

8]YVghU\ ``]b `? `Yj Y. `Dc `]nY] `V]hhYh`i a
<]bk Y]gY `ni `i bVY_UbbhYa `HÄhYf

8]Y `Dc `]nY] `]b `? `Yj Y `gi W\h`<]bk Y]gY `ni `Y]bYa `i bVY_UbbhYb
HÄhYfž`XYf`DYXY`YWi bX`?]bXYfgd]Y`ZU\fnYi [Y `[Yghc\`Yb`\Uh"
K Yf`_Ybbh`\b3

? `Yj Y `i `b`XYf`BUW\hj ca `("Ui ZXYb `) "ž b]`&\$&(\Uh`Y]b
8]YVghU\ ``]b `XYf`GhUXh? `Yj Y `ZØf`5i ZfY[i b[`[Ygcf[h`9]b `V]g\Yf
i bVY_UbbhYf`HÄhYf`bi hnhY`X]Y ; Y`Y[Yb\Y]hž`i a `]b`X]Y`b]W\h
UV[YgW\`cggYb `; UfU[Y`Y]bYg`5bk c\`bYf`Y]bni Xf]b[Yb`"8]YgYf
J cfZU``k i fXY`Xi fW\`Y]bY`ÖZYbh`]W\Y : U\`bXi b[`XYf`Dc `]nY] `BFK
]bg`F c``Yb[YVfUW\hž`X]Y`bi b`i a `<]bk Y]gY`Ui g`XYf`6Yj Ò`_Yfi b[
V]hhYh"

8 Yf`8]YVghU\ ``YfY][bYhY`g]W\`nk]gW\Yb`&%.\$\$`l \f`i bX`\$*.` \$`l \fž
U`g`XYf`HÄhYf`a Y\`fYfY`k Yfhj c``Y ; Y[YbghÄbXY`Ui g`XYf ; UfU[Y
Yb`hk YbXYhY`"i bhYf`XYb[Yghc\`YbYb`CV`Y`_hYb`k Uf`Y]b
UV[YgW\`cggYbYg`DYXY`YWž`XUg`VY]`8]YVghÄ\`Yb`cZiN]Y`j cb
HÄhYfb `]ghž`XU`Yg`Y]W\`h`hfUbgdcfh]YfVUf`]gh`i bX`Y]bYb`\c\Yb
K]YXYfj Yf`_Ui Zgk Yfh`\Uh`Ni gÄhn`]W\`Yb`hZØ\`fhY`XYf`HÄhYf`nk Y]
?]bXYfgd]Y`ZU\fnYi [Y `gck]Y`XfY]`< YW`_YbgW\YfYbž`k Ug`X]Y
, VYf`Y[i b[`Ui Zk]fZž`cV`Yg`g]W\`i a `Y]bYb[Yd`UbhYb`8]YVghU\`
\UbXY`hY`cXYf`cV`Yf`gdc`bhUb`\UbXY`hY`i bX`X]Y`?]bXYfZU\fnYi [Y
Y]bZUW\`a]h[Ybca a Yb`\Uh"

8]Y : U\`bXi b[`i bX`XYf`5ddY``Ub`X]Y
² ZZYbh`]W\`_Y]h

I a `XYb`HÄhYf`ni `UggYbž`k i fXY`Y]b`6]`X`XYg`J YfXÄW\h][Yb
j YfÖZYbh`]W\`hž`XUg`Ui ZXYa : U\`bXi b[gdcfhU`XYf`Dc `]nY] `BFK `ni
Z]bXYb`]gh`"8]Y`6YUa hYb`Yf\c`ZZYb`g]W\`j cb`XYf`6Yj Ò`_Yfi b[

l bhYfghØhni b["K Yf'<]bk Y]gY'ni 'XYf'UV[YV]'XYhYb'DYfgcb[YVYb
_Ubbžk]fX'[YVYhYbžg]W' i a [Y\YbX'a]h'XYf'?f]a]bU'dc`]nY]'?`Yj Y
]b'J YfV]bXi b['ni 'gYhYb"8]Y'HY`YZcbbi a a Yf'XUni 'Ui hYh'\$&, &%
) \$('\$"Gc`WXY : U\ bXi b[Yb'g]bX'YbHgWXY]XYbXž'i a 'GhfUZh`hYf'ni
]XYbh]Zn]YfYb'i bX'ni f'F YWXYbgWUZh'ni 'n]Y\Ybž'i bX'X]Y'Dc`]nY]
\cZhi'Ui ZgWbY`Y`9f[YVb]ggY'Ui g'XYf'6Yj Ò`_Yfi b["

