

## Dc`nY]`gi W h`NYi [ Yb`bUW DUf\_d`Uhni bZU``]b`6YfW hYg[ UXYb

5a`&' "5i [ i gh`k i fXY`Y]b`fchYg: U\fnYi [ `Ua`GhY`d`Uhn`%+&  
]cb`Y]bYa`gWk UfnYb`5i hc`[ YghfY]Zh`Dc`nY]`gi W h`bUW  
XYa`[ YgW`AX][ hYb` : U\fyf"<]bk Y]gY`YfVYhYb`

5a` : fY]hU[ j cfa ]hhU[ žXYa`&' "5i [ i ghž`YfY][ bYhY`g]W`Y]b  
]bW]XYbh]b`XYf`H]YZ[ UfU[ Y`XYg`5`dYb7cb[ fYgg`]b`6YfW hYg[ UXYb"  
9]b`fchYg: U\fnYi [ `k i fXY`XUVY]j cb`Y]bYa`gWk UfnYb`5i hc  
[ YghfY]Zh`U`g`X]YgYg`j Yfgi W hYž`Y]bni dUf\_Yb``8]YgY`G]hi Uh]cb`\YVh  
\Yfj cfž`k ]Y`k ]W h][ `Yg`]ghž`VY]a`DUf\_Yb`Ui Za Yf\_gUa`ni`gY]bž  
]bgVYgcbXYfY`]b`VY`YVhYb`6YfY]W`Yb`k ]Y`X]YgYa` "

8 Ug`i b[ `ØW`]W`Y`9fY][ b]g`ZUbX`[ Y[ Yb`-`.' \$`i` \f`ghUhhž`U`g`XUg  
gWk UfnY`5i hc`]b`X]Y`H]YZ[ UfU[ Y`XYf`A`U] ]a` ]]UbghfU» Y`Y]bZ` \f"  
F i bX`i a` `X]YgY`HU[ YgnY]h`g]b`X`X]Y`DUf\_VYfY]W`Y`c`Zh`ghUf\_  
ZfYe i Ybh]Yfhž`k Ug`ni g`Am`]W`ni f`<YfUi gZcfXYfi b[ `VY]a`9]bdUf\_Yb  
VY]hf`A[ h`8Yf`UbgW`Y]» YbXY`5bghc» `XYg`gWk UfnYb` : U\fnYi [ g`Ub  
XUg`fchY`5i hc`YfY][ bYhY`g]W`Ub`XYf` \]bhYfYb``]b\_Yb`Ghc» ghUb[ Y"  
8]Y`Dc`nY]` \Uh`X]Y`5b[ Y`Y[ Yb` \Y]h`ØVYfbca` a` Yb`i b`X`gi W h  
XYg`U`V`XYb`6Yg]hYf`XYg`[ YgW`AX][ hYb` : U\fnYi [ g"

## GWk bY``Y`F YWk YfWk Y`bUWk`XYa` ; YgWk`AX][ hYb

8]Y`Dc`nY]`6YfWk hYg[ UXYb`V]hhYhi a` <]bk Y]gYž`i a`XYb` : U\fyf  
XYg`fchYb`?`Y]bZU\fnYi [ g`Ui gZ]bX][ `ni`a`UWkYb``8 Ug` : U\fnYi [ k  
Uf`Ui Z`XYa`GhY`d`Uhn`Bi`a`a`Yf`%+&[ YdUf\_hi`bX`]gh`a`]h`Y]bYa  
VYgcbXYfYb`5i Z`\_YVYf`j`YfgY\Yb.`Y]bYa`85J!5i Z`\_YVYfž`XYf  
XUfUi Z`\]bk Y]ghž`XUgg`XYf` : U\fyf`a` Ò[ `]W`Yfk`Y]gY`A`]h[ `]YX`]a  
8Yi hgWkYb`5`dYbj`YfY]b`]gh``8]Yg`\_ÖbbhY`Y]bY`k ]W h][ Y  
`bZcfa`Uh]cb`ZØf`X]Y``X`Ybh]Z\_Uh]cb`XYg`6Yg]hYfg`gY]b"

Ni XYa`]gh`ni`VYUW`hYbž`XUgg`XUg`?YbbnY]W`Yb`XYg`VYgU[`hYb`  
:U`fnYi`[`g`a`]h`6;`8`VY[`]bbhž`k`Ug`Y]bY`k`Yfhj`c`Y`Gdi`f`ZØf`X]Y`  
9fa`]hh`Yf`XUfghY`h`8]Y`Dc`nY]`Yfa`i`h][`h`XYb`;`YgW`ÅX][`hYbž`g]W`  
i`a`[`Y`YbX`ni`a`Y`XYb`"?cbhU`\_h]YfYb`G]Y`XUni`X]Y`  
Dc`nY]]bgdY`\_h]cb`6YfW`hYg[`UXYb`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`  
\$,`\*)`&#`(\*`+!\$ž`i`a`k`Y]hYfY`G`W`f]hhY`Y]bni`Y]hYb`"

