

K Ufbi b['j cf'6`Ui U`[Yb.'6UXYj YfVch'Ub 6UXYgYYb`]a`6Ua VYf[Yf`I a`UbX

6`Ui U`[Ybk Ufbi b[`]b': fYbgXcfZ'i bX'9V]b[.`6UXYgYYb`]a
6Ua VYf[Yf`I a`UbX`[YgdYffh"; Ygi bX\Y]h]WXY`F]g]_Yb`ZØf
A YbgWXYb`i bX`H]YfY"

⇒]Xm`]gWXYb`6Ua VYf[Yf`I a`UbX`g]bX`nk Y]`6UXYgYYb
j cfØVYf[Y\YbX`ZØf`GWk]a a Yf`[YgdYffh"8Yf"; fi bX`XUZØf`g]bX
a Ugg]j Y`5i gVfY]hi b[Yb`j cb`6`Ui U`[YbžX]Y`gck c\`A YbgWXYb`U`g
Ui W`H]YfY`[YZÀ\`fXYb`_ØbbYb"8]YgY`5b_ØbX][i b[`_ca a hj ca
@UbXfUhgUa h`6Ua VYf[žXUg`]b`Y]bYf`A]hhY]i b[`i a`J cfg]W`h
V]hhYh"

6`Ui U`[YbžVY`Ubbh`U`g`7mUbcVU`_hYf]Ybžg]bX`b]W`hi bVY`Ubbh]b
VUmYf]gWXYb`; Yk ÀggYfbžXcW`k Ybb`g]Y`]b`[fc»Yb`A Yb[Yb
Ui ZhfYhYbž`_ØbbYb`g]Y`U`Ufa]YfYbXY`; Ygi bX\Y]hg]g]_Yb`a]h`g]W
Vf]b[Yb" ; Ya À»`XYb`9a dZY\`i b[Yb`XYg`@`@i bX`XYa
I a k`Y`hVi bXYgUa h`k Ufbh`XUg`; Ygi bX\Y]hgUa h`6Ua VYf[`XU\Yf
Ui gXfØW`_]W`j cf`XYa`6UXYb`]a`6UXYgYY`; fYbgXcfZ`žYf`Ài hYfhY
XUg`@UbXfUhgUa h"8]YgY`K Ufbi b[`]ghj cb`[fc»Yf`6YXYi hi b[ž] cf
U`Ya`k Ybb`a Ub`VYXYb`_hž`XUgg`X]Y`; YZU\`f`j cb`J Yf[]Zhi b[Yb
Xi fW`XUg`6UXYb`]b`_cbhUa]b]YfhYa`K UggYf`b]W`h`ni
i bhYfgW`ÀhYb`]gh"

K Y]hYfY`8YhU]`g`ni f`G]hi Uh]cb

8 Ug`; Ygi bX\Y]hgUa h`\Uh`DfcVYb`Ui g`XYa` : fYbgXcfZYf`6UXYgYYž
Y]bYf`[Y`Y[Ybh]W`VY`]YVhYb`6UXY[Y`Y[Yb\Y]h]b`XYf`_`Y]bYb
; Ya Y]bXY`a]hifi bX`) \$\$\$`9]bk c\bYfbž`Ybhbca`a Yb"8]Y`HYghg
VYghÀh][hYb`XUg`J cf\UbXYbgY]b`XYf`[YZÀ\`f`]WXYb`6`Ui U`[Yb"8cW
XUa]h`b]W`hi[Ybi [žUi W`ja`9V]b[ž]a`BcfXYb`j cb`6Ua VYf[ž[]h

Y]b`À\b`]WXYg'6UXYj YfVchž'XUg'VYfY]hg'gY]h'A]hhY`ž`']]b`?fUZh]gh"
8cfhk i fXYb`Ua` : fY]hU[žXYa`%*\$, "&\$&(žYfbYi`h` a UggYb`UZhY
6`Ui U`[Yb`bUW[Yk]YgYbž`k cXi fW`XUg'gW`cb`VYghY`YbXY
6UXYj YfVch`Ui g[Yk Y]hYh`k YfXYb`a` i gghY"

5b`VY]XYb`CfhYb`k i fXYb`K Ufb`\]bk Y]gY`Ui Z[YghY`hž`i a
GWk]a` a Yf`i bX`X]Y`Òfh]WXY`6Yj Ò`_Yfi b[`ØVYf`X]Y` ; YZU`f`ni
]bZcfa]YfYb`" `ž`XYf`k Ufa Yb`ž`U`fYgnY]hž`VYgcbXYfg`VY]` \c`Yb
HYa`dYfUhi fYb`i bX`k Yb][`K]bXž`]gh`X]Y`K U`fgW`Y]b`]W`_Y]h`Y]bYf
gW`bY`Yb`J Yfa`Y`fi b[`X]YgYf`6U`_hYf]Yb`VYgcbXYfg`\cW`"9]bY
[Yn]Y`hY`5i Z`_Àfi b[`ØVYf`X]Y`9fgW`Y]bi b[`i bX`X]Y`F]g]_Yb`j cb
6`Ui U`[Yb`_ÒbbhY`XUni`VY]hfU[Ybž`XUg`6Yk i gghgY]b`]b`XYf
6Yj Ò`_Yfi b[`ni`gh`Àf`_Yb"

