

DZ`UbnYbZc ffgW`i b[`bYi `[YXUW`h.
@]W`h[YghYi YfhY`5Vk Y\fa YW`Ub]ga Yb
Yb hgW`ØggY`h

K]ggYbgW`UZh`Yf`XYf`A I `YbhXYW`hYb`dZUbn`]W`Y`G][bU`k Y[Y
a]hhY`g`cdhc[YbYh]gW`Yf`HUVU`dZUbnYb`ni f`GhfYggUVk Y`f`]b
BUhi fY"

⇒ XYf`ZUgn]b]YfYbXYb`K Y`h`XYf`DZUbnYbZc ffgW`i b[`UVYb
K]ggYbgW`UZh`Yf`Y]bYb`VYXYi hYbXYb` : cfhgW`f]hh`Yfn]Y`h`DZUbnYb
g]bXž`a `; Y[YbgUhn`ni `j]Y`Yb`UbXYfYb`@YVYk YgYbž`b]W`h`]b`XYf
@U[Yž`g]W`VY]`6YXfc`i b[Yb`Xi fW` : fYggZY]bXY`cXYf`i b[Øbgh][Y
I a k Y`hVYX]b[i b[Yb`Y]bZUW`Ub`Y]bYb`UbXYfYb`GhUbXcfh`ni
VYk Y[Yb`"8Ug`VYXYi hYhž`XUgg`g]Y`]bbcj Uh]j Y`GhfUhY[]Yb
Ybhk]W`Y`b`a i gghYbž`i a `ni `ØVYf`YVYb`"9f`Ybhb]ggY`XUfØVYfž
k]Y`DZUbnYb`Ui Z`6YXfc`i b[Yb`fYU[]YfYbž`k i fXYb`_Øfn`]W`j cb
Y]bYa `HYUa `XYf`ž `]i g!A UI]a `]Ubg!I b]j Yfg]h`h`K ØfnVi f[`f`A I Ł
j YfØZYb`h]W`h`i bX`_ØbbhYb`X]Y` ; fi bX`U[Yb`i bgYfYf`?Ybhb]ggY
ØVYf`dZUbn`]W`Y`G][bU`dfcnYggY`fYj c`i h]cb]YfYb"

8]Y`nYbhfU`Y`Fc`Y`j cb`7U`W]i a

9]b`GW`ØggY`ZU`hcf`]b`XYf`FYU`_h]cb`j cb`DZUbnYb`Ui Z`GhfYgg`]gh
XYf`gY`_i bX`ÅfY`6chYbghcZZ`7U`W]i a `Y`bXYfi b[Yb`XYg`7U`W]i a !
Gd]Y[Y`g`]b`XYf`NY`Y`U`_h]j]YfYb`j YfgW`]YXYbY
5Vk Y\fa YW`Ub]ga Yb`"9g`k i fXY`YXcW`Ui W`ZYgh[YghY`hž`XUgg
J Yf`ÅbXYfi b[Yb`XYg`A Ya VfUbdchYbn]U`gž`U`gc`XYf`Y`Y`_hf]gW`
[Y`UXYbYb`C VYfZ`ÅW`Yb`XYf`NY`Y`bž`Y]bY`k YgYb`h]W`Y`F`c`Y`
gd]Y`Yb"

