

8 fc [Yb \ UbXY`]a `6U \ b \ c Zgj]YfhY`.
&%! Å \ f][Yf`ZYgh[Ybca a Yb

Dc`nY]: fUb_Z fh`b]a a h'&%! Å \ f][Yb`]a `6U \ b \ c Zgj]YfhY`
k Y[Yb`8 fc[Yb \ UbXY`g`ZYgh" (&\$` [`< UgW]gW`i bX`a Y \ f
g]W Yf[YghY`h"

5a `A cbhU[bUW a]hhU[žXYa `&*`"5i [i gh'&\$&(žZØ \ fhYb
Dc`nY]VYUa hY`]a `6U \ b \ c Zgj]YfhY`j cb: fUb_Z fh`Y]bY` [Yn]Y`hY
A U» bU \ a Y`Xi fW žX]Y`ni f: YghbU \ a Y`Y]bYg'&%! Å \ f][Yb`A UbbYg
ZØ \ fhY"8 Yf`↑ b[Y`A Ubb`k Uf`]a `J YfXUW hž`a]h`]`Y[U`Yb`8 fc[Yb`ni
 \ UbXY`b`i bX`ghUbX`]a `: c_i g`XYf`5i Za Yf_gUa _Y]h`XYf`Dc`nY]žX]Y
]a `FU \ a Yb`] \ fYf`DfÅgYbna U» bU \ a Yb`]a `6YfY]W`XYf`9`VYghfU» Y
i bhYfk Y[g`k Uf"

⇒ Ni [Y`Y]bYf`fci h]bYUfh][Yb`?cbhfc`Y`YbhXYW_hYb`X]Y`6YUa hYb
VY]`XYf`8i fW gi W i b[`XYg`J YfXÅW h][Yb`Y]bY`J]Y`nU \ `j cb
j YfXÅW h][Yb`; Y[YbghÅbXYb" `b g[YgUa h`ZUbXYb`g]Y`Yhk U` (&\$
; fUa a `< UgW]gW`i bX`\$`; fUa a `A Uf] \ i UbU"8]YgY`A Yb[Yb
g]bX`b]W h`bi f`VYa Yf_Ybgk Yf hž`gcbXYfb` [YVYb`Ui W`Y]bYb
9]bV`]W_]b`XUg`5i ga U» `XYg`8 fc[Yb \ UbXY`g]b`XYf`FY []cb"
8 UfØVYf` \]bUi g`ghY`hYb`X]Y`6YUa hYb`Y]bY: Y]bk UU[Y`i bX`Y]b
A YggYf`a]h`Y]bYf`?`]b[Yb`Åb[Y`j cb`+`W`a`g]W Yf"8]Y`K UU[Y
_ØbbhY`ZØf`X]Y`5Va Yggi b[`i bX`XYb`J Yf_Ui ZXYf`8 fc[Yb
j Yfk YbXYh`k cfXYb`gY]bž`k Ug`Ui ZY]bY`dchYbn]Y`Y
< UbXY`gghfi _hi f` \]bk Y]gh"

: YghbU \ a Y`i bX`fYW h`]W Y : c `[Yb

CVk c \ `XYf: Ygh[Ybca a YbY`bUW`5VgW`i gg`XYf`dc`nY]`]W Yb
A U» bU \ a Yb`k]YXYf`YbhUggYb`k i fXYžV`Y]Vh`] \ a `XYf`J cfk i fZXYg
< UbXY`g`a]h`6Yh`Ài Vi b[ga]hhY`b`Yf \ U`hYb"8]YgYf`J YfXUW h`]gh

gWk Yfk]Y[YbXžXU`Yf`X]Y ; fi bX`U[Y`ZØf`Y]b`a Ò[`]Wk Yg
GhfUz] YfZU\ fYb`V]`XYh`i`b`8 Yi hgW`UbX`g]bX`X]Y ; YgYhnY
\]bg]Wk h]Wk`8 fc[Yb\UbXY`ghf]_hž`i bX`gY`Vgh`VY]`Yfgha U][Yb
J Yf[Y\Yb`_ÖbbYb`VYhf`Wk h]Wk Y`GhfUZYb`j Yf\`Äb[h`k YfXYb`"8 Yf
A Ubbž`k c`b\UZh]b`6UmYfbž`_ÖbbhY`g]Wk`Y`bUWk`XYb`[YbUi Yb
I a gh`ÄbXYb`i bX`XYf`6Yk Y]g`U[Y`Y]bYf`GhfUz] YfZc`[i b[`gY\Ybž`X]Y
]a`gWk`]a a ghYb`i: U`a`]h`i: fY]\Y]hgYb`hni [`j YfVi bXYb`k YfXYb
_ÖbbhY`"

8]Y`dc`nY]`]Wk Y`? cbhfc`Y`]a`6U\ b\cZgj]YfhY`]gh`HY]`Y]bYf
[fÖ`YfYb`GhfUhy[]Y`XYf`6Y\ÖfXYbž`i a`XYb`8 fc[Yb\UbXY`]b
GhUXh[YV]YhYb`ni`VY_Äa`dZYbž`X]Y`\Äi Z][`j cb`?f]a`]bU`]h`Äh
VYhfcZYb`g]bX`"8 i fWk`j Yfgh`Äf`_hY`Df`ÄgYbna U`bU\ a Yb`gc`b]Wk h
bi f`X]Y`ÖZYb h]Wk Y`G]Wk Yf\Y]h`Yf\Ö`hž`gcbXYfb`Ui Wk`dchYbn]Y`Yb
8Y`]bei YbhYb`g][bU`]g]Yfh`k YfXYbž`XUgg`_f]a`]bY`Yg`J Yf\U`hYb
b]Wk h`hc`Yf]Yfh`k]fX`"