8]Y`F]g]_Ybž`X]Y`a`]h`XYf`5bk YgYb`Y]h]j cb`6`Ui U`[Yb`j YfVi bXYb
g]bXž`g]bX`j]Y`Z`À`h]["8]YgY`A]_fccf[Ub]ga`Yb`dfcXi`n]YfYb`hcI]gW`Y
GhcZYž`X]Y`ni`Yf`YV`]W`Yb`[Ygi bX`Y]h]W`Yb`DfcV`Ya`Yb`ZØ`fYb
_ÒbbYb`"6Y]A`YbgW`Yb`Ài » Yfb`g]W`X]Y`Gma`dhca`Y`cZi]b` : cfa
j cb`<Ui hfY]ni b[Ybž` , VY`_Y]h`cXYf`gc[Uf`gW`k Yfk]Y[YbXYfYb
J Yf[]Zi b[Yb`"5VYf`b]W`h`bi f`A`YbgW`Yb`g]bX`VYhfcZYb` `Ui W
<Ui gh]YfYž`]bgVYgcbXYfY`<i bXYž`g]bX`j cf`XYb`[Ygi bX`Y]h]W`Yb
 ; YZU`fYb`Xi fW`XUg`6UXYb`]b`VY`UghYhYa`K UggYf`b]W`h[YZY]h`"9g
]gh]j cb`nYbhfU`Yf`6YXYi hi b[ž`XUgg`H]Yf`U`hYf`VYgcbXYfg
j cfg]W`h][`g]bX`i bX`Ui Z`]\fY`H]YfY`UW`hYb"

ž`XYfž`XYf`d`Ubhž`X]YgY`6UXYgYb`ni`VYgi W`Ybž`gc`hY`X]Y
U`_hi Y`Yb`ž`Zcfa`Uh]cbYb`VYUW`hYb`i bX`g]W`ØVYf`X]Y`Yk`Y][Y
@U[Y`]bZcfa]YfYb`"8]Y`Ui Z[YghY`hYb`K Ufb`\]bk Y]gY`X]YbYb`b]W`h
bi f`XYf`G]W`Yf`Y]hž`gcbXYfb`g]bX`Ui W`Y]b`k]W`h][Yf`GW`f]hž`i a
X]Y`6Yj Ò`_Yfi b[`U`_h]j`j`cf`XYb` ; YZU`fYb`j cb`6`Ui U`[Yb`ni
gW`ØhYb"

8 Ug`D`À`b`c`a` Yb`6`Ui U`[Yb`

6`Ui U`[Yb`g]bX`Y]b`bcfa`U`Yf`6YghUbXhY]`Uei Uh]gW`Yf
²`_cgmgHYa`Yž`XcW`]\fY`a`UggYb`UZhY`J`Yfa`Y`fi b[`]gh`cZi`Y]b
NY]W`Yb`ZØ`fi b[Ygi bXY`I`a`k`Y`hVYX]b[i b[Ybž`X]Y`Xi fW`
B`À`fghcZY]bhf`À[Y`Ui`g`@UbXk]fhgW`UZh`cXYf`5V`k`UggYf`j`Yfi`fgUW`h

k YfXYb"K Ybb'g]W'K UggYf'Ui Z\Y]nh'i bX'X]Y'@]W'hVYX]b[i b[Yb
[Øbgh]['g]bXž'ÒbbYb'X]YgY'A]_fcVYb'YI hfYa 'gW'bY''UbK UW'gYb
i bX'ØVYf\UbXbY\ a Yb" ð'k Yb][Yb'HU[Yb'_Ubb'Y]b'fi '\][Yg
; Yk ÀggYf'ni f'; YZU\fybnCbY'k YfXYb"

