

K Y]bZYghY`i bX` ; Ybi gg`]a `8fY]`ÀbXYfYW_ .
: Y]Yfb`G]Y`XYb`GdÀhgca a Yf°

9f`YVYb`G]Y`X]Y`K Y]bZYghY`]b`5UWXYbž<Y]bgVYf[`i bX
@]a Vi f[.`?i`]bUf]gWXY` ; YbØggYž`YI nY`YbhY`K Y]bY`i bX
ZYgh]WXY`Gh]a a i b[`]a `5i [i ghi bX`GYdhYa VYf"

⇒ J cfZY`X`XYf`K Y]bZYgh]j U`g`k]fX`]b`XYf`FY []cb`i a `5UWXYb`i bX
<Y]bgVYf[`X]Y`J cfZYf`i XY`Ui Z`XYb` ; Ybi gg`YX`Yf`HfcdZYb`i bX`Y]b
VfY]hYg`_i`hi fY`Yg`5b[YVch`gdØfVUF"8]Y`J YfUbghU`hi b[Ybž`X]Y`U`g
<Ø\Ydi b`_h`XYf`gd`ÀhYb`Gca a Yfa`cbUhY`[Y`hYbž`V]YhYb`b]W`h`bi f
K Y]b`]YV\UVYfbž`gcbXYfb`Ui W` : Ua`]`Yb`i bX` ; Ybi ggZYf`i bXYb
nU`fY]WXY` ; Y`Y[Yb`Y]hYbž`g]W`ni`hfYZZYb`i bX`ni`ZY]Yfb"

8 Ug`K Y]bZYgh`]b`5UWXYb

J ca `&) "V]g`ni a `&, "5i [i gh&\$&(`Z]bXYh`Ui Z`XYa `?UhgW\cZ]b
5UWXYb`XUg`K Y]bZYgh`ghUhhž`k Y`WXYg`Ui Z`X]Y`Df`ÀgYbhUh]cb`XYg
bYi Yb`K Y]b`U`f[Ub[g`UVn]Y`h`8Yf`ϰ\`f[Ub[`&\$&' `UhhY`a`]h
i bhYfgW]YX`]WXYb`_]a Uh]gWXYb`<YfUi gZcfXYfi b[Yb`ni`_`Àa dZYbž
k Ygk Y[Yb`X]YgYf`bYi Y`ϰ\`f[Ub[`VYgcbXYfY`5i Za Yf_gUa`_Y]h
Yf\`À`h`Hfcm`Y]bYg`_U`hYb`K]bhYfg`i bX`HYa`dYfUhi fYb`]a
Gca a Yfž`X]Y`Xi fW`YZh][Y`FY[YbZ`À`Y`[Ydf`À[h`k UfYbž`[Y`Ub[`Yg
XYb`K]bnYfbž`ei U`]hUh]j `cWk Yfh][Y`K Y]bY`ni`dfcXi n]YfYb`"8]Y
6Ygi WXYf`_`ÒbbYb`]b`Y]bYf`a U`Yf]gWXYb`5ha`cgd\`ÀfY`j cf`XYa
Y]bXfi W_gj`c`Yb`8ca`i bX`FUh`Ui g`X]Y`K Y]bY`j Yf`cghYb"

8]Y`J]Y`ZU`h`XYf`K Y]bZYghY

⇒ Y]bYf`J]Y`nU`j`cb`Gh`XhYbž`XUfi bhYf`F`cYh[Ybž`Ghc`VYf[`i bX
; Y]`Yb`_]fWXYbž`k]fX`]a`[`Y]WXYb`NY]hfUi a`j ca`%*"V]g`%, "5i [i gh
&\$&(`K Y]b[`YZY]Yfh`"K`À`fYbX`VY]a`F`cYh[YbYf`K Y]bZYgh

nU\`fY]WXY`GhAbXY`YW_YfY`HfcdZYb`Ui`g`U`Yf`K`Y`h`d`f`A`g`Y`b`h`j`Y`f`Y`b`z`
Yfk`UfhYb`X]Y`6Ygi`WXYf`]b`Ghc`VYf[`Y]bY`5i`gk`U\`Yfgh`_Ugg][`Yf`
K`Y]bY`]b`?ca`V]bUh]cb`a`]h`@]j`Ya`i`g]_";`Y]`Yb_]fWXYb`k`]YXYfi`a`
V]YhYh`Y]bY`Yb`hgd`Ubb`hY`5ha`cgd\`A`f`Y`a`]h`Y`Z`5i`gghY`Y`f`b`z`X]Y`]`f`Y`
K`Y]bY`j`Yf`_c`ghYb`_`UggYb`"

