

]b`XYf'; Ya Y]bgW\UZh"

8]Y`6YXYi hi b[`j cb`5i [YbnYi [Yb

I bZ`Yž`VY]`XYbYb`g]W`X]Y : U\fyf`j ca `Cfh`XYg; YgW\Y\Ybg
YbhZYfbYbž`g]bX`b]W`h`bi f`fYW`h]W`dfcV`Ya Uh]gW`ž`gcbXYfb
YfZcfXYfb`Ui W`X]Y`I bhYfghØhni b[`XYf'; Ya Y]bgW\UZh"8]Y`Dc`nY]
V]hhYh]b`VY]XYb` : A`Yb`i a`<]bk Y]gY`Ui g`XYf`6Yj Ø`_Yfi b["8]Yg
nY][hž`k]Y`k]W`h][`Yg`]ghž`XUgg`6Øf[Yf`Ui Za Yf_gUa `g]bX`i bX
ni gUa a YbUfVY]hYbž`i a`ZØf`G]W`Yf\Y]hni `gcf[Yb"

Ni gUa a YbdfU``]a `J Yf_Y\ f

5a `8]YbghU[`_Ua `Yg`Ui W`ni `k Y]hYfYb`J Yf_Y\fgi bZ`Ybž`k]Y
VY]gd]Y`gk Y]gY`Y]bYa `I bZU``VY]`5Vhg[a ØbXž`U`g`Y]bY`(*!A\ f][Y
a]h]\fYa `J K `VY]a `5VV]Y[Yb`X]Y`J cfZU\fh`Y]bYg`6i ggYg
a]ggUW`hYhY"; `ØW`_]W`Yfk Y]gY`V`]YVYb`U``Y`6YhY]] [hYb
i bj Yf`Yhnhž`XcW`X]Y`G]hi Uh]cb`i bhYfghfY]W`h`X]Y`B`chk YbX][`_Y]h
Y]bYf`Yf\Ø`hYb`J Yf_Y\fgg]W`Yf\Y]hi bX`5i Za Yf_gUa `_Y]h]a
GhfU» Ybj Yf_Y\ f"

≡`Y[U`Y`A Ø`Ybhgc f[i b[`U`g [YgY``gW\UZh`]W`Yg`DfcV`Ya

8UfØVYf`\]bUi g`hfi [Yb`J Yfk U\`f`cgi b[`i bX`I a k Y`hgW`i hni]b`XYf
FY[]cb`ni f`6Ygcf[b]g`VY]ž`U`g`nk]gW`Yb`XYa`%, "i bX`%- "ž`
a Y\fyfY`5i hcfY]ZYb`Ub`XYf`?`&-` `]`Y[U`Ybhgc f[h`k i fXYb"
≡`Y[U`Y`A Ø`Ybhgc f[i b[`]gh`Y]b`k]YXYf_Y\fybXYg`DfcV`Ya ž`XUg
b]W`h`bi f`XUg`GhUXhV]`X`j YfgW`YW`hYfhž`gcbXYfb`Ui W`
[Ygi bX\Y]h]W`Y`F]g]_Yb`a`]h`g]W`Vf]b[h"8Yf`Dc`nY]d`cghYb
K Ygh\Ui gYb`b]a`a`h`gUW`X]Yb`]W`Y`<]bk Y]gY`Ybh[Y[Yb"

J UbXU`]ga i g`]a `ÖZZYbh`]W`Yb`F Ui a

9]bY`k Y]hYfY`<YfUi gZcfXYfi b[`ghY``h`X]Y : UfVgW`a]YfYfY]`XUf.
I bVY`_UbbhY`\UVYb`Y]bYb`Gd]Y`d`Uhn]b`XYf`?Y`ghfU» Y`j UbXU`]g]Yfh
i bX`GW`AXYb`Ub`G]hnV`Ab`_Yb`i bX`Y]bYa `A Ø`Y]a Yf`j Yfi fgUW`h"

Gc`WXY`HUHyb`hfU[Yb`ni f`U`[Ya Y]bYb`i bfi \Y`i bX`i bg]WXYf\Y]h`b
XYf`B UWX VUfgW UZh`VY]`i bX`i bhYfghfY]WXYb`X]Y`Bchk YbX][_Y]h
Y]bYg`ghUf_Yb` ; Ya Y]bgW UZhg[Y]ghYgž`i a `gc`WXY`J cfZÅ`Y`ni
j Yf\]bXYfb"

9]b`[Ygi bXYb`B UWX VUfgW UZhg[YZØ[Y
Ui ZVUi Yb

8]Y`k]YXYf\c`hYb`J cfZÅ`Y`j cb`J Yf_Y\fgXY`]_hYbž`J UbXU`]ga i g
i bX`j`Y[U`Yf`A Ø`Ybhgc f[i b[`nY][Ybž`k]Y`k]W]h[`Yg`]ghž`XUgg`X]Y
; Ya Y]bgW UZh`ini gUa a YbghY`h`i bX`U_hj] `Y[Yb`gc`WXY`DfcV`Ya Y
j cf[Y`h`9]b`ghUf_Yg`B UWX VUfgW UZhg[YZØ\`ž`b`XYa `6Øf[Yf
Y]bUbXYf`i bhYfghØ`hYb`i bX`Ui Z]bUbXYf`UWX hYbž`_Ubb`XUni
VY]hfU[Ybž`X]Y`G]WXYf\Y]h`i bX`XUg`K c\`VYZ]bXYb`U`Yf`9]bk c\bYf
ni `ZØfXYfb"

6Y]`F ØW_ZfU[Yb`k YbXYb`G]Y`g]W`V]hY`Ub.

Dc`]nY]dfÅg]X]i a `5U`YbDfYggYghY`Y6Ø\`a Yfk U`XghfU»Y`&\$+' (' %
5U`YbHY`YZcb.`\$+' *%#) , \$!%%\$9!A U]`.
5U`Yb"dd"ghg"cy4 dc`]nY]"Vk ``XY

Cf][]bU`!7cbhYbh]j cb.`Dc`]nY]dfÅg]X]i a `5U`Ybž`ØVYfa]hY`h`Xi fW
bYk g`U_hi`Y`

· · B 5;

8YhU]`g

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