

A cfXZU``]b'6]Y`YZY`X. 'I bhYfbY\ a Yf
gdi f`cg'j YfgWk i bXYb' '5b[Y_`U[hYf
j Yfi fhY]`h

9]b'' , !Å\ f][Yf'k i fXY'k Y[Yb'A cfXYg'Ub`Y]bYa
I bhYfbY\ a Yf'Ui g'6]Y`YZY`X'j Yfi fhY]`h"8]Y`@Y]Wk Y`ZY`hž
=bX]n]Yb`VY`Y[Yb`YXcW`<UV[]Yf'U`g'A ch]j "

9]b'6]Y`YZY`XYf': U``gcf[h'Z0f'5i ZgY\Yb.'9]b'' , !Å\ f][Yf'k i fXY
i bhYf`XYa 'J YfXUW'hj Yfi fhY]`hž'Y]bYb'I bhYfbY\ a Yf'[Yh0hY'hni
\UVYb"8]Yg'[YgWU\`ja ' ?cbhYI h'Z]bUbn]Y``Yf'B 0hY'i bX
dYfg0b`]Wk Yf'?f]gY"8]Y'I a ghÅbXY`XYg': U`g'k YfZYb': fU[Yb`0VYf
X]Y'[YgY`gWUZh]Wk Yb'5i gk]f_i b[Yb'j cb'Z]bUbn]Y``Yf'B chi bX
?f]a]bU`]hÅh'Ui Z'

<]bhYf[fi bX`XYf`HUH'i bX`X]Y`Z]bUbn]Y``Y`B ch

8Yf'j Yfi fhY]`hY`A UbbžY]b'J UhYf'j cb'nk Y]'?]bXYfbž'gU\`g]Wk'j cf
XYf`HUH'Y]bYa 'Ybcfa Yb'8fi W_`Ui g[YgYhnh"; Yf]Wk hgj c`n]Y\Yf
\UhhYb`]\a 'Ui ZXYb': YfgYb'[Y`Y[Ybž'XU`Yf']b'Z]bUbn]Y``Y
GWk]Yf][_Y]hYb'[YfUhYb'k Uf"9]b`=a a cV]Y]b_Ui Z'XYb`Yf`cXYf
gY]bY`GWk]Y[Yfa i hYf'[YhÅh][h'\UhhYbž'k Uf'b]Wk'h'k]Y'j YfY]bVUfh
VYnU\`h'k cfXYbž'k Ug'ni 'Y]bYf`Xfc\YbXYb`F Åi a i b[g_`U[Y`Z0\fhY"
8 Ug'[Ubny`@VYb`XYg'' , !Å\ f][Yb'ghUbX`Ui ZXYf'?]ddY'i bX`Yf'k Uf
j Yfnk Y]ZY`h'Ui ZXYf'Gi Wk Y`bUW`Y]bYf`@0gi b["

8Yf'I bhYfbY\ a Yf'i bX`gY]bY'I a ghÅbXY

8Yf'I bhYfbY\ a Yf'Ui g`<0`\cfghžY]b`**!Å\ f][Yf'A Ubbžk i fXY`U`g
k c\`UVYbX`VYgWk f]YVYbž'XYf'gY]b'I bhYfbY\ a Yb`Z0f`%ž&
A]`]cbYb'9i fc'ja 'bhYfbYh'Ub[YVchYb`\UhhY"BUW`5i ggU[Yb`XYg
; Yf]Wk hg'Z0\fhY`Yf'Y]b`@VYb'ja ' , VYfZi ggž'k Uf`YXcW`Ui Wk'a]h

dYfgÒb`jWXYb`DfcV`Ya Yb`_cbZfcbh]YfhžXUfi bhYf`Y]b
5`_c\c`dfcV`Ya "": Ygh'ghY\h`9f`k c`hY`gY]bYb`@YVYbgUVYbX`]b
6i`[Uf]Yb`j YfVf]b[Ybž`k Ug`gY]bY`d`Òm`jWXY`5VfY]gY`cXYf`Y]bYb
Gi]n]X`i bk U\fgWXY]b`jWXY`a UW`h"

