

I fhY]`gj Yf_ØbXi b[`]a `A cfXdffcnygg.
GW Ø`Yf`hØhYhY`9I !: fYi bX]b`]b`Gh"@Ycb!
F ch

⇒a `J YfZU\ fYb`[Y[Yb`Y]bYb`%, !Å\ f][Yb`GW Ø`Yfž`XYf`gY]bY
9I !: fYi bX]b`YfghUW ž`k]fX`Yi hY`Ua` <Y]XY`VYf[Yf
@UbX[Yf]W h`XUg`l fhY]`Yfk UfhYh"

⇒a` <Y]XY`VYf[Yf`@UbX[Yf]W h`ghY`Yb`Yi hY`X]Y`Yhnyb`GW f]hhY`]b
Y]bYa`hfU[]gW Yb`: U``]a` : c`_i gž`XYf`gck c`\`X]Y`c`_U`Y
; Ya`Y]bgW UZh`U`g`Ui W`X]Y`H`Ya`Yb`ž [Yb`XY`]bei`Ybn`i`bX
; Yk`U`h`i`bhYf`↑ b[Yb`A`YbgW Yb`VYhf]Zh`"8 Yf`Dfc`nYgg`[Y[Yb`Y]bYb
%, !Å\ f][Yb`GW Ø`Yfž`XYf`VYgW i`X][h`k]fX`ž`gY]bY`[`Y]W U`hf][Y`9I !
: fYi bX]b`Yfghc`W Yb`ni` \ UVYb`ž`gh`Y]b`VYgc`f[b]gYffY[Yb`XYg
6Y]gd]Y`ZØf`X]Y` ; YZU\ fYb`ž`X]Y`Ui`g`6Yn]Y`i`b[gdfc`V`Ya`Yb
Yb`hgY`Yb`_Øb`bYb"

<]bhYf[fØbXY`ni`f`5b`_`U[Y

8]Y`GhUUhgUbk`U`hgW UZh`k]fZh`XYa``ž [Yb`X`]W Yb`j`cfž`Ua``&)"
⇒bi`Uf`]b`XYf`[Ya`Y]bgUa`Yb`GW i`Y`]b`Gh"@Ycb!F`ch`VY]
<Y]XY`VYf[`a`]h`Y]bYa` : `Y]gW a`YggYf`Ui`Z`X]Y`GW Ø`Yf]b
Y]b[Yghc`W Yb`ni` \ UVYb`"8]Y`Vfi`hU`Y`HUh`Yb`XYhY`hØX`]W ž`k`Å\ fYb`X
X]Y`↑ b[Y`: fUi`]b`Y]bYa``5i`ZYb`h`U`hg`f`Ui`a``j`Yfgh`UfV`"8 Yf
5b[Y`_`U[hY` \ Uh`XYb`A`cfX`Y]b[Yf`Åi`a`hž`k`Ug`X]Y`GW k`YfY`XYf
G]hi`Uh]cb`i`bhYfghfY]W h`i`bX`: fU[Yb`ni`f`dgmW]gW Yb`J`YfZUggi`b[
↑ b[Yf`A`YbgW Yb`Ui`ž`k]fZh"

8]Y`i`ba`]hhY`VUfYb` : c`[Yb

B UW`XYf`HUh`Zc`\`XYf`5b[Y`_`U[hY`a`]h`Y]bYa``5i`hc`i`bX
j`Yfi`fgUW`hY`Y]bYb`gW`k`YfYb`i`b`ZU``]b`GY`YgYb`ž`B]Y`XYfgUW`gYb`ž

VY]`XYa `Yf`i bX`Y]b`k Y]hYfYf`A Ubb`j Yf`Yhnh`k i fXYb``8]Yg`Z0\fhY
ni`k Y]hYfYb`5b`_U[Yb`k Y[Yb`[YZÀ\`f`]WXYf`? ÒfdYfj Yf`Yhni b[``8Yf
JcfZU``k]fZh`Y]b`GW`U[`]W`h`Ui ZX]Y`XfUa Uh]gW`Yb`?cbgYei YbnYbž
X]Y`Ui g`; Yk U`hXY`_]hYb`YbghY\`Yb`_ÒbbYbž`i bX`X]Y
i b`_cbhfc``]YfVUfY`BUhi f`† [YbX`]WXYf`5[[fYgg]cb``GY]h\Yf
VYZ]bXYh`g]W`XYf`%, !À\`f][Y`]b`l bhYfgi W`i b[g\UZh`