- K`Ug`]gh`d`Ugg]Yfh3`  
9]b`fchYg`:`U`fnYi`[`k`i`fXY`j`cb`Y]bYa`gW`k`UfnYb`  
:U`fnYi`[`]b`XYf`H]YZ[`UfU[`Y`XYg`5`dYb7cb[`fYgg[`YghfY]Zh`"
- K`Yf`k`Uf`VYhY]`][`h3`  
8Yf`:`U`fYf`XYg`gW`k`UfnYb`:`U`fnYi`[`g`i`bX`XYf`  
i`bVY`\_UbbhY`:`U`fYf`XYg`fchYb`:`U`fnYi`[`g`"
- K`c`ZUbX`X]Y`5`\_h]cb`ghUhh3`  
ϕ`XYf`H]YZ[`UfU[`Y`XYg`5`dYb7cb[`fYgg]b`6YfW`hYg[`UXYb`"
- K`Ubb`[`YgW`U`XYf`J`cfZU`3`  
:f]YXU[`ž`&`"5i`[`i`ghž`[`Y[`Yb`-`.'`\$`I`f`"
- K`Ufi`a`]gh`Yg`k`]W`h][`3`  
8Yf`J`cfZU`nY][`hž`XUgg`i`bUW`hgUa`\_Y]h`VY]a`Duf`\_Yb`ni`  
G`W`ÅXYb`ZØ`fYb`\_Ubb`"

ϕ`J`YfV]bXi`b[`a`]h`UbXYfYb`5i`hc`VYg]hnYfb`]b`XYf`F`Y[`]cb`\_`ÖbbhY`  
XYf`J`cfZU`Ui`W`U`g`<]bk`Y]g`X]YbYbž`XUgg`a`Ub`]bg`VYgc`bXYfY`]b`  
`Åi`Z][`[`Ybi`hnhYb`Duf`\_VYfY]W`Yb`j`c`fg]W`h][`Yf`U[`]YfYb`gc`hY`"8]Y`  
9f`U`hi`b[`XYf`:`U`fnYi`[`Y`i`bX`X]Y`G]W`XYf`Y]h`XYf`:`U`fYf`Åb[`Yb`  
cZ]j`cb`XYf`5i`Za`Yf`\_gUa`XYf`UbXYfYb`J`Yf`\_Y`fghY]`bY`a`Yf`UV`"  
J`Yf`\_Y`fggW`k`]Yf][`\_Y]hYb`i`bX`DfcV`Ya`Y`VY]a`Duf`\_Yb`k`YfXYb`  
b]W`h`bi`f`Xi`fW`i`bUW`hgUa`\_Y]hž`gc`bXYfb`\_`ÖbbYb`Ui`W`Xi`fW`X]Y`  
;`YghU`hi`b[`XYf`Duf`\_Z`ÅW`Yb`i`bX`XYfYb`<`Åi`Z][`\_Y]h]j`Yfi`fgUW`h`"

## „ VYfk UW`i`b[`]a`ÖZZYb`h`]W`Yb`F`Ui`a`

6YfY]hg`Y`hnh`k`]fX`]b`j`]Y`Yb`Gh`ÅX`hYb`ØVYf`j`Yfa`Y`fhY`  
„ VYfk UW`i`b[`Xi`fW`?`Ua`YfUg`]b`Duf`\_`Åi`gYfb`i`bX`Ui`Z`  
ÖZZYb`h`]W`Yb`GhY`d`Å`hYb`X]g`\_i`h]Yfh`"8]Yg`\_`ÖbbhY`Y`ZYbž`gc`W`Y`  
J`cfZ`Å`Y`gW`bY`Yf`ni`Xc`\_i`a`Ybh]YfYb`i`bX`a`Ö[`]W`Yfk`Y]gY`H`ÅhYf`  
ni`]XYbh]Zn]YfYb`"8cW`k`]Y`k`]fX`X]Y`Df]j`Uhgd`Å`fY`XYf`6Øf[`Yf`  
XUVY][`Yk`U`fh3`8]YgY`:`fU[`YghY`i`b[`Yb`V`Y]VYb`fY`Yj`Ubhž`"

k Å\fybX'X]Y'8]g\_i gg]cb'ØVYf'X]Y'G]WXYf\Y]h'ja'GhfU»Ybj Yf\_Y\ f  
k Y]hYf[ Y\h"

8]Y'Dc`nY]'UUh<]bk Y]gY'Ui Z'XYb' l bZU``\Yf[ Ub[ '[ Y[ YVYbž'XYf  
g]WY'ja'5`dYb7cb[ fYgg!6YfW hYg[ UXYb'YfY][ bYhY"@Ui h  
5i [ YbnYi [ Yb'k Uf'XUg'gWk UfnY': U\fnYi [ '[ Y[ Yb'-' "\$'l \f'j]b'X]Y  
H]YZ[ UfU[ Y'Y]b[ YZU\fyb"'K Å\fybX'XYg'9]bdUf\_Ybg'\_Ua'Yg'ni  
XYa' i b[ `ØW\_]WXYb'JcfZU``ž'VY]'XYa'Y]b'fchYg'5i hc'VYgWÅX][ h  
k i fXY"'8Yf' l bZU``j Yfi fgUWXYf'YbhZYfbhY'g]WY'XUfUi Z]bž'c\ bY'g]WY  
i a'XYb'GWUXYb'ni '\_Øa' a Yfb"'Gc'WY'JcfZÅ``Y'g]bX'j]b'XYf'FY[ ]cb  
'Y]XYf'\_Y]bY'GY'hYb\Y]hi bX'k YfZYb': fU[ Yb'ni f'JYf\_Y\fgg]WXYf\Y]h  
i bX'XYa' l bZU``j Yfi fgUWXYfj Yf\U'hYb'Ui Z'