⇒bbcj Uh]j Y`@]W`hghYi Yfi b[`i bX`F` \cXcdg]bY

: Øf`]\fY`Ghi X]Y`UfVY]hYhYb`X]Y` : cfgWXYf`a]h`HUVU_dZUbnYbž`X]Y`
a]h`gdYn]Y`Yb`€bYb`_Ub`À`Yb`Ui`g[YghUhhYh`g]bXž`X]Y`Xi`fW`@]W`h`
U_h]j]Yfh`k`YfXYb`_`ÒbbYb`"8]YgY`cdhc[YbYh]gWXY`A`Yh`cXYž`X]Y`
VYfY]hg`X]Y`BYi`fck`]ggYbgW`UZhYb`fYj`c`i`h]cb]Yfh`\Uhž`k`i`fXY`Ui`Z`
X]Y`DZUbnYbZc`fgW`i`b[`ØVYfhfU[Yb`"8]Y`7`Ub`bY`f`c`Xcdg]bYž`X]Y`
Ui`g`5`[Yb`ghUa`a`Ybž`g]bX`YggYbn]Y`ZØf`X]YgY`HYW`b]_`i`bX`
Yfa`Ò[`]W`Yb`[Yn]Y`hY`A`Ub]di`Uh]cbYb`j`cb`NY`d`f`cnYggYb`Xi`fW`
@]W`hghfU`\`Yb`"

8]Y`VYXYi`hYbXYb` : cfhgW`f]hhY`]b`XYf`Bi`hni`b[`j`cb`
7`Ub`bY`f`c`Xcdg]bYb`k`UfYb`XUg`9f[YVb]g`U`fnY`b`hY`Ub[Yf`
: cfgW`i`b["J`cf`ØVYf`&\$`↘\fYb`Y[hYb`DYhYf`<Y[Ya`Ubbž` ; Ycf[
BU[Y`i`bX`9fbgh`6Ua`VYf[`XYb` ; fi`bXghY]b`ZØf`X]Y`C`dhc[YbYh]_`" `⊖`
XYf`U_hi`Y`Yb`Ghi`X]Y`_`cbbhYb`X]Y` : cfgWXYf`nY][Ybž`XUgg`X]Y`
5_h]j]Yfi`b[`j`cb`7`U`W]i`a`_`Ub`À`Yb`]b`XYb`HUVU_dZUbnYb`Y]bY`
Yb`hgW`Y]XYbXY`F`c`Y`ZØf`XYfYb`GhfYggfYU_h]cbYb`gd]Y`h`"

„ VYfk]bXi b[`hYW`b]gWXYf`
< YfUi gZc`fXYfi b[Yb`

⊖`]\fYf`5fVY]h`i`a`i`gghYb`X]Y` : cfgWXYf`Y`XcW`Y]b][Y`hYW`b]gWXY`
< YfUi`gZc`fXYfi`b[Yb`ØVYfk`]bXYb`"Ni`b`ÀW`gh`k`Uf`Yg`k`]W`h][ž`X]Y`
9l`dfYgg]cb`XYf`7`Ub`bY`f`c`Xcdg]bY`a`]h`XYf`DfcXi`_]cb`j`cb`
F`Yh]bU`ni`_`ca`V]b]YfYb`"F`Yh]bU`ž`XUg]b`A`Yb`gW`Yb`\`Ui`d`hg`ÀW`]W`
Ui`g`6`Y`hU!`7`Uf`ch]b`[Yk`cbbYb`k`]fXž`]gh`ZØf`X]Y`@]W`hUV`gcf`d`h]cb`
b`ch`k`Yb`X]["8]Y` : cfgW`i`b[ghYUa`g`XYf`A`I`g`W`UZZ`hYb`Yg`&\$`%`ž`
X]YgYb`Dfc`nYgg`YfZc`[fY]W`ni`_`ca`V]b]YfYbž`gc`XUgg`g]Y`
HUVU_dZUbnYb`a`]h`Y]bYa`\`c`Y`b`F`Yh]bU`[Y`U`h`n`ØW`hYb`_`cbbhYb`"

