

H; '6]VYfUW\ 'g]W\ Yfh'g]W\ '6fcbnY 'VY]
dUW_YbXYa '@c_U`XYfVm[Y[Yb 'HUb b\Y]a

8]Y`H; '6]VYfUW\ 'g]W\ Yfh'g]W\ 'a]h'Y]bYa 'G]Y['ØVYf'GJ
HUb b\Y]a `XUg'8A !H]W_Yh'VY]a 'Hi fb]Yf'`b 'A U`a g\Y]a "

8]Y`9fZc`[Y`]a `Gdcfh`ZØfXYfb`b]W\ h`bi f`XUg`]bX]j]Xi Y`Y`? ØbbYb
XYf`5h\`YhYb`žgcbXYfb`gh`f_Yb`Ui W\ `X]Y`; Ya Y]bgW\ UZh`XYf
VYhY`]] [hYb`HYUa g`i bX`XYfYb`l a ZY`X"8]Yg`k i fXY`VYgcbXYfg
XYi h`]W\ ž`U`g`X]Y`H; '6]VYfUW\ `Øfn`]W\ `VY`]Y]bYa `VYXYi hYbXYb
Hi fb]Yf`]a `a U`Yf]gW\ Yb`A U`a g\Y]a `UbhfUh`i bX`g]W\ `i bhYf`XYb
VYghYb`HYUa g`VY\Ui dhYhY"

9]b ` _Äa dZYf]gW\ Yf`5i Zgh]Y[`ni f`6fcbnY

⇒ Y]bYa `dUW_YbXYb`Gd]Y`i a `XYb`Xf]hYb`D`Uhn`hfUZYb`X]Y
Gdcfh`Yf`XYf`H; '6]VYfUW\ `Ui ZXYb`GJ`HUb b\Y]a ž`X]Y`ni j`cf`]a
<U`VZ]bU`Y`[YgW\`U[Yb`k cfXYb`k UfYb"9g`k Uf`Y]b
gdUbbi b[g[Y`UXYbYg`8i Y`ž`XUg`gck c\`Gd]Y`Yf`U`g`Ui W\
Ni gW\ Ui Yf`ZYggY`hY"6]VYfUW\ `[Yk Ubb`XYb`YfghYb`GUhn`a]h`%' .%ž
k Ä\`YbX`HUb b\Y]a `g]W\ `]a `nk Y]hYb`GUhn`a]h`%(.%&`VY\Ui dhYhY"
8Yf`YbhgW\ Y]XYbXY`Xf]hY`GUhn`k Uf`\Ufhi a _Äa dZž`XcW\ `X]Y`H;
_cbbhY`g]W\ `gW\ `]Y» `]W\ `YbhgW\ Y]XYbX`UVgYhnYb`i bX`[Yk Ubb`a]h
%% ("8Ua]h`g]W\ YfhY`g]W\ `XUg`HYUa `b]W\ h`bi f`X]Y
6fcbnYa YXU]`Yž`gcbXYfb`Ui W\ `XUg`H]W_Yh`ni f`8Yi hgW\ Yb
A Y]ghYfgW\ UZh`fBA Ł"

< YfUi gZcfXYfi b [Yb `]a `K YhhVYk YfV

⇒ `Hi fb]Yf] Yf`Ui ZhfUhYb`X]Y`6]VYfUW\ Yf`ni bÄW\ gh[Y[Yb`XYb`HJ
GhJa a \Y]a `i bX`UbgW\ `]Y» YbX`[Y[Yb`XYb`GJ`HUb b\Y]a `Ub"BUW
Y]bYa `gdUbbYbXYb`Gd]Y`[Y[Yb`GhJa a \Y]a ž`XUg`a]h`Y]bYa

GUhuj Yf\À\hb]g]j cb`&.%YbXYhYž`nc[`X]Y`H; `]b`X]Y`?"!c"!Fi bXY`Y]b"
<]Yf`a`i`gghYb`g]Y`g]W\`U`Y`fX]b[g`]a``<U`VZ]bU`Y`XYa``HJ
I bhYf\Ui [ghYh`[YgW\`U[Yb`[YVYbž`k Ug`X]Y`GdUbbi b[`i`a``X]Y
D`Um]Yfi b[`ZØf`XUg`HYUa``bcW\`Yf\Ò\hY"

8]Y`6YXYi hi b[`XYf`9fZc`[Y`ZØf`X]Y
; Ya`Y]bgW\UZh

8Yf`9fZc`[`XYf`H; `6]VYfUW\`VY]`X]YgYa``Hi fb]Yf`]gh`b]W\`h`bi`f`Y]b
gdcfh]W\Yf`Hf]i`a`d\ž`gcbXYfb`Ui`W\`Y]b`Gma`Vc`ZØf`XYb
Ni`gUa`a`Yb\`U`h`]b`XYf`F`Y[]cb``8]Y`HY]`bU\`a`Y`Ub`XYf`8Yi`hgW\Yb
A`Y]ghYfgW\UZh`VYXYi`hYh`Y]bY`[fc»Ufh][Y`; Y`Y[Yb\`Y]h`ZØf`X]Y
Gdcfh`Yfž`g]W\`Ui`Z`Y]bYf`\`Ò\YfYb`9VYbY`ni``a`YggYb`i`bX`bYi`Y
9fZ\`fi`b[Yb`ni`gUa`a`Y`b``GdcfhYj`Ybhg`k`]Y`X]YgY`gh`À`f`_`Yb`XUg
; Ya`Y]bgW\UZhg[YZØ\`i`bX`ZØfXYfb`c`_`U`Y`⇒Ybh]h`hYbž`k`Ug`ZØf
j`]Y`Y`Gd]Y`Yf`i`bX`i`Ubg]j`cb`[fc»Yf`6YXYi`hi`b[`]gh"

8]Y`9f[YVb]ggY`XYf`H; `6]VYfUW\`k`YfXYb`a`]h`G]W\Yf\`Y]h`X]Y
; Ya`Y]bgW\UZh`Ub`fY[Yb`i`bX`nY][Ybž`k`]Y`HYUa`[Y]gh`i`bX
9b[U[Ya`Ybh`ni`VYa`Yf`_`Ybgk`YfhYb`@Y]gh`i`b[Yb`ZØ\`fYb`_`ÒbbYb"
8Yf`6`]W`_`f]W\`hYh`g]W\`bi`b`j`c``Yf`J`cfZfYi`XY`Ui`Z`X]Y`VYj`cfghY\`YbXY
8Yi`hgW\Y`A`Y]ghYfgW\UZh`ž`k`c`g]W\`X]Y`H; `6]VYfUW\`a`]h`XYb`VYghYb
HYUa`g`XYg`@UbXYg`a`YggYb`k`]fX"

8YhU]`g

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