Th_wTf	Th_hNNTf	Th_hTf	Th_hwTf
hVh_VwCh	Th_hNwNf	Th_hwTf	Th_h_TNf	Th_hNTNf	Th_hNw
hVNNhh	h_hhh_f	h_hhwTf	h_h_wNf	h_h_T_f	h_hww
hVV_V_Ch	Th_hwTf	Th_hwTf	Th_hwTf	Th_hwTf	Th_hwTf
hhNfTfCh	Th_hTNTf	Th_hwwTf	Th_hhNw	Th_hNwNf	Th_hwTf