

8]YVghU\`ggYf]Y`]b`<Y]`Vfcbb.`Dc`]nY]
V]hhYh'i a`<]bk Y]gY`j cb`NYi [Yb

DfYggYa]hhY]`i b[`XYf`Dc`]nY]`<Y]`Vfcbb.`A Y`Xi b[Yb`ni
9]bVfØWYbž8]YVghÅ\`Yb`i bX`6Yhfi [gZÅ``Yb`]a`FUi a
<Y]`Vfcbb" `NYi [Yb`[Ygi W`h°

<Y]`Vfcbb

GhY][YbXY`? f]a]bU`]hÅh`]b`XYf`F Y[]cb
<Y]`Vfcbb.`9]b`VYgcf[b]gYffY[YbXYf`HfYbX

≠`XYb`YmhYb`K`cWYb`\Uh`X]Y`Dc`]nY]`]b`XYf`F Y[]cb`<Y]`Vfcbb
a Y`fYfY`5i`hcY]bVfØWY`fYdcfh]Yfh"i bVY`_UbbhY`HÅhYfž`j Yfa`i h]W
9]bnY`dYfgcbYb`VYhfYZZYbž`gcbXYfb`Ui W`XUg`G]WYf\Y]hg[YZØ\`
XYf`; Ya Y]bgWUZh[YZÅ\`fXYb"≠`; Ya a]b[Ybž<Y]`Vfcbb`i bX
I a [YVi b[`a UWYb`X]YgY`J cfZÅ``Y`XYi h]Wž`XUgg`]a a Yf`\Åi Z][Yf
k Yfhj`c``Y`; Y[YbghÅbXY`i bX`dYfgØb`]WY`<UVgY`][_Y]hYb
Ybhk YbXYh`k YfXYb"

8]Y`J cfZÅ``Y`]a`8 YhU]`

J cb`XYf`BUW`hj cb`8]YbghU[`Ui Z`A]h`k cW`k i fXYb`]b`; Ya a]b[Yb
a Y`fYfY`5i`hcY]bVfØWY`fYdcfh]Yfh"i bVY`_UbbhY`HÅhYfž`j Yfa`i h]W
nk Y]`A`ÅbbYfž`\UhYb`Yg`Ui Zi`bj YfgW`cggYbY`; U\fnYi [Y
UV[YgY\Ybž`k`Å\`fYbX`g]Y`nk]gWYb`%I`f`i bX`" `I`f`]a
K`UbbYbk Y[ž`8fYgW`U`Ybk Y[`i bX`; UgUbYbk Y[`i bhYfk Y[g
k UfYb"9]b`Y]b[YgW`U[YbYg`5i`hcZYbghYf`\]Yf`ZØ\`fhY`ni a
8]YVghU\`Y]bYg`; Y`XVYi hY`g`i bX`k Y]hYfYf`K`Yfh[Y[YbghÅbXYž
k cXi fW`Y]b`; YgUa`hgW`UXYb`j cb`ØVYf`&"\$\$\$`9i`fc`YbhghUbX"

ϕ·Y]bYa`k Y]hYfYb: U`YfY][bYhY'g]W`Y]b'9]bVfi W`]b'Y]bY
K c\bi b[]b<Y]Vfcbbžk c`YVYbZU`g]b`XYf[`Y]W`Yb`B UW`h'Y]b
i bVY_UbbhYf`H`hYf[Yk U`hgUa`Ni hf]hhj YfgW`UZhY"8YfUfh][Y
9]bVfØW`Y`ghY`Yb`Y]bY`YI hfYa`Y`J Yf`Yhni b[`XYg
G]W`Yf\Y]hgVYXØfZb]ggYg`XYf`5bk c\ bYf`XUf"

6YgcbXYfg`U`Ufa`jYfYbX`k Uf`XYf`8]YVghU\`j cb`\cW`k Yfh][Ya`8`
9ei]da Ybh]a`K Yfh]cb`Yhk U, "\$\$\$`9i fc`Ui g`Y]bYa`5b\`Àb[Yf]b
XYf`K YfXYfghfU» Yž`XYf`nk]gW`Yb`A cbhU[`i bX`8]YbghU[`ghUhhZUbX"
Gc`W`Y8]YVgh`A`Y`g]bX`b]W`h`bi f`Z]bUbn]Y`gW`a`Yfn`UZh`gcbXYfb
gW`AX][Yb`Ui W`XUg`c`_U`Y`?i`hi`f!`i bX`J YfUbgH`hi b[g`YVYb"