K]Wk h][_Y]h`XYf`? cbhfc`Y`

Ni bY\ a YbX`k]fX`XYi h]Wk ž`XUgg`XYf`8 fc[Yb\UbXY`b]Wk h`bi f`Y]b
DfcV`Ya`]b`gh`ÄXh]gWk Yb`NYbhYbž`gcbXYfb`Ui Wk`]b`ÄbX`]Wk YfYb
6YfY]Wk Yb`XUfghY`h`8]Y` : YghbU\ a Y`XYg`&%!`Ä\ f][Yb`]`i ghf]Yfh`X]Y
< YfUi gZc`fXYfi b[Ybž`XYbYb`g]Wk`X]Y`Dc`nY]`[Y[YbØVYfg]Y\hž`i a
?f]a`]bU`]h`Äh`U_h]j`ni`VY_Äa`dZYb`"8]YgY`5fh]j`cb`A U`bU\ a Yb`]gh
YbhgWk Y]XYbX`ZØf`X]Y`5i`ZfYWk hYf\U`hi b[`XYf`C`fXbi b[`i bX
G]Wk Yf\Y]h]b`XYb`gh`ÄXh]gWk Yb` ; YV]YhYb`"8]Y` ; YgY`gWk UZh`k]fX`cZh
[YZfU[hž`k]Y`g]Y`a`]h`XYb`k Y]hfY]Wk YbXYb`i: c`[Yb`XYg
8 fc[Yb\UbXY`g`i a [Y\Yb`_Ubb`"9]b`k Y]hYfYf`k]Wk h][Yf`5gdY`_h
g]bX`X]Y`F Yggci fWk bž`X]Y`X]Y`Dc`nY]`VYbØh][hž`i a`gc`Wk Y`9]bg`ÄhnY
YfZc`[fY]Wk`Xi fWk ni ZØ\ fYb`"

8Yf`i: U`k]fZi`Ui Wk`i: fU[Yb`ØVYf`X]Y`9ZY`_h]j]h`Äh`XYf`VYghY\YbXYb
A U`bU\ a Yb`i bX` ; YgYhnY`[Y[Yb`8 fc[Yb\UbXY`Ui Z`?f]h]_Yf
ZcfXYfb`\Äi Z][`Y]bY`h]YZYfY`5i`gY]bUbXYfgYhni b[`a`]h`XYb
I fgUWk Yb`XYf`8 fc[Yb`_f]a`]bU`]h`Äh`Ubg`hY`Y`Y]bYf`fY]bYb
6Y_Äa`dZ`b[`XYf`Gma`dhca`Y`"J]Y`Y`hUi Wk Yb`XUVY]`]b`X]Y
H\Ya`Uh]_Y]bž`XUgg`8 fc[YbUV\Äb[][_Y]h`i bX`!\UbXY`cZh`a`]h
gcn]U`Yb`DfcV`Ya`Ybž`k]Y`5fVY]hg`cg][_Y]h`i bX`a`Ub[Y`bXYf`

6]Xi b[ž]b`J YfV]bXi b[`ghY\Yb"

8 Ug`6U\b\cZgj]YfhY`ž`U`g`Y]b`6YfY]W\`a]h`c\Yf` : fYeI Ybn`j cb
DUggUbhYb`i bX`Ui W\`U`g`? bchYbdi b_`h`ZØf`F`Y]gYbXYž`]gh`VYgcbXYfg
UbZ`Ä`][`ZØf`gc`W\Y`5`_h]j]h`Ä`hYb`"8]Y`Dc`]nY]` \Uh`Yf`_Ub`b`ž`XUgg
dfÄj Ybh]j Y`A`U» bU\`a` Yb`]b`gc`W\Yb`F`Y[]cbYb`gck c\` `ZØf`X]Y
G]W\Yf\Y]h`XYf`6Øf[Yf`U`g`Ui W\`ZØf`X]Y`6Y`_Äa` dZi b[`j`cb
?f]a]bU`]h`Ä`h`j`cb`[`fc» Yf`6YXYi hi b[`g]bX`"9g`V`Y]Vh`UVni k UfhYbž
k]Y`g]W\`X]YgY`GhfUhY[]Yb`]b`XYf`Ni`_i`bZ`h`Yb`hk]W`_Y`b`i`bX`c`V`g]Y
hUhg`Ä`W\`]W\`X]Y[Yk ØbgW\hY`K]f`_i`b[`nY][Yb"

B UW\`U`h][Y`GhfUhY[]Yb`ni`f`6Y`_Äa` dZi b[
j`cb`8`fc[Yb`_f]a]bU`]h`Ä`h

8]Y`Øb[ghY` : YghbU\`a` Y`]gh`Y]b`k`Y]hYfYg`6Y]gd]Y`XUZØf`ž`k`]Y
k]W\`h][`Yg`]ghž`XUgg`X]Y`Dc`]nY]`i`bX`X]Y` ; Ya`Y]bgW\`UZh
ni`gUa`a`YbUfVY]hYbž`i`a`8`fc[Yb`UbXY`ni`VY`_Äa` dZYb`"8]Y
<YfUi`gZc`fXYfi`b[Yb`g]bX`j`]Y`Z`Ä`h][`i`bX`j`Yf`Ub[Yb`Y]b
X]ZZYfYbn]YfhYg`J`Yfgh`Ä`b`Xb]g`XYf`DfcV`Ya`Uh]_`"9g`]gh`k`]W\`h][`ž`b]W\`h
bi`f`Ui`Z`X]Y`Gc`Zc`f`ha`U» bU\`a` Yb`ni`UW\`hYbž`gcbXYfb`Ui`W\`
`Ub[Zf]gh][Y`GhfUhY[]Yb`ni`Yb