I _fU]b]gW\ Y`GhfY]h\_fÀZhY. `GhUf_]a `C ghYb ž
? Ua dZ'[Y[Yb`fi gg]gW\ Y`5b[f]ZZY

I _fU]b]gW\ Y`Hfi ddYb`ghY\Yb`]a `C ghYb`i bhYf`8fi W_"
DfÀg]XYbh`GY`Ybg_m^k Ufbh`j cf`]bhYbg]j Yb`?Àa dZYbž
]bgVYgcbXYfY`]a `8cbVUgg"

⇒a `C ghYb`XYf`I \_fU]bY`]gh`X]Y`G]hi Uh]cb`Zøf`X]Y`i _fU]b]gW\ Yb
GhfY]h_fÀZhY`Ub[ YgdUb`bh"DfÀg]XYbh`K c`cXma mf`GY`Ybg_m^Ài » YfhY
g]W\`]b`Y]bYf`J ]XYcUb`gd fUW\ Y`ni `XYf`\_f]h]gW\ Yb`@U[Yž
]bgVYgcbXYfY`]b`XYf`FY[ ]cb`Dc`fck g\_ž`X]Y`YfbYi h]a `A]hhY`di b_h
XYf`fi gg]gW\ Yb`5b[f]ZZY`ghY`h`9f`VYhc`bhY`X]Y`B`chk YbX][_Y]hž`X]Y
i _fU]b]gW\ Yb`J YfhY]X][ i b[ gdcg]h]cb`Yb`]b`X]Y`gYf`ghfUhy[]gW\
k]W\h][Yb`; YV]Yhgfy[ ]cb`ni `ZYgh][ Ybž`i a `XYa`8fi W_]cb
a]]hÀf]gW\ Yf`GY]hY`ghUbXni \U`hYb"

I _fU]b]gW\ Y`5b[ f]ZZY`Ui Z`fi gg]gW\ Y
GhØhndi b_hY

GY`Ybg\_m^gd fUW\`gY]bYb`8Ub\_]i bX`5bYf_Ybbi b[`Ub`X]Y
i _fU]b]gW\ Yb`J YfvÀbXY`Ui gž`X]Y`U_h]j`fi gg]gW\ Y`GhØhndi b_hY`]b
XYb`VYgY`hnhYb`; YV]YhYb`Ub[fY]ZYb"9f`i bhYfghf]W\`X]Y`6YXYi hi b[
X]Y`gYf`9]bgÀhnY`Zøf`X]Y`K ]YXYf\YfghY`i b[`XYf`Gci j YfvÀb]hÀh`ØVYf
i _fU]b]gW\ Yg`HYff]hcf]i a `.-8Yf`6YgUhnYf`a i gg`gdøfYbž`XUgg`X]Yg
i _fU]b]gW\ Yg`@UbX`]gh" ž`gU[ hY`Yf"8]YgY`cZZYbg]j Y`<U`hi b[ `nY][h
XYb`i b[ YVfcW\ YbYb`K]XYfghUbX`XYf`I _fU]bY`i bX`XUg`6YghfYVYbž
XUg`VYgY`hnhY`@UbX`ni fØW`ni YfcVYfb"

F i gg]gW\ Y`A]]hÀfghfUhy[]Yb

B UW\`÷Zcfa Uh]cbYb`XYg`i \_fU]b]gW\ Yb`A]]hÀf[Y\Y]a X]YbghYg`<I F
V`Y]Vh`XYf`8cbVUgg`XUg`<Ui dhn]Y`XYf`fi gg]gW\ Yb`GhfY]h_fÀZhY"÷

X]YgYf'FY[]cb`Z]bXYh'Y]bY`]bhYbg]j Y`5i gY]bUbXYfgYhni b[
nk]gWYb`XYb`[Y[bYf]gWYb`? fÅZhYb`ghUhh"´<| F!J YfhfYhYf`5bXf]^
đ gck`VYf]W hYhYž`XUgg`Ub`bU`Yni`U`Yb`: fcbhUVgW b]hhYb`]a
?c\`Y[ YV]Yh[ Y\_Åa`dZh`k YfXY"´Hfchn`XYf`\YZh][ Yb`?Åa`dZY`g]bX
b]W h`U`Y`HY]Y`XYg`8cbVUgg`i bhYf`fi gg]gWYf`?cbhfc`Yž`k Ug`X]Y
ghfUHf[]gWY`?ca`d`YI ]hÅh`XYf`G]hi Uh]cb`j YfXYi h`]W h"