8]Y`5i gk]f_ i b[Yb`Ui Z`X]Y` ; Ya`Y]bgW`UZh

8]Y`<`Ai Z`b[`j cb`9][Ybhi`a`gXY`_`hYb`\`Uh]b`XYf` ; Ya`Y]bgW`UZh
6Ygcf[b]g`Ui g[Y`Ògh"8]Y`Dc`nY]\`Uh]\`fY`Df`AgYbn`Yf`\`Ò`hi bX
UddY`Y]Yfh`Ub`X]Y`5bk c\ bYfžk UW`gUa`ni`gY]b`i bX`j YfX`W`h][Y
5_hj]h`hYb`gcZcfhni`a`Y`XYb"8]YgY`5fhj cb`?f]a`]bU`]h`h`gcf[h
b]W`h`bi f`ZØf`a`UhYf]Y`Y`J Yf`i ghYž`gcbXYfb`j Yfi fgUW`h`Ui W`Y]b
; YZØ`\`XYf`i bg]W`Yf\Y]h`i bX`5b[gh`i bhYf`XYb`6Øf[Yfb"

9]b`UVbY`a`YbXYg`G]W`Yf\Y]hg[YZØ`\`

8]Y`9b`hk]W`_i b[Yb`hfU[Yb`XUni`VY]ž`XUgg`XYf`G]W`Yf\Y]hgghUhi`g`]b
XYf`F`Y[]cb`]bZfU[Y`[YghY`h`k]fX" ϕ`B`chg]hi`Uh]cbYb`g]bX`X]Y
6Øf[Yf`\`Ai Z][`j Yfi bg]W`Yfh`i bX`k]ggYb`b]W`hžk]Y`g]Y`g]W`
j Yf`U`hYb`gc`Yb"8]Yg`k]fX`Xi`fW`X]Y`Øb[ghYb`6Yf]W`hY`ØVYf
Hf]W`VYhfØ[Yfž`X]Y`]bgVYgcbXYfY`GYb]cf]bbYb`i bX`GYb]cfYb`]bg
J]g]Yf`bY`a`Ybžj Yfgh`f`h" Gc`k`i`fXY`Y]bY, +!`A`f][Y`8`Ua`Y]b
<Y]Vfcbb`Y]bYg`5VYbXg]j cb`nk Y]H`hYfb`i`a`]fY`k Yfh]c`Y
5fa`VUbXi`\f`VYhfc[Ybž`bUW`XYa`g]Y`]b`Y]bYa`Ni [`Ub[YgdfcW`Yb
k`i`fXY"

2 ZZYb`h`]W`Y`A`]h\]`ZY`[YZfU[h

8]Y`Dc`nY]\`Uh`X]Y`6Yj`Ò`_Yfi b[`Ui Z[Yfi ZYbž`U_hj]`a`]hni`k]f`_Yb
i bX`[Y[YVYbYbZU`g`J]XYcØVYfk UW`i b[Yb`Y]bni`gY`Ybž`i`a`ni`f

5i Z_Àfi b['VY]ni hfU[Yb"8]YgY '5fh'XYf'Ni gUa a YbUfVY]h_Ubb
YbhgWY]XYbX'gY]bž'i a 'X]Y'HÀHYf'ni 'j]XYbh]Z]n]YfYb'i bX'k Y]hYfY
GhfUZhUHyb'ni 'j Yf\]bXYfb"8]Y'?cbhU_hghY''Yb'XYf'Dc`]nY]'g]bX'ZØf
6Øf[Yfj YfXÅW h][Y'6YcVUW hi b[Yb'YffY]W VUf'i bhYf'XYb
HY`YZcbbi a a Yfb'\$+&* &'* \$-) \$'ZØf'9dd]b[Yb'i bX'\$+% ' %'+(+- \$
ZØf'<Y]'Vfcb"b"

: Un]h

8]Y'Øb[ghYb'J cfZÀ`Y'j YfXYi h]WYb'Y]bYb'VYgcf[b]gYffY[YbXYb
HfYbX'j]b'XYf'F Y[]cb'<Y]'Vfcb"8]Y'6Øf[Yf'g]bX'Ui Z[Yfi ZYbž
k UWgUa 'ni 'gY]b'i bX'g]W 'U_h]j 'Ua 'G]WYf\Y]hg_cbnYdh'ni
VYhY']][Yb"Bi f'Xi fW' [Ya Y]bgUa Yg'<UbXY'b'_Ubb'XUg
G]WYf\Y]hg[YZØ\''b'XYf'; Ya Y]bgWUZh'k]YXYf\Yf[YghY''h'k YfXYb"

' B 5;

8YhU]'g

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