J Yf\_Y\ fgi bZÅ``Y'ja'6YfW hYg[ UXYbYf'@UbX

⇒a '@UbX\_fY]g'6YfW hYg[ UXYbYf'@UbX'\Uh'Yg]b'XYb''YhnhYb'ž\ fYb  
Y]bY'FY]\Y'j cb'J Yf\_Y\ fgi bZÅ``Yb'[ Y[ YVYb"'8]Y'Øfh]WY'Dc`nY]  
fY[ ]ghf]Yfh'ja' a Yf'k ]YXYf': Å``Y'j cb': U\fyfZi W hž']bgVYgcbXYfY'j]b  
ghUf'\_ZfYei Ybh]YfhYb'6YfY]WYb'k ]Y'XYb'H]YZ[ UfU[ Yb'i bX  
DUf\_d`ÅhnYb"@Ui h'Y]bYa'6Yf]W h'XYf'Dc`nY]X]fY\_h]cb'HfUi bghY]b  
k i fXYb'ja'ž\ f'&\$&' ]bg[ YgUa h) &\$'J Yf\_Y\ fgi bZÅ``Y'ja  
6YfW hYg[ UXYbYf'@UbX'j YfnY]W bYhž'j cb'XYbYb'' '\$'U'g  
: U\fyfZi W h'Y]b[ Yghi Zh'k i fXYb"

8]Y'Dc`nY]'UddY``]Yfh'Ub''YVYbXY'J Yf\_Y\ fghY]'bY\ a Yfž'bUW  
Y]bYa' l bZU``ghY\Yb'ni 'V'Y]VYb'i bX']\fY'DZ]W hYb'bUW'XYa  
; YgYhn'ni 'Yfž'Yb"'K Yf'g]WY'b]W h'i a'XYb'j Yfi fgUW hYb'GWUXYb  
\_Øa' a Yfhž'a UW h'g]WY'ghfUZ/Uf'i bX'a i gg[ Y[ YVYbYbZU``g'a ]h  
fYW h]WYb'?cbgYei YbnYb'fYW bYb"'8]Y'GhUh]gh]\_nY][ hž'XUgg'XUg  
6Yk i gghgY]b'ZØf'XUg'f]W h][ Y'J Yf\U'hYb'bUW'Y]bYa' l bZU``i bhYf  
XYb': U\fyfb'j YfVYggYfh'k YfXYb'a i gg"

8]Y'6YXYi hi b[ 'j cb'NYi [ Yb'i bX'<]bk Y]gYb

⇒b'gc'WY'Y]bYa': U``gd]Y'h'X]Y'5i ggU[ Y\_fUZh'j cb'NYi [ Yb'Y]bY  
YbhgWY]XYbXY'F c``Y"'8]Y'Øfh]WY'Dc`nY]'gh'Ui Z'X]Y  
l bhYfghØhni b[ 'XYf'6Øf[ Yf'Ub[ Yk ]YgYbž'i a'<]bk Y]gY'ni f'⇒Ybh]hÅh  
XYg'l bZU``j Yfi fgUWXYfg'ni 'gUa' a Y'b"'NYi [ Ybž'X]Y'XYb'JcfZU``

VYcVUW\hYh\UVYb'cXYf'X]Y'a Ò[`]W\Yfk Y]gY'ᄃZcfa Uh]cbYb'ØVYf  
XUg'gW\k UfnY': U\fnYi [ '\UVYbž'g]bX'Ui Z[ YZcfXYfhž'g]W\ 'ni  
a Y`XYb" '9g']gh'VYgcbXYfg'k ]W\h][ ž'XUgg'gc`W\Y'5i [ YbnYi [ Yb'g]W\  
b]W\h'ni fØW\_\U'hYbž'XU'g]Y'YbhgW\Y]XYbXY'ᄃZcfa Uh]cbYb'']YZYfb  
\_ÖbbYbž'X]Y'ni f'5i Z\_`Äfi b[ 'j cb'J Yf\_Y\fgXY`\_hYb'VY]hfU[ Yb"

8]Y'Dc`]nY]]bgdY\_h]cb'6YfW\hYg[ UXYb'V]hhYh'b']\fYa  
DfYggYVYf]W\h'XUfi a ž'XUgg'g]W\`XYf': U\fYf'XYg'fchYb': U\fnYi [ gž  
k ]Y'Ui W\`Yhk U][ Y'NYi [ Ybž'i bhYf'XYf'HY`YZcbbi a a Yf  
\$, \*) &# ( \* +!\$'a Y`XYb"

8YhU]`g

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