

9fZc`[fY]W\`]b` ðX]Yb.`H]d dg`ZØf`XYi hgW\ Y
I bhYfbY\ a Yb

9fZU\ fYb`G]Yž`k Ufi a` ðX]Yb`ZØf`XYi hgW\ Y
: Ua]`Ybi bhYfbY\ a Yb`gc`UhhfU_h]j`]gh"K]W\h][Y`9]bV`]W_Y
j cb`5bXfYUg`@Uddž`XYa`Y\Ya U`][Yb`7\YZj cb`@Uddž`]a
ðhYfj]Yk`":`i [`Vi W\Ybž`UbgW\Ui Yb`i bX`a UW\Yb`

ðX]Yb` `Y]bY`Ui ZghfYVYbXY
K]fhgW\ UZhga UW\ hž`X]Y`XYi hgW\ Y
I bhYfbY\ a Yb`Ub`c W_h

ðX]Yb`\Uh]g]W\`]b`XYb`YhnhYb`U\ fYb`ni`Y]bYf`XYf`Ua`gW\ bY`ghYb
k UW\ gYbXYb`J c`_gk]fhgW\ UZhYb`XYf`K Y`h`Yb`hk]W_Y`h":` Øf`XYi hgW\ Y
: Ua]`Ybi bhYfbY\ a Yb`i bX`A]hhY`gh`ÅbX`Yf`V]YhYh`XUg`@UbX
nU\`fY]W\Y`7\UbW`bž`X]Y`Yg`ni`bi`hnYb`[]`h`5bXfYUg`@Uddž
Y\Ya U`][Yf`7\YZ`XYg` : Ua]`Ybi bhYfbY\ a Ybg`@Udd`i bX
<cbcfUf_cbgi`XYf`F`Ydi V`_]`ðX]Yb`ZØf`6UXYb!K ØfhYa VYf[`i bX
F\Y]b`UbX!DZU`nž[]Vh]b`Y]bYa` ðhYfj]Yk`k Yfhj c`Y`9]bV`]W_Y`]b
X]Y`<YfUi gZcfXYfi b[Yb`i bX`DchYbn]U`Y`XYg`]bX]gW\Yb`A Uf_hYg"

K Ufi a`]gh` ðX]Yb`UhhfU_h]j Yf`U`g`7\]bU3

ðX]Yb`nY]W\ bYh]g]W\`Xi fW\`gY]bY`f]Yg][Y`6Yj Ø`_Yfi b[]j cb`ØVYf
%ž(`A]`]UfXYb`A YbgW\Yb`Ui gi bX`V]YhYh`Y]bY`gY`f`f`b [Y
; YgY`gW\ UZh`a]h`Y]bYa`8i fW\ gW\ b]hngU`hYf`j cb`i bhYf`&, `U\ fYb`
8]Y`j]Y`Z`h][Y`6fUbW\Ybj]Y`ZU`hž`XUg`\c\Y`6]Xi b[gb]j YUi`i bX`X]Y
ZcfhgW\ fY]hYbXY`ðZfUghfi`_hi`fa`cXYfb]g]Yfi b[`a UW\Yb`ðX]Yb`ni
Y]bYa`UhhfU_h]j Yb`A Uf`h`ZØf`XYi hgW\Y`I bhYfbY\ a Yb`":`a
; Y[YbgUhn`ni`7\]bU`_Ubb`a Ub`g]W\`]b`ðX]Yb`[i`h`a]h`9b[`]gW\
j Yfgh`ÅbX][Ybž`k Ug`X]Y` ; YgW\`ÅZhgh`Åh][_Y]hYb`Yf`Y]W\ hYfh"

K Ug'a ØggYb`l bhYfbY\ a Yb`VY]`XYf

A Uf_hYfgW\`]Y» i b[`VYUW\ hYb 3

⇒X]Yb`]gh`Y]b`ZØXYfU`Yf`GhUUh`a]h`Y]bYf`_ca d`YI Yb
J Yfk U`hi b[gghfi _hi f`"8]Y`@c_U]g]Yfi b[`j cb` ; YgW\`ÀZhgu_h]j]h`hYb
YfZcfXYfh` ; YXi `X`i bX`5bdUggi b[gVYfY]hgW\UZh`"8]Y`_i `hi fY`Y
J]Y`ZU`hi bX`X]Y`nU`\fY]W\Yb`GdfUW\Yb`ghY`Yb`l bhYfbY\ a Yb`j cf
< YfUi gZcfXYfi b[Yb`ž`X]Y`Yg`ni `a Y]ghYfb`[]`h`"8i fW\`XYb`5i ZVUi
j cb`J YfhfUi Yb`i bX`X]Y`6YfØW_g]W\h][i b[`c_U`Yf` ; YdZc[Yb`Y]hYb
_ØbbYb`XYi hgW\Y`l bhYfbY\ a Yb`YfZc`[fY]W\`Ua `]bX]gW\Yb`A Uf_h
U[]YfYb"