8Yf'9f\U'hj cb'[Ygi bXYb'6UXY[Yk ÀggYfb']gh'Y]b'k]W'h][Yg'N]Y'
ZØf'X]Y'fY[]cbU'Yb'6Y\ÒfXYbž'b]W'h'bi f'ni f'G]W'YfghY''i b['XYf
ÖZYbh]W'Yb'; Ygi bX\Y]hž'gcbXYfb'Ui W'ni a 'GW'i hn'XYf'B Uhi f'
i bX'XYf'H]Yfk Y'h]b'XYf'l a [YVi b["'8Yg\U'V']gh'Yg'k]W'h][ž'U''Y
bch'k YbX][Yb'A U»bU\ a Yb'ni 'Yf[fY]Zbž'i a 'X]Y'5i gVfY]hi b[
X]YgYf'6U_hYf]Yb'ni 'a]b]a]YfYb'i bX'X]Y'; Yk ÀggYf'gUi VYf'ni
\U'hYb"

⇒ a '6Ua VYf[Yf'l a 'UbX'g]bX'_UfY'5bk Y]gi b[Yb'[Y[YVYbž'i a 'X]Y
a Ò[']W'gh'gW'bY''Y'F ØW__Y\ f'ni 'Y]bYf'[YZU\ f'cgYb
6UXYi a [YVi b['ni 'i [Yk À\ f'Y]ghYb"'6'Y]VYb'G]Y']bZcfa]Yfhi bX
\UbXY'b'G]Y'Ybhgd'fYW'YbXž'i a 'AfY'; Ygi bX\Y]hi bX'X]Y'⇒ fYf
: Ua]]Yba]h[']YXYf'gck]Y' < Ui gh]YfY'ni 'gW'ØhnYb"

6'Ui U'[Yb'g]bX']b'XYf'B Uhi f'k Y]h'j YfVfY]hYhž'YXcW'ghY''Yb'g]Y']b
\Ò\YfYb' ? cbnYbhfUh]cbYb'Y]b'Yf\YV']W'Yg'; Ygi bX\Y]hgf]g]_c'XUf"
8]YgY'6U_hYf]Yb'dfcXi n]YfYb'hcl]gW'Y'Gi VghUbnYbž'X]Y'gck c\`
A YbgW'Yb'U'g'Ui W'H]YfYb'gW'UXYb'_ÒbbYb"'6YgcbXYfY'J c'fg]W'h
]gh[YVchYbž'k Ybb'A YbgW'Yb' < Ui h_cbhU_h'a]h'VY'UghYhYa
K UggYf'\UVYb'cXYf'j YfgY\Yb'h]W'K UggYf'hf]b_Yb"'Gma dhca Y
Y]bYf'J Yf[]Zhi b['fY]W'Yb'j cb' < Ui hfY]ni b[Ybž', VY'_Y]hi bX
?cdZgW'a YfnYb'V]g'\]b'ni 'gW'k Yfk]Y[YbXYfYb'bYi fc'c []gW'Yb
GhÒfi b[Ybž'Y'bUW'5fh'XYf'Hcl]bY"

8]Y'; Ygi bX\Y]h'j cb' < Ui gh]YfYbž']bgVYgcbXYfY' < i bXYbž'
[YZÀ\ fXYh'XYf' ? cbhU_h'a]h'_cbhUa]b]YfhYa 'K UggYf'YVYbZU''g''9g
[UV'nU\ fY]W'Y': À''Yž']b'XYbYb' < i bXY'bUW'XYa '6UXYb']b
VY'UghYhYb'; Yk ÀggYfb'gW'k Yf'Yf_fUb_hYb'cXYf'gc [Uf'ghUfVYb"
8]Y'hcl]gW'Yb'GhcZY'_ÒbbYb'ØVYf'X]Y'GW'\Y]a \Ài hY
Ui Z[Ybca a Yb'k YfXYbž'k Ug'Y]bY'J]Y'nU\ ''j cb'[Ygi bX\Y]h]W'Yb
?ca d']_Uh]cbYb'bUW'g]W'n]Y\Yb'_Ubb"

⇒ bZcfa Uh]cbYb'ni '6'Ui U'[Yb'i bX'XYfYb

J YfVfY]hi b [

6`Ui U` [Ybž`cXYf`7mUbcVU_hYf]Ybž`g]bX`df]a]hj] Y`C f[Ub]ga Ybž`X]Y
]b`Uei Uh]gWYb`i a [YVi b [Yb` [YXY]\Ybž`]bgVYgcbXYfY`]b
ghY\YbXYb`; Yk ÅggYfbž`X]Y`Xi fW`BÅ\fghcZZØVYf`UXi b [ž
]bgVYgcbXYfY`D\cgd\UHY`i bX`B]hfUHYž`Ub [YfY [h`k YfXYb``8]YgY
BÅ\fghcZY`ghUa a Yb`\Åi Z[`Ui g`UbXk]fhgWUZh]WYb`9]bhfÅ [Ybž
≠Xi ghf]YUVk ÅggYfb`cXYf`Ui W`XYa `5VZi gg`j cb`ghÅXh]gWYb
; YV]YhYb``8]Y`9f\Ø\i b [`X]YgYf`BÅ\fghcZY`ZØ\fh`\Åi Z[`ni `Y]bYf
, VYfXØb [i b [`j cb`; Yk ÅggYfbž`k Ug`XUg`K UW`ghi a `j cb`6`Ui U` [Yb
VY [Øbgh] [h`