8]Y'HUhgUWXYž'XUgg'XYf'H`hYf'X]Y'; UfU[Y'c\ bY'GWk]Yf][_Y]hYb
VYhfYhYb'_cbbhYžk]fZhi: fU[Yb'ni f'G]WXYf\Y]h'j cb'K c\ b[YV]YhYb
Ui Z''9g]gh'Y]b'5i Zfi ZUb'X]Y'5bk c\ bYfž'Ui Z]\fY'l a [YVi b['ni
UWXYb'i bX'X]Y'G]WXYf\Y]h'\fYf'Y][YbYb'æ a cV]'Yb'ni
j YfVYggYfb" ð'j]Y'Yb': Ä`Yb'_ÖbbYb'[i hY
B UW VUfgWUZhgVYn]Y\i b[Yb'i bX'K UWgUa _Y]h'YbHgWXY]XYbX
gY]bž'i a '?f]a]bU']h`h'ni 'j Yf\]bXYfb"

<]bhYf[fØbXY'XYg'J cfZU`g

8]Y'FY[]cb'?`Yj Y'\Uh]b'XYb`YhYb'`X\ fYb'Y]b'5bghY][Yb'j cb
8]YVghÄ\`Yb'Yf'YVhžk Ug'XYb'Öfh]WXYb'6Y\ÖfXYb'Gcf[Yb'VYfY]hYh"
8]YgY'5fhj cb'?f]a]bU']h`h'VYhf]Zh'\Äi Z['b]W'h'bi f'X]Y'X]fY_h
, VYfZU`YbYbž'gcbXYfb'\Uh'Ui W'5i gk]f_i b[Yb'Ui Z'XUg
U`[Ya Y]bY'G]WXYf\Y]hg[YZØ\`]'b'XYf'; Ya Y]bgWUZh'C Zh'k YfXYb
X]Y'[Yghc\`YbYb'; Y[YbghÄbXYž'k]Y': U\ ffÄXYf'cXYf'; YfÄhYž
gdÄhYf']bg'ðhYfbYh'j Yf_Ui Zhž'k Ug'X]Y'5i Z_`Äfi b['XYf'HUHYb
ni gÄh'W]W'YfgWk Yfh"

8]Y'J YfÖZYbh]W'i b['j cb'6]'XYfb'XYf'J YfXÄW h][Yb']gh'Y]bY
[Äb[] [Y'A U» bU\ a Y'XYf'Dc`]nY]ž'i a 'X]Y'^ ZZYbh]W'_Y]h'U_h]j 'j b
XYb'?Ua dZ[Y[Yb'?f]a]bU']h`h'Y]bni VYn]Y\Yb"C Zha U`g'g]bX'Yg
H]ddg'j cb'6Øf[Yfbž'X]Y`YhYbX'W'ni f'X]Ybh]Zn]Yfi b['i bX
: YghbU\ a Y'j cb'HÄhYfb'ZØ\ fYb" ð'X]YgYa ': U``_ÖbbhY'Y]b'<]bk Y]g
a Ò[`]WXYfk Y]gY'b]W'h'bi f'X]Y'5i Z_`Äfi b['XYg'8]YVghU\`gž'gcbXYfb
Ui W'X]Y'J Yf\]bXYfi b['k Y]hYfYf'GhfUZhUHYb'j b'XYf'FY[]cb
VY]hfU[Yb"

8]Y'9fa]h'i b[Yb'\]bg]W'h]W'XYg'J cfZU`g'g]bX'bcW'ja ': Ub[Yž
i bX'X]Y'Dc`]nY]'V'Y]Vh'cdh]a]gh]gWž'XUgg'X]Y': U\ bXi b[': fØWXY
hfU[Yb'k]fX" ð'XYf'Nk]gWXYbnY]h'UddY`Y]Yfh'X]Y'Dc`]nY]'Ub'U`Y

6Øf[Yfž'Ui Za Yf_gUa 'ni 'gY]b'i bX'j YfXÅW h][Y'5_hj]hÅhYb'gcZc fh
ni 'a Y`XYb"