K Y`W\Y`F c`Y`gd]Y`h`X]Y` ; YgW\`ÀZhg_i `hi f`]b

⇒X]Yb 3

⇒`⇒X]Yb`]gh`XUg`J YfhfUi Yb`j cb`nYbhfU`Yf`6YXYi hi b[`ZØf
 ; YgW\`ÀZhgvYn]Y\i b[Yb`"8]Y`dYfgØb`]W\Y`9VYbY`i bX`X]Y`DZY[Y
j cb`6Yn]Y\i b[Yb`ni `XYb` ; YgW\`ÀZhgdUfhbYfb`g]bX`YbHgW\Y]XYbX
ZØf`XYb` ; YgW\`ÀZhgyfZc`[``8]Y`9]b`U`hi b[`_i `hi fY`Yf
 ; YdZc[Yb`Y]hYb`i bX`X]Y`K YfhgW\`Àhni b[`XYf`]bX]gW\Yb
HfUX]h]cbYb`hfU[Yb`ni f`dcg]h]j Yb`6Yn]Y\i b[gYb`k]W`_i b[`VY]"

8]Y`6YXYi hi b[`Y]bYf`bUW\` \ U`h][Yb

; YgW\`ÀZhggfhfUhY []Y

9]b`bUW\` \ U`h][Yg`i bX`Ub[Zf]gh][Yg`9b[U[Ya Yb`h]b`⇒X]Yb
YfZcfXYfh`Y]bY`_UfY`l bhYfbY\ a Yb`ggfhfUhY []Y`i bX`Y]bYb
fYgdY_h] c`Yb`l a [Ub[`a]h`XYb`c_U`Yb` ; Y[YVYb`Y]hYb`"8]Y
5V`Y\bi b[`j cb`?cffi dh]cb`i bX`X]Y` ; ØfXYfi b[`j cb`hfUbgdUfYb`hYb
 ; YgW\`ÀZhgdU_h]_Yb`g]bX`YbHgW\Y]XYbX`ZØf`XYb`5i ZVUi `Y]bYg
j YfhfUi Ybgk ØfX][Yb`⇒a U[Yg"

⇒X]Yb` `j]Y`ZÀ`h][Y`7` \ Ub`W\`b`ZØf`XYi hgW\`Y

l bhYfbY\ a Yb

8]Y` ; ØfXYfi b[`XYg`k]fhgW\UZh]W\Yb`5i ghUi gW\g`nk]gW\Yb

8Yi hgW\`UbX`i bX`ϕX]Yb`V]YhYh`XYi hgW`Yb` : Ua `]Ybi bhYfbY\`a Yb
i bX`A]hhY`gh`AbX`Yfb`Y]bY`J]Y`nU\``j cb`A Ò[`]W\`_Y]hYb``8i fW\`X]Y
l bhYfghØhni b[`j cb`ϕgh]hi h]cbYb`i bX`Cf[Ub]gUh]cbYb`j cf`Cfh
_ÒbbYb`i bhYfbY\`a Yb`YfZc`[fY]W\`]b`XYb`]bX]gW\`Yb`A Uf_h
Y]bhYfYhYb`i bX`Ub[Zf]gh][Y`DUfYbYfgW\`UZhYb`Ui ZVUi Yb"

5i gV`]W\`_Ui Z`X]Y`Ni _i bZh`XYf`XYi hgW\`!
]bX]gW\`Yb`K]fhgW\`UZhgVYn]Y\`i b[Yb

8]Y`XmbUa]gW\`Y`9bhk]W\`_i b[`ϕX]Ybg`i bX`X]Y`ni bY\`a YbXY
ϕhY[fUh]cb`]b`X]Y`[`cVU`Y`K]fhgW\`UZh`V]YhYb`XYi hgW\`Yb
l bhYfbY\`a Yb`Y]bY`j]Y`j YfgdfYW\`YbXY`DYfgdY_h]j Y``8i fW\`X]Y
U_h]j Y`HY`]bU\`a Y`Ua`]bX]gW\`Yb`A Uf_h`i bX`X]Y`; YghU`hi b[
bUW\`U`h][Yf`; YgW\`AZhgVYn]Y\`i b[Yb`_ÒbbYb`XYi hgW\`Y
l bhYfbY\`a Yb`j cb`XYb`K UW\`ghi a gW\`UbW\`b`]b`ϕX]Yb`dfcZ]h]YfYb"

E i Y`Y. `k k k ``Udd"Wca

``B5;

8YhU]`g

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