

Di Ww]b]!A U[ ]Y`\_Y\ fh'ni fØW\_  
A i `h]a YX]U`Y`5i gghY``i b[ `]b`A U]`UbX

9f`YVYb`G]Y`X]Y`a i `h]a YX]U`Y`5i gghY``i b[ / ei ch/Di Ww]b]!  
CdYfU`A YYhg`BYk`A YX]U/ ei ch/`a`A i gYc`HYUhfU`Y`U`U  
GWU`U`]b`A U]`UbX`j ca`&("C\_hcVYf'&\$&(`V]g`%&"`Ubi Uf  
&\$&)"`5b`Àgg`]W`XYg`%\$\$`"HcXYghU[ Yg`XYg`?ca`dcb]ghYb  
; ]UWca`c`Di Ww]b]`k`YfXYb`Cf][ ]bU`Xc\_i`a`YbhY`ž`DUfh]hi`fYb  
i`bX`\]ghcf]gW`Y`9l`dcbU`hY`df`ÀgY`bh]Y`fh`ž`X]Y`XUg  
Ni`gUa`a`Ybgd]Y`j`cb`CdYf`i`bX`bYi`Ufh][ Yb`A`YX]Yb`]a  
ZfØ\Yb`&\$" `U\`f\i`bXYfh`VY`Yi`W`hYb" `9bhXYW`Yb`G]Y`X]Y  
\_i`hi`fY`Y`6YXYi`hi`b[ `i`bX`X]Y`b`bcj`Uh]cbg`fU`Zh`j`cb`Di Ww]b]  
i`bX`7UgU`F`]WcfX]"

9g]gh`Y]b`[`fc»Yg`7ca`YVUW`\_]b`XYf`K`Y`h`XYf`CdYf`B`UW`Y]bYa  
[ ] [ Ubh]gW`Yb`9fZc`[ `]b`6Yf`]b`ž`k`c`ØVYf`%\$"\$\$\$`6Ygi`W`Yf`X]Y  
Di Ww]b]!5i gghY``i b[ `]a`6YfhY`ga`Ubb!<Ui`g`VYgi`W`hYb`ž`\_Y`fh`XUg  
]hU`]Yb]gW`Y`;`Yb]Y`ni`fØW`\_`i`bX`k`]Y`8Ug`\]ghcf]gW`Y`9fVY`XYg  
?ca`dcb]ghYb`k`]fX`Ua`(`&)"`5df]`%-`&\*`[`YY`fh`ž`Ub`XYa`XYf  
?`Ugg]\_Yf`Hi`fUbX`ch`ž`gY]bY`Y`hnhY`cdYfUh]gW`Y`GW`Ød`Zi`b[`ž`]b`XYf  
`Y[`YbX`ÀfYb`A`U]`ÀbXYf`GWU`U`i`fUi`Z[`Y`ZØ`fh`k`i`fXY" `X`hnh`ž`Ub`Àgg`]W  
XYg`%\$\$`"HcXYghU[ Yg`j`cb`; ]UWca`c`Di Ww]b]`ž`\_Ubb`XUg`Di`V`]i`a`]b  
A`U]`UbX`VYY]bXfi`W`YbXY`Cf][ ]bU`Xc\_i`a`YbhY`X]YgYf`A`Y]ghYfk`Yf`\_Y  
VYghUi`bYb"

⇒XYf`a`i`h]a`YX]U`Yb`5i`gghY``i`b[ `Di Ww]b]`CdYfU`A`YYhg`BYk  
A`YX]U`XYg`A`i`gYc`HYUhfU`Y`U`U`GWU`U`ž`k`]fX`X]Y  
Ui`»Yf[`Yk`Ø`b`]W`Y`J`YfV]bXi`b[ `nk`]gW`Yb`CdYf`i`bX`XYb`bYi`Yb  
A`YX]Yb`XYg`ZfØ\Yb`&\$" `U\`f\i`bXYfhg`VY`Yi`W`hYh" `8`]YgY  
5i`gghY``i`b[ `V]YhYh`Y]bYb`Y]bn][`Ufh][`Yb`9]bV`]W`\_]b`Di Ww]b]g`@YVYbž  
a`]h`ZUgn]b]YfYbXYb`9l`dcbU`hYb`k`]Y`\`UbX`gW`f]Zi]W`Yb`B`chYbž  
DUfh]hi`fYb`i`bX`G\_]nnYbž`X]Y`X]Y`\_fYUh]j`Yb`Dfc`nYggY`XYg`A`UYghfcg

Xc\_i a Ybh]YfYb"?'i fUhcFYb'k ]Y'; UVf]Y`Y`8chhcž'9`Yb'@W\_\Ufh  
i bX'7\]f]ghmiH\ca Ug'5XUa g'\UVYb'X]YgY'GWUi'gcf[ ZÀ'h][  
ni gUa a Yb[ YghY`hž'i a 'X]Y'gdUbbYbXY'Gma V]cgY'nk ]gWYb'?'i bgh  
i bX'ca a Yfn'ni ']'i ghf]YfYb"