8fc\`YbUb[ f]ZZY`i bX`XYfYb`5i gk]f_`i b[Yb

DUFU`Y`XUni`\_Ua`Yg`ni`Y]bYa`FU`YhYbUb[f]ZZ`Ui ZY]bYb
A]]hÅfZi [\UZyb`Ui ZXYf`gY]h`&\$%(`j cb`Fi gg`UbX`UbbY`_h]YfhYb
?f]a`"8]Y`[YbUi Yb`5i gk ]f\_`i b[Yb`X]YgYg`5b[f]ZZ`g]bX`V]g\Yf
i b_`Ufž`i bX`j cb`fi gg]gWYf`GY]hY`[UV`Yg`_Y]bY`cZZ]n]Y`Yb
FØW_a`Y`Xi b[Yb"8]Yg`nY][ h`X]Y`Ub`U`hYbXYb`GdUbbi b[Yb`i bX
X]Y`A Ò[ `]W`\_Y]h`bYi Yf`9g`U`Uh]cbYb`]a`?cbZ]\_`h"

→bhYfbUh]cbU`Y`?ca`dcbYbhYb`]b

a]]hÅf]gWYb`HYW`bc`c []Yb

9]b`k Y]hYfYf`VYa`Yf`_Ybgk YfhYf`5gdY`_h`XYg`?cbZ]_`hg`]gh`X]Y
J Yfk YbXi b[`Ui g`ÅbX]gWYf`6Ui hY]Y`]b`fi gg]gWYb`FU`YhYb`i bX
8fc\`bYb" @Ui h`XYf`9I dYfh]b`BUhU`U`BYghcf`ghUa`a`Yb`VYXYi hYbXY
?ca`dcbYbhYb`ZØf`X]Y`K UZZYbgmghYa`Y`Ui g`ØVYf`&\$`@ÅbXYfbž
XUfi bhYf`8Yi hgW`UbXž`X]Y`I G5`i bX`đUdUb"8]YgY`9f`_Yb`bhb]g
VY`Yi W hYh`Y]bY`YbhgW`Y]XYbXY`8mbUa`_]`]a`a`cXYfbYb
?f]Y[gk YgYb`i bX`k]fZi: fU[Yb`ni`XYb`GUb`_h]cbYb`[Y[Yb
Fi gg`UbX`Ui Zž`X]Y`UbgW`Y]bYbX`Xi fW`X]Y`I a [Y\`i b[ `Xi fW
8f]h`ÅbXYf`i bhYf`Ui ZYb`k YfXYb"

; Ya`Y]bgW`UZh`]W`Y`F`Yg]`]Ybn`i bX

K]XYfghUbX

8]Y`XYfnY]h[ Y`a`]hÅf]gWY`G]hi Uh]cb`nY][ hž`k]Y`k ]W`h[`X]Y
I bhYfghØhmi b[`XYf`]bhYfbUh]cbU`Yb`; Ya`Y]bgW`UZh`ZØf`X]Y`I`_fU]bY
V`Y]Vh"5i g`X]YgYf`DYfgdY`_h]j Y`VYhfUW`hYhž`\_Ubb`XYf`K]XYfghUbX
XYf`i`_fU]b]gWYb`GhfY]h`fÅZhY`U`g`NY]W`Yb`XYf`F`Yg]`]Ybn`[Yk YfhYh
k YfXYb"8]Y`?ca`a`i b]\_Uh]cbg`UhhYž`X]Y`gck c`\`X]Y`a`]hÅf]gWYb

U`g`Ui W`X]Y`dc`h]gW`Yb`5bghfYb[ i b[ Yb`YfZcfXYfhž`i a`X]Y
bUh]cbU`Y`9]b`Y]h]j cfUbni hfY]VYbž`V`Y]Vh`cW`"5b[ Yg]W`hg`XYf
<YfUi gZcfXYfi b[Yb`]a`cghYi fcd`À]gW`Yb`F Ui a`ghY`h`X]Y`i`_fU]bY
j cf`XYf`5i Z[UVYž`gck c`X`Yb`]bbYfYb`Ni gUa`a`Yb`U`h`U`g`Ui W`
X]Y`i bhYfghØhni b[ j cb`Ui »Yb`ni`a`U]a`]YfYb"

· B 5;

8YhU]`g

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