DfcnYgg`i bX`² ZZYbh`]W`_Y]h

8Yf`DfcnYgg`Z]bXYh`i bhYf`5i ggW`i gg`XYf`² ZZYbh`]W`_Y]h`ghUhhž`k Ug
Ui ZX]Y`5bk YbXi b[`XYg`đ [YbX[Yf]W`hg[YgYhnYg`ni f0W`_ni Z0\`fYb
]gh``8]Yg`]gh`VYgcbXYfg`fY`Yj Ubhž`XU`Y]bY`Zf0\`fY
? ÒfdYfj Yf`Yhni b[`Ui g`XYa `Bcj Ya VYf`&\$&` ž`VY]`XYf`XYf
đ [YbX`]W`Y`X]Y`gd`ÀhYfY`CdZYf`a]h`XYf`: Ui gh`gW`i [ž`6YghUbXhY]
XYf`5b`_U[Y`]gh``Ni `X]YgYa `NY]hdi b`_h`k Uf`XYf`5b[Y`_U[hY`bcW`
a]bXYf`À\`f][`i bX`_cbbhY`gca]h`b]W`h`ja`igY`VYb`A U»Y`ni f
JYfUbhk cfhi b[`] Ync[Yb`k YfXYb`

9fk Ufhi b[`XYf`l fhY]`gj Yf`_0bXi b[

8]Y`D`ÀXcmYfg`XYf`5bk `À`hY`k YfXYb`\`Yi hY`i a` , `` \$`l` \`f`Yfk UfhYhž
k `À\`fYbX`Y]bY`l fhY]`gj Yf`_0bXi b[`a` Ò[`]W`Yfk Y]gY`VYfY]hg`Ua
BUW`a]hU[`YfZc`[Yb`_ÒbbhY``l fgdf0b[`]W`k Uf`XUg
; Yf]W`hgj YfZU\`fYb`V]g`ni a`%) ``5i [i gh`Ub[YgYhnhž`XcW`X]Y
gW`bY``Y`5Vk]W`_i b[`nYi [hj`cb`XYf`8f]b[`]W`_Y]hž`a]h`XYf`gc`W`Y
gW`k YfYb`8Y`_]hY`VY\`UbXY`h`k YfXYb``8Yf`: U``\`Uh`XUg`DchYbn]U`ž
b]W`h`bi f`fYW`h]W`Yž`gcbXYfb`Ui W`i [YgY``gW`UZh]W`Y
8]g`_i gg]cbYb`0VYf`XYb`l a [Ub[`a]h`; Yk U`hZU``Yb`i bhYf
đ [YbX`]W`Yb`ni`Z0fXYfb`

; YgY``gW`UZh`]W`Y`=a`d`]_Uh]cbYb

8]YgYf`hfU[]gW`Y`JcfZU``gc``hY`U`g`5`Ufa`nY]W`Yb`Z0f`9`hYfbž
GW`i`Yb`i bX`X]Y`; YgY``gW`UZh]bg[YgUa`h`X]YbYb``8]Y
[Yk U`hh`Àh][Yb`5i gY]bUbXYfgYhni b[Yb`i bhYf`đ [YbX`]W`Yb`a`0ggYb
]b[`f0»`YfYa`A U»Y`h\`Ya Uh]g]Yfh`k YfXYbž`i a`ni`_0bZh][Y
HfU[`0X]Yb`ni`j`Yf\`]bXYfb``9g`]gh`YbghW`Y]XYbXž`; Ygdf`ÀW`Y`0VYf

6Yn]Y\i b[ž; Yk U`hdfÀj Ybh]cb`i bX`Ya`ch]cbU`Y`l bhYfghØhni b[`ZØf
↑ b[Y`A YbgWXYb`ni `ZØfXYfbž`i a`ni` [Yk À`f`Y]ghYbž`XUgg`g]Y`]b
Y]bYf`g]WXYfYb`i bX`i bhYfghØhnybXYb`l a [YVi b[`Ui Zk UWgYb
_ÖbbYb"

8YhU]`g

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