9]b`6`]W_`bUWX`<`Yfnc`[`Yb`f`U`h\`

<Yfnc`[`Yb`f`U`h\`k`]fX`YVYb`ZU`g`ni`Y]bYa`_`<`chgd`ch`Z0f`
;`Ybi`gg`ZfYi`bXY`z`XYbb`j`ca`_`%`"V]g`%,`"5i`[`i`gh`&`\$`&(`Z]bXYh`Xc`fh`
XUg`YfghY`<`cd`ZYb`/`_`<`Yfn`:`Ygh]j`U`gh`Uh`"6Y]`X]YgYf`J`YfU`b`gh`U`hi`b`[`
k`]fX`b`YVYb`X]j`YfgYb`6]Yfgc`fhYb`Ui`W`Y]b`i`a`ZUb`[`fY]WXYg`
i`]bUf]gWXYg`5b`[`YV`ch`d`f`A`g`Y`b`h`j`Y`f`h`"60f[`Yfa`Y]ghYf`8f`"6Yb`Ua`]b`
:`UXUj`]Ub`k`]fX`XUg`:`Ygh]j`U`a`]h`Y]bYa`_`hf`UX]h]cb`Y`Yb`:`Ugg`Ub`gh]W`
Yf0Zb`Yb`z`VYj`c`f`X]Y`6Ygi`WXYf`]b`h`Y`f`b`Uh]cb`U`Y`i`b`X`f`Y`[`]cb`U`Y`
6]Yfgd`Yn]U`]h`A`h`Y`b`[`Yb]Y»`Yb`_`0bb`Yb`"

8`Ug`_i`_hi`fY`Y`9f`YVb]g`j`c`b`K`Y]bZYghYb`

8]Y`K`Y]bZYghY`]b`XYb`i`a`_]Y[`YbXYb`fY[`]cbYb`g]bX`b]W`h`bi`f`Y]b`
;`Ybi`gg`Z0f`X`Yb`];`Ui`a`Yb`z`gcb`XYfb`Ui`W`Y]bY`_i`_hi`fY`Y`:`Y]Yf`
J`YfU`b`gh`U`hi`b`[`Yb`k`]Y`XUg`9fb`hY`XUb`_!`i`b`X`K`Y]bZYgh]b`H0XX`Yfb`
Ua`_`%(`"GYdhYa`VYf`i`b`X`XUg`K`Y]bZYgh]b`K`U\`k`]`Yf`Ua`_`&-`
GYdhYa`VYf`nY][`Yb`X]Y`Yb`[`Y`J`YfV]bXi`b`[`nk`]gWXYb`K`Y]bVUi`i`b`X`
`c`_`U`Y`f`HfUX]h]cb`" <]Yf`k`]fX`b`YVYb`K`Y]b`Ui`W`Ui`Z`X]Y`
i`]bUf]gWXYb`?`0gh]W`_Y]hYb`[`YUW`hY`h`z`X]Y`c`Zh]j`c`b`fY[`]cb`U`Y`b`
5bV]YhYfb`ghUa`a`Yb`"8]YgY`HfUX]h]cbYb`gh`A`f`_Yb`X]Y`];`Ya`Y]bgW`U`Zh`
i`b`X`Vf]b`[`Yb`A`Yb`gWXYb`ni`gUa`a`Yb`z`X]Y`X]Y`c`_`U`Y`?`i`_hi`f`ZY]Yfb`
a`0W`hYb`"

2`_c`c`[`]gWXY`5gdY`_hY`i`b`X`X]Y`Ni`_i`b`Zh`XYg` K`Y]bVUi`g`

9]b`k`Y]hYfYf`k`]W`h][`Yf`Di`b`_h`z`XYf`VY]`XYb`J`YfU`b`gh`U`hi`b`[`Yb`
h\Ya`Uh]g]Yfh`k`]fX`z`]gh`X]Y`0_c`c`[`]gW`_bUWX`U`h][`Y`K`Y]bYfnYi`[`i`b`[`
8]Y`K`]bnYf`g]bX`g]W`ni`bY`a`Yb`X`XYf`<`YfUi`gZc`fXYfi`b`[`Yb`
VYk`i`ggh`z`X]Y`XYf`?`]a`Uk`Ub`XY`a`]h`g]W`Vf]b`[`h`Gc`UfVY]hYb`j`]Y`Y`

VYfY]hg`Ub`i a k Y`hZfYi bX`]WXYfYb`5bVUi a Yh\cXYbž`i a `X]Y
E i U`]hÀhXYf`K Y]bY`ni `g]WXYfb`i bX`[`Y]WnY]h][`X]Y`BUhi f`ni
gW\ØhnYb``8]YgY`9bhk]W`i b[Yb`g]bX`b]W h`bi f`ZØf`K Y]b`]YV\UVYf
]bhYfYggUbž`gcbXYfb`Ui W`ZØf`U``YbYž`X]Y`g]W`ZØf`bUW\U`h][Y
DfU_h]_Yb`]a `5[fUfgY`hc f`]bhYfYgg]YfYb`"

8]Y`K Y]bZYghY`]b`i bX`i a `5UWXYb`g]bX`gca]h`a Y`f`U`g`bi f
[Ughfcbca]gWXY`JYfUbghU`hi b[Yb`/g]Y`ghY\Yb`Ui W`ZØf`Y]b
_i `hi fY``Yg`9fVYž`XUg`X]Y`; Ya Y]bgW\UZh`ni gUa a YbVf]b[hi bX`X]Y
K]W h][_Y]h`bUW\U`h][Yf`DfU_h]_Yb`]b`XYf`@UbXk]fhgW\UZh`VYhcbh`
8]Y`JYfUbghU`hi b[Yb`g]bX`Y]b`_`UfYf`<]bk Y]g`XUfUi Z`XUgg`g]W
HfUX]h]cb`i bX`a cXYfbY`<YfUi gZcfXYfi b[Yb`a]hY]bUbXYf
j YfV]bXYb``UggYb`"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["XY