8]Y`6YX]b [i b [Yb`ZØf`Y]b`a Ugg]j Yg`K UW`ghi a `j cb`6`Ui U` [Yb`g]bX
<]hnY`i bX`Y]bY`ghU [b]YfYbXY`K UggYfcVYfZÅWY``≠`XYb`YhnhYb
≠\fYb`\UVYb`?`]a UÅbXYfi b [Yb`i bX`Yi hfYa Y`K YhhYfd\Åbca YbYž
k]Y`Ub [Y`<]hnYk Y`Ybž`ni f`Ni bU\`a Y`j cb`6`Ui U` [YbV`ØhYb`]b
j]Y`Yb`; Yk ÅggYfb`VY][YhfU [Yb``8]Yg`VYhf]Zh`b]W`h`bi f`X]Y
; Yk ÅggYf`]b`8Yi hgW`UbXž`gcbXYfb`Ui W`k Y`hk Y]h`

DfÅj Ybh]c bga U» bU\`a Yb`i bX`F Y [i `]Yfi b [Yb

I a `X]Y`ÖZYbh]WYb`; Yk ÅggYf`ni `gW`ØhnYb`i bX`X]Y`; Ygi bX\Y]h
XYf`6UXY [ÅghY`ni ` [Yk Å\`f`Y]ghYbž`k YfXYb`]b`8Yi hgW`UbX
fY [Y`a Å»] [Y`K UggYfei U`]hÅhgd fØZi b [Yb`Xi fW [YZØ`fh``8]Y
`c_U`Yb`; Ygi bX\Y]hgÅa hYfž`k]Y`XUg`; Ygi bX\Y]hgUa h`6Ua VYf [`]b
X]YgYa `: U`ž`\UVYb`X]Y`5i Z [UVYž`gck c\`X]Y`K UggYfei U`]hÅ`h`ni
ØVYfk UWYb`U`g`Ui W`X]Y`2 ZYbh]W`_Y]h`ØVYf`X]Y`; YZU\`fYb`j cb
6`Ui U` [Yb`ni `]bZcfa]YfYb``6Y]`ZYgh [YghY`hYb`5`Ufa k YfhYb`k]fX
i a [Y\YbX`Y]b`6UXYj YfVch`Ui g [Ygd`fcWYb`i bX`Yb`hgd`fYWYbXY
K Ufb\]bk Y]gY`Ui Z [YghY`h`

8UfØVYf`\]bUi g`k]fX`Ya dZc`\Ybž`]b`XYb`Gca a Yfa cbUhYbž`]b
XYbYb`X]Y`HYa dYfUhi fYb`ghY][Ybž`VYgh]a a hY`J Yf\U`hYb`gk Y]gYb
ni `VYUW`hYb.`9g]gh`fUhgUa ž`j cf`XYa `6UXYb`U`_hi Y`Y`A`Y`Xi b [Yb
ni f`K UggYfei U`]hÅ`h`ni `ØVYfd`fØZYb`i bX`VY]`G]W`hi b [`j cb
i b [Yk Ø\`b`]WYb`K UggYfj YfZÅfVi b [Yb`cXYf`:]a i bhYfgi W`i b [Yb
XYg`K UggYfg`j c`fg]W`h][`ni `gY]b``5i W`Y]bY`fYXi n]YfhY
BÅ\fghcZY]b`Y]hi b [`]b`; Yk ÅggYf`_Ubb`Ub [Zf]gh][Y`@Ogi b [Yb`ni f`

J Yf\]bXYfi b[j cb'6`Ui U`[YbV`ØhYb`XUfghY``Ybž`YfZcfXYfh`YXcW
[Ya Y]bgUa Y`5bghfYb[i b[Yb'j cb`@UbXk]fhYbž; Ya Y]bXYb`i bX
FY[]Yfi b[Yb"

: Øf`k Y]hYfZØ\ fYbXY` ðZcfa Uh]cbYb`ni `6`Ui U`[Yb`i bX`XYb

; YZU\ fYb`]a `K UggYf`_ØbbYb`E i Y`Yb`k]Y`XUg`

I a k Y`hVi bXYgUa h`_cbgi `h]Yfh`k YfXYbž`X]Y`i a ZUggYbXY`8 UhYb
i bX`<UbX`i b[gYa dZY`\`i b[Yb`VYfY]hghY``Yb"

8YhU]`g

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