9]b`k`Y]hYfYg`k`]W`h][Yg`8`Y`hU]`k`Uf`X]Y`@]W`h`ei`Y`Y`ž`X]Y`j`Yfk`Yb`XYh`
k`i`fXY`"I`a`i`b[Yk`c`hY`5_h]j]Yfi`b[Yb`XYf`F`c`Xcdg]bY`ni`
j`Yfa`Y]XYbž`a`i`gghYb`X]Y`DZUbnYb`]b`gdYn]Y`Y`Yb`
K`UW`gh`i`a`g`_`Ua`a`Yfb`a`]h`f`ch`Ya`@98!@]W`h[Y`U`h`Yb`k`YfXYb`"
I`bhYf`X]YgYb`6`YX]b[i`b[Yb`nY][hYb`X]Y`DZUbnYb`Y]bY`[Ygi`bXY`
9bhk`]W`_`i`b[`i`bX`Yfa`Ò[`]W`hYb`X]Y`df`Ān]gYb`9l`dYf]a`Yb`hYž`X]Y`
VYb`Òh][h`k`i`fXYbž`i`a`X]Y`F`c`Y`j`cb`7`U`W]i`a`VY]`XYf`
GhfYggUb`hk`cfh`XYf`DZUbnYb`ni`hYghYb`"

9f_Yb b hb]ggY`ØVYf`dZ`Ub n`]W X Y

5V k Y \ fa Y W X Ub]ga Y b

8]Y': cfgW i b [Y b `nY][hYb`XYi h]W ž`XUgg`XYf`K UggYfghfYgg`i bX
XYf`9]bXf]b[`]b[!9f_Ybbi b [`Xi fW `X]Y`DZUb nYb`i b hYfgW]YX`]W X Y
G][bU`k Y [Y`U_h]j]YfYb" `6Y]`XYb`DZUb nYbž`X]Y`X]Y`7U`W]i a _Ub`À`Y
j Yfk YbXYhYbž`k Uf`_Y]bY`9f`Ø`i b [`XYg`DZUb nYb`cfa`cbg
5VgW]g]bg`Ài fY`f565`bUW`XYf`cdhc [YbYh]gW Yb`Gh]a i `]Yfi b [
ZYghni ghY`Yb" `a `; Y [YbgUhn`XUni`fYU []YfhYb`X]Y`DZUb nYb`a]h
5b]cbYb_Ub`À`Yb`a]h`Y]bYf`5V k Y \ ffYU_h]cbž`X]Y`g]W
VY]gd]Y`gk Y]gY`Xi fW`k Y`_YbXY`6`ÀhYf`Ài » YfhY"

9]b`k Y]hYfYf`VYa Yf_Ybgk YfhYf`Di b_h`]gh`X]Y': fY]gYhni b [`fYU_h]j Yf
GUi YfghcZgdYn]Yg`fF`C`Gž`X]Y`j cb`XYb`K]ggYbgW UZh`Yfb
[Ya YggYb`k YfXYb`_cbbhY" `8]YgY`F`YU_h]cbYb`g]bX`HY]`XYf
5V k Y \ fa Y W X Ub]ga Y bž`X]Y`X]Y`DZUb nYb`i [Y [Yb`: fYggZY]bXY
U_h]j]YfYb" `8]Y`?ca`V]bUh]cb`X]YgYf`9f_Yb b hb]ggY`ghY`h`Y]bYb
k]W h][Yb`GW f]h]b`XYf`DZUb nYbg][bU`j YfUfVY]hi b [`XUf`i bX
ØZbYh`X]Y`HØf`ZØf`k Y]hYfY': cfgW i b [Yb"

æg[YgUa h`Yf_YbbYb`X]Y`5i hc fYb`XYf`Ghi X]Yž`XUgg`X]YgY
9b hXYW`i b [Yb`a Ø [`]W Yfk Y]gY`Yfgh`XYf`5bZUb [`Y]bYf`bYi Yb`ÿ`fU
]b`XYf`DZUb nYbZc`fgW i b [`g]bX" `8]Y`A Ø [`]W`_Y]hž`YZZ`_h]j Y
cdhc [YbYh]gW Y`K Yf_nYi [Y`ni`bi`hnYbž`i a`X]Y`_ca`d`Yi Yb
G][bU`k Y [Y`XYf`DZUb nYb`ni`Ub`U`mg]YfYbž`k]fX`nk Y]ZY`cg
5i gk]f`i b [Yb`Ui Z`nU`fY]W X Y': cfgW i b [gZY`XYf`\UVYb"

8YhU]`g

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