⇒bX]n]YbdfcnYgg`c`bY`@Y]WXY

Hfchn`XYf`5V`k YgYb\Y]h`XYf`@Y]WXY`XYg`l bhYfbY\`a Yfg`k Uf`XUg
; Yf]WXYh`ØVYfnYi [hž`XUgg`XYf`5b[Y`_U[hY`ZØf`gY]bYb`HcX
j YfUbhk`cfh]WXY`]gh"8Yf`J`c`fg]hnYbXY`F]WXYhYf`Gj Yb!<Y`[Y`?`Y]bY
j Yfk`]Yg`Ui ZX]Y`[Yg]WXYfhYb`Gdi`fYbž`X]Y`XYb`5b[Y`_U[hYb`a`]h
XYa`HUhc`fh`j YfV]bXYb.`6`i hfYghY`i bX`dYfgÒb`jWXY`; Y[Ybgh`ÀbXY
k`i`fXYb`[YZi`bXYb"6YgcbXYfg`VY`UghYbX`ZØf`XYb" , !`À`f][Yb
k`UfYb`X]Y`6Yk`Y]gYž`X]Y`]\b`]b`XYb`B]YXYf`UbXYb`a`]h`XYa
@`l`i`gZU\`fnYi [`XYg`a`i`ha`U»`]WXY; Yh`ØhYhYb`]b`j`YfV]bXi`b[
VfUWXYhYb"

8]Y`J`YfhY]X][`i`b[`i`bX`]\`fY`5f[`i`a`YbhY

⇒a`DfcnYgg`\`Uh`XYf`5b[Y`_U[hY`ghYhg`VYghf]hhYbž`a`]h`XYa`HcX`XYg
l`bhYfbY\`a`Yfg`Yhk`Ug`ni`hi`b`ni` \`UVYb"GY]bY`J`YfhY]X][`i`b[`k`]Yg
XUfUi`Z`\]bž`XUgg`XYf`l`bhYfbY\`a`Yf`a`Ò[`]WXYfk`Y]gY`bcWXY`YVYbX
]a`5i`g`UbX`gY]b`_ÒbbhY`cXYf`GY`Vgha`cfX`VY[Ub[Yb`\UVY" `F]WXYhYf
?`Y]bY`_cbbhY`Y`XcWXY`_Y]bY`gh]WXY\`U`h][Yb`6Yk`Y]gY`ZØf`X]YgY
H\Ycf]Yb`Z]bXYb`i`bX`ghY`hY`ZYghž`XUgg`U`Y`⇒bX]n]Yb`[Y[Yb`XYb
5b[Y`_U[hYb`gdfYWXYb"

Ni`_i`bZh`i`bX`a`Ò[`]WXY`F`Yj`]g]cb

C`V`k`c`\`XUg`l`fhY]`Ui`Z`@YVYbg`Àb[`]WXY`k`Y[Yb`A`cfXYg`Ui`g`<UV[]Yf
`Ui`hYhYž`]gh`Yg`bcWXY`b]WXYh`fYWXYhg`f`ÀZh]["8]Y`J`YfhY]X][Yf`XYg
5b[Y`_U[hYb`\UVYb`VYfY]hg`Ub[Y`_ØbX][hž`XYb`GWXY`i`Xgdfi`WXY
Xi`fWXY`XYb`6i`bXYg[Yf]WXYhg`\`c`Z`ØVYfd`f`ØZYb`ni` `UggYb"8Yf
5i`g[Ub[`X]YgYg`J`YfZU\`fYbg`_ÒbbhY`k`Y]hfY]WXYbXY`?`cbgYei`YbnYb
b]WXYh`bi`f`ZØf`XYb`H`hYfž`gcbXYfb`Ui`WXY`ZØf`XUg`J`Yfhf`Ui`Yb`]b`XUg
F`YWXYhgmg`hY`a` \`UVYb"

5VgW`jY»YbX`nY)[hX]YgYf': U`ž`k]Y`_ca d`YI`X]Y
K YW`gY`k]f_i b[Yb`nk]gW`Yb`]bX]j]Xi Y`Yf`Bch`U[Yž`?f]a]bU`]h`h
i bX`XYf`↑ f]gh]gW`Yb`5i ZUfVY]hi b[]j cb`J YfVfYW`Yb`g]bX`"9g`V`Y]Vh
UVni k UfhYbž`k]Y`g]W`XYf': U``k Y]hYf`Yb`k]W`Y`b`k]fX`i bX`k Y`W`Y
@Y`fYb`X]Y'; YgY`gW`UZh`XUfUi g`n]Y`Yb`_Ubb"

8YhU]`g

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