

9]bVfØWXY]b'6]Y`YZY`X. 'Gc'gWkØhnYb'G]Y
⇒ f'Ni \Ui gY`YZZY_h]j

8]Y'Dc`nY]'6]Y`YZY`X`VYf]WkhYh'ØVYf'nY\b
K c\bibi b[gY]bVfØWXY]b'XYf'') "'?K "'ϕZcfa]YfYb'G]Y'g]Wk'a]h
XYa '9]bVfi Wk'gfUXUf"

ϕ'XYf'GhUXh'6]Y`YZY`X`VYcVUWkhYh'X]Y'Dc`nY]'Y]bYb
VYgcf[b]gYffY[YbXYb'HfYbX.'8]Y'K c\bibi b[gY]bVfi Wk_g]a]bU`hÅh
V`Y]Vh'Y]b[fc»Yg'H\Ya U"i a`X]Y'6Øf[Yf]bbYb'i bX'6Øf[Yf'VYggYf
ØVYf'U_hi Y`Y'J cfZÅ`Y'Ui Zni _`ÄfYb'i bX'ni`gYbg]V`]g]YfYbž`Uh'XUg
Dc`nY]dfÄg]X]i a`6]Y`YZY`X`X]Y'ϕ]h]Uh]j Y`Yf[f]ZZYbž'k ØWkYbh`WXY
GhUh]gh]_Yb'ØVYf'9]bVfØWXY'ni`j YfØZZYbh`WkYb"'8]Yg[YgWk]Y\h
Xi fWk`X]Y'6YfY]hghY`i b[`Y]bYf']bhYfU_h]j Yb'?UfhYž'X]Y`X]Y
9]bVfØWXY`XYf'j cfUb[Y[Ub[YbYb'K cWkY`Xc_i a Ybh]Yfh"'8]YgY
?UfhY`_Ubb'Ui Z'XYf'K YVg]hY`XYf'Dc`nY]'i bhYf'V]Y`YZY`X"dc`nY]"b'fk
#Ufh]_Y`#]bVfi Wk'gfUXUf!_UfhY!ni f!
k c\bibi b[gY]bVfi Wk_g]a]bU`]hUYh'Ui Z[Yfi ZYb'k YfXYb"

ϕ'XYf'') "'?U`YbXYfk cWkY`k i fXYb']b'6]Y`YZY`X`]bg[YgUa h'nY\b
K c\bibi b[gY]bVfØWXY`fY[]ghf]Yfh"'8]YgY`NU`\`nY][hž'k]Y'k]Wk]h[`Yg
]ghž'g]Wk'a]h'XYa`H\Ya U'9]bVfi Wk'gWk'i h'n'Ui gY]bUbXYfni gYhnYb"
ϕ'XYf'X]YgYf'J cfZÅ`Y`]gh'b]Wk'h'bi f'Y]b'J YfVfYWkYbž'gcbXYfb'Ui Wk
Y]b'Yf\YV`]WkYf'9]b[f]ZZ]b'X]Y'Df]j Uhgd\ÄfY`XYf'6YhfcZZYbYb"

9a dZY`\`i b[Yb'ni a`9]bVfi Wk'gWk'i hn

8]Y'Dc`nY]'fÅh'Y]bXf]b[`]Wkž'U_h]j Y`A U» bU\`a Yb'ni`Yf[fY]ZYbž'i a
XUg'9][Yb\Y]a`j cf'9]bVfØWkYb'ni`gWk'ØhnYb"'Df]a Äf'gY]'Yg
fUhgUa ž'Ui Z'gc`]XY'a YWkUb]gWkY`G]WkYfi b[ghYWk]b]_ni`gYhnYb"
8Uni`nÅ`\Yb'VY]gd]Y`gk Y]gY`\cWk'k Yfh[Y`Gk'i hnVYgWk`Ä[Y`cXYf
ni gÅh`]WkY`Gk`ØggYfž'X]Y`Yg'9]bVfYWkYfb`Yf\YV`]Wk`YfgWk'k YfYbž

]b`Y]b` ; YVÄi XY`Y]bni Xf]b[Yb" 9VYbgc`gc`hYb`dchYbn]Y`Y
GWk UWghY`Yb`k]Y`<Ui gY]b[Ub[ghØfYbž: YbghYf`i bX
?Y`Yfni [Äb[Y`ØVYfdfØZhi bX`[Yg]WXYfh`k YfXYb"