; YgYhn`]W X Y`F U\ a YbVYX]b[i b[Yb'i bX
fYW h`]W X Y': c`[Yb

8]Y'fYW h`]W X Yb'?cbgYei YbnYb'ZØf'8]YVghÅ\`Y'_ØbbYb`Y`bUW
K Yfh'XYf'[Yghc\`YbYb'; Y[YbghÅbXY'i bX'XYa`Jc fghfUZYbfY[]ghYf
XYg'HÅhYfg'gY\fi bhYfgW]YX`]W X'Ui gZU`Yb" ð`XYf'FY[Y`k]fX`Y]b
8]YVž'XYf`Yfk]gW h'k]fXž'a]h; Y`XghfUZYb'cXYf'gc[Uf'< UZhghfUZYb
_cbZfcbh]Yfhž'k Ug']b'j]Y`Yb': Å`Yb'Ui W X`Y]bY`k]W h][Y
5VgW fYW_i b['ZØf'dchYbn]Y`Y`GhfUZhÅhYf`XUfghY`h"

⇒ `F U\ a Yb`XYf`Ui ZYbXYb'9fa]h'i b[Yb'k]fX`Ui W X'i bhYfgi W hž
cV`XYf`HÅhYf'a Ø[`]W X Yfk Y]gY'a]h'UbXYfYb'8]YVghÅ\`Yb`]b`XYf
FY[]cb`]b`J YfV]bXi b['ghY`h"9g`V`Y]Vh'UVni k UfhYbž'cV`X]YgYf
Jc fZU`ni`k Y]hYfYb'9bhXYW_i b[Yb'ZØ\fh'i bX'a Ø[`]W X Yfk Y]gY`Y]bY
HfYbXk YbXY`]b`XYf'?fa]bU`]hÅh]b'?`Yj Y`Y]b`Y]hYh"8]Y`<cZZbi b[
]ghž'XUgg`X]Y`Ni gUa a YbUfVY]h'nk]gW Yb'Dc`]nY`]i bX'6Øf[Yfb
k Y]hYf\]b`ghUf`_V`Y]Vh'i bX`XUni`VY]hfÅ[hž'X]Y`G]W X Yf\Y]h`]b`XYf
; Ya Y]bgW UZh'ni`j YfVYggYfb"

8]Y'Dc`]nY`]W X Y': U\ bXi b[`i bX`] \ fY
6YXYi hi b[

8]Y'dc`]nY`]W X Y': U\ bXi b[`]gh`Y]b'k]W h][Yg'ðghfi a Ybhž'i a
GhfUZhUhYb'Ui Zni _`ÅfYb'i bX`X]Y`HÅhYf'ni`]XYbh]Z]n]YfYb" ð
8Yi hgW`UbX`k]fX`X]Y`2 ZZbh]W X _Y]hgZU\ bXi b[`]bgVYgcbXYfY
XUbb`Y]b[YgYhnhž'k Ybb'<]bk Y]gY`Ui g`XYf'6Yj Ø`_Yfi b[`VYbØh][h
k YfXYbž'i a`Y]bYb`J YfXÅW h][Yb'ni`Z]bXYb"8]YgY`GhfUhY[]Y`]gh
VYgcbXYfg`k]f_gUa ž'XU`g]Y`Yg`XYb'6Øf[Yfb`Yfa Ø[`]W hž'U_h]j`ni f
J YfVfYW X YbgVY_Åa dZ b[`VY]ni hfU[Yb" C Zha U`g'_ØbbYb`NYi [Yb
YbhgW X]XYbXY`ðZcfa Uh]cbYb`]YZYfbž'X]Y`XYb
9fa]h'i b[gVY\ØfXYb`Y`ZYbž'J YfVfYW X Yb'Ui Zni _`ÅfYb'i bX
k Y]hYfY`GhfUZhUhYb'ni`j Yf\]bXYfb"