## 9]b`GWX Uhn`j cb`K Y`hfUb[

H\ca Ug'F UVYž'J cfghUbXgj cfg]hnYbXYf'j cb'6YfhY`ga Ubbž'Ài » YfhY  
g]W\`ghc'n'ØVYf'XYb'\_'i`hi fY`Yb'K Yfh'XYg'5fW\]j g.' K ]f'g]bX'i bg  
XYg'GhY`Ybk YfhYg'X]YgYg'\_'i`hi fY`Yb'GWX UhnYg'j cb'K Y`hfUb[ 'gY\ f  
VYk i ggh'i bX'ØVYfbY\ a Yb'J YfUbhk cfhi b[ 'ZØf'XYggYb'bUW\U`h][ Y  
G]WYfi b[ " '8]Y'7UgU'F ]WcfX]ž'Di W]b]g'J Yf'Y[ Yfž'\Uh'Y]bY`Ub[ Y  
; YgW\]W\hY`ja 'i f\YVYffYW\hž'X]Y'Yg'?ØbghYfb'Yf'Ui Vhž'ZØf']\fY  
\_fYUh]j Y'5fVY]h'Ub[ Ya YggYb'Ybh'c\bh'ni`k YfXYb"'8]Y'F ]WcfX]!  
: Ua ]'Y'k Uf'ØVYf'; YbYfUh]cbYb'\]bk Y[ 'D]cb]Yf'Ui Z'X]YgYa  
; YV]Yh'i bX'\Uh'gca ]h'Y]b : i bXUa Ybh'ZØf'X]Y'F YW\hYj Yfk Yfhi b[  
[ Y`Y[ h"

6YfhY`ga Ubb'Yb[ U[ ]Yfh'g]W\`U\_h]j`ja 'i`hi fY`Yb'GY\_hcf'i bX  
j YfV]bXYh'a ]h'XYf'ϕ]h]Uh]j Y'7i`hi fY4 6YfhY`ga Ubb'b]W\h'bi f  
\_Ugg]gWY`A ĀnYbUhYbhi a ž'gcbXYfb'Ui W\`a cXYfbY  
?ca a i b[\_Uh]cbgghfUhY[ ]Yb"Gc'k ]fX'X]Y'5i gghY`i b[ ž'X]Y'j ca`&("'  
C\_hcVYf'&\$&('V]g'ni a`%&"'ϕ]bi Uf'&\$&)`]b'A U]`UbX'ni`gY\Yb'gY]b  
k ]fXž'HY]'Y]bYg'[ fØ» YfYb'\_'i`hi fY`Yb'8]U`c[ g'ØVYf'XYb'K Yfh  
\_fYUh]j Yf'5fVY]h"

## 9]b`i bj Yf[ Ygg`]W\Yg'9f`YVb]g`]b`A U]`UbX

8]Y'a i`h]a YX]U`Y'5i gghY`i b[ 'V]YhYh'b]W\h'bi f'9]bV`]W\_Y`]b  
Di W]b]g'K Yf\_ž'gcbXYfb'Ui W\`]b'X]Y`<YfUi gZcfXYfi b[ Ybž'X]Y'X]Y  
g]W\`Ybhk ]W\_Y`bXYb'A YX]Yb'ja '6YfY]W\`i f\YVYffYW\h'a ]hig]W\`  
Vf]b[ Yb"; YØZbYh'gh'X]Y'GWX Ui`hÀ[ 'W\`j cb'- "' \$'V]g'%'+" '\$'i`f'ja  
A i gYc`HYUhfU`Y`U`U`GWU`Už'k c'nU`fY]W\Y`J YfUbghU`hi b[ Yb'X]Y  
6Ygi W\Yf'`]b'X]Y'K Y`h'Di W]b]g'YbhZØ\ fYb"'9]b'k Y]hYfYg'<][ \'][ \h  
]gh'Y]bY'fY]W\`VYV]'XYfhY'6Y[ `Y]hdi V']\_Uh]cb'ni f'5i gghY`i b[ ž  
\YfUi g[ Y[ YVYb'j cb'; UVf]Y`Y`8chhcž'VY]'DfYghY`fDYb[ i ]b  
F UbXca`<ci gYŁ"

8 Ug'5fW]j ]c'Ghcf]Wc'F ]Wc'fX]'[ ]'h'U'g'Y]bY'XYf'VYXYi hYbXghYb  
A i g]\_gUa a 'i b[ Yb'k Y'hk Y]hž'a ]h'Y]bYf'i bj Yf[ 'Y]W'W]WYb  
GUa a 'i b[ 'j cb'ØVYf'+", \$\$\UbXgW'f]Zh'WYb'DUfh]hi fYb'i bX  
' %"\$\$\$'6f]YZYbž'X]Y'X]Y'; YgW]W'hY'XYf']hU'Yb]gWYb'C dYf  
Xc\_i a Ybh]YfYb"'6YfhY'ga Ubb']gh'g]W'XYf'J YfUbhk c'fhi b[  
VYk i gghž'X]Y'a ]h'XYa '6Yg]m'X]YgYg'Y]bn][ Ufh][ Yb'?i 'hi fYfVYg  
Y]b\Yf[ Y\hž'i bX'gYhnh'U''Yg'XUfU'ž'gY]bY'GW'ÅhmY'ZØf'ni \_ØbZh][ Y  
; YbYfUh]cbYb'ni 'VYk U\fyb'i bX'ni [ Åb[ 'W'ni 'a UWYb"

: Øf'U''Yž'X]Y'a Y\f'ØVYf'X]Y'ZUgn]b]YfYbXY'K Y'hj cb'; ]UWca c  
Di W]b]i bX'X]Y'5i gghY''i b[ 'YfZU\fyb'k c''Ybž'VYgi WYb'G]Y'X]Y  
K YVgY]hY'k k k "cdYfUa YYhgbYk a YX]U"XY'ZØf'U''Y  
bch'k YbX][ Yb'æZcfa Uh]cbYb°

8YhU]`g

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