8]Y`Dc`nY]`bZcfa]Yfh`Ui » YfXYa ž`XUgg`[i h`[Yg]WXYfh`HØfYb`i bX
: YbghYf`XYb`9]bVfYWXYfb`k Yfhj c`Y`NY]h`cghYb`i bX`@Äfa
j Yfi fgUWXYbž`k Ug`g]Y`b`]\fYf`5fVY]h`VY\]bXYfh`5`g`i bhYfghØhni b[
V]YhYh`X]Y`Dc`nY]`Y]bY`]bX]j]Xi Y`Y`6YfUhi b[`Ub`"8]YgY`]gh`Y]bZUW
ni [Äb[`]W`Xi fW`Y]bYb`5bfi Zi bhYf`XYf`Bi a a Yf
\$) &%# , ' +!&))) "<]Yf`_Ubb`YXYf`[Yn]Y`h`bZcfa Uh]cbYb`Yf\U`hYbž
k Y`WXY`G]WXYf\Y]hga U» bU\`a Yb`Ua`VYghYb`ZØf`XUg`Y][YbY
Ni \Ui gY`[YY][bYh`g]bX"

9]b`k Y]hYfYf`k]W]h[Yf`Di b`_h]gh`XUg`gc]U`Y`9b[U[Ya Ybh`XYf
6]Y`YZ`XYf`"8]Y`Dc`nY]`Yfa i h[h`U`Y`6Øf[Yf]bbYb`i bX`6Øf[Yfž
Ui Za Yf_gUa`ni`gY]b`i bX`j YfXÄW]h[Y`5`_hj]hÄhYb`]b`]\fYf
BUWVUfgWUZhni`a`Y`XYb`"9]bY`?i`hi`f`XYg`<]bgY\Ybg`i bX
<UbXY`bg`_Ubb`Y]bYb`Yf\YV`]WXYb`6Y]hfU[`ni`f
?f]a]bU`]hÄhgdFÄj Ybh]cb`Y]ghYb`"K Yf`Yhk Ug`j YfXÄW]h[Yg
VYcVUW`hYhž`gc`hY`b]W`h`nØ[Yfbž`X]Y`Dc`nY]`ØVYf`XYb`B`chfi Z`%\$
ni`j YfghÄbX][Yb"

GW]YVYb`G]Y`9]bVfYWXYfb`Y]bYb`F]Y[Y`j`cf` ž`Ui hYh`XYf`_`UfY
5ddY`XYf`Dc`nY]`"G]WXYf\Y]h`gY]`XUg`\ØW`ghY` ; i hž`i bX`Yg`c`\bY
g]W`ž`U`_hj`XYb`Y][YbYb`6Yg]hn`ni`gW`ØhnYb`"8]Y`UbXYgk`Y]hY
?Ua`dU[bY`F]Y[Y`j`cf` `G]WXYf`]gh`g]WXYfYf`V]YhYh`XUni`k`Y]hYfY
bZcfa Uh]cbYb`i bX`5bY]nYž`g]W`a`]h`XYb`H\Ya`Yb`9]bVfi`W`gW`i`h
i bX`DfÄj`Ybh]cb`Ui`gY]bUbXYfni`gYhnYb`"8]YgY`?Ua`dU[bY`_Ubb
YVYbZU`g`Ui`Z`XYf`K`YVg]hY`XYf`Dc`nY]`B`F`K`b`UW[Y`YgYb`k`YfXYb"

8]Y`Dc`nY]`6]Y`YZ`X`ghY`h`VY]: fU[Yb`cXYf`ni`f`k`Y]hYfYb
bZcfa Uh]cb`YXYfnY]h`ni`f`j`YfZØ[i b[" `x`i`fbU`]ghYb`_`ØbbYb`g]W
X]fY`_`h`Ub`X]Y`DfYggY`!`i`bX`?`ZZYbh`]W`_Y]hgUfVY]h`i`bhYf`XYf
HY`YZ`cbbi`a`a`Yf`\$) &%# () !' \$&\$`k`YbXYb`cXYf`X]Y`9!A`U]`!5XfYggY
dfYggYghY`Y`"V]Y`YZ`X4`dc`nY]`b`fk`"XY`bi`hnYb`"5i`W`Ui`»`Yf\U`V
XYf`fY[i`ÄfYb`6Øfc`nY]hYb`]gh`X]Y`@Y]hghY`Y`i`bhYf`\$) &%# () !`\$
YffY]W`VUf"

8]YgY`k ÒWYbh]WYb`6Yf]WYhY`i bX`X]Y`]bhYfU_h]j Y`? UfhY`g]bX`HY`
Y]bYg`i a ZUggYbXYfYb`5bgUhnYgžXYf`XUfUi ZUVn]Y`hž`XUg
G]WYf\Y]hg[YZØ\`b`XYf`6Yj Ò`_Yfi b[`ni`ghÅf_Yb`i bX`[`Y]WYnY]h][
dfU_h]gWY` ðZcfa Uh]cbYb`ni f`JYfa Y]Xi b[`j cb`9]bVfØWYb
VYfY]hni ghY`Yb`"A]h`XYa`f]WYh][Yb`K]ggYb`i bX`Y]bYa
k UWgUa Yb`5i [Y`_Ubb`YXYf`9]bnY`bY`XUni `VY]hfU[Ybž`9]bVfØWY
ni `j Yf\]bXYfb`i bX`Y]bY`g]WYfYfY`B UWVUfgWUZh`ni `gW UZYb`"

8YhU]`g

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