8]Y'Dc`]nY`] \ Uh]b`XYb`Y`hnhYb` ð\ fYb'ni bY\ a YbX`Ui Z`X][]hU`Y

A YX]Yb`[YgYhnhž'i a` : U\`bXi b[gUi Zfi ZY`ni`j YfVfY]hYb" Gc`k YfXYb
6]XYf`j cb`J YfXÅW.h][Yb`cXYf`6Yk Y]ga UhYf]U`cZha U`g`ØVYf
Gcn]U`Y`A YX]Yb`i bX`gdYn]Y`Y` : U\`bXi b[gdcfhU`Y`j YfØZYbh]W.h`
8]Yg`Yf\`Ø\`h`b]W.h`bi f`X]Y`F Y]W.k Y]hYž`gcbXYfb`Yfa Ø[`]W.h`Yg
Ui Wž`Y]b`VfY]hYfYg`Di V`_]i a`ni`YffY]W.Ybž`k Ug`X]Y`7\`UbW`b`Ui Z
\`ZFY]W.Y`<]bk Y]gY`XYi h]W`ghY][Yfh`

GhUh]gh]gW.Y`9fZUggi b[`j cb 9][Ybhi a gXY`_]_hYb

B UW`U`_hi Y`Y`b`GhUh]gh]_Yb`XYg`6i bXYg_f]a]bU`Ua hg`f6? 5Ł`UVYb
9][Ybhi a gXY`_]_hY`k]Y`8]YVghU\`Y]bYb`g][b]Z]_UbhYb`5bhY]`Ub`XYf
; YgUa h_f]a]bU`]hÅh]b`8Yi hgW`UbX" `a` `U\`f`&\$&&k i fXYb
]bg[YgUa h`fi bX`%ž&`A`]]cbYb`8]YVghÅ\`Y`fY[]ghf]Yfhž`k Ug`Y]bYb
`Y]W.hYb`F`ØW_] Ub[`]a`J Yf[`Y]W`ni`XYb`J cf`U\`fYb`XUfghY`h`
8YbbcW`V`Y]Vh`XYf`8]YVghU\`j cb` : U\`ffÅXYfb`i bX`Å\`b`]W.Yb
: cfhVYk Y[i b[ga]hhY`bž`k]Y`DYXY`YWgž`Y]b`\`Åi Z][Yg`DfcV`Ya` "

`a`gdYn]Y`Y`b` : U`j cb` : U\`ffUXX]YVghÅ\`Yb`nY][h`Y]bY`l a ZFU[Y
XYg`58: 7`f5`[Ya Y]bYf`8Yi hgW`Yf` : U\`ffUX!7`i VŁž`XUgg`j]Y`Y
F UXZU\`fYf`g]W`i bg]W`Yf`ZØ\`Yb`i bX`cZh`b]W.h`[YbØ[YbX
GW`i hna U» bU\`a Yb`Yf[fY]ZYb" `9g`k]fX`Ya dZc\`Ybž`\`cW`k Yfh][Y
GW`ØggYf`ni`j Yfk YbXYb`i bX` : U\`ffÅXYf`Ub`[i h`VY`Yi W`hYhYb
C fhYb`UVni ghY`Y`b`"

Ni gÅh`]W`k Y]gh`X]Y`9btk]W`i b[`XYf`? f]a]bU`]hÅhgghUh]gh]_`XUfUi Z
\`bž`XUgg`X]Y`5i Z_`Åfi b[gei chY`VY]`9][Ybhi a gXY`_]_hYb
_cbh]bi]Yf`]W`j YfVYggYfh`k YfXYb`_Ubbž`]bgVYgcbXYfY`Xi fW`X]Y
l bhYfghØhni b[`XYf`2`ZZYbh]W`_Y]h" `8]Y`U`_hj Y`HY]`bU\`a Y`j cb
6Øf[Yfb`]b`gc`W`Yb` : Å`Yb`]gh`YbhgW`Y]XYbX`ZØf`X]Y`9f\`Ø\`i b[`XYf
5i Z_`Åfi b[gfUhYb`i bX`X]Y`DfÅj Ybh]cb`j cb`ni`_ØbZh][Yb
GhfUZhUhYb`"

K Y]hYfY` `bZcfa Uh]cbYb`ni`XYb`U`_hi Y`Y`b`GhUh]gh]_Yb`i bX`XYf
G]W`Yf\`Y]hg`U[Y`]b`8Yi hgW`UbX`Z]bXYb`G]Y`Ui ZXYf`<ca YdU[Y`XYg
6i bXYg_f]a]bU`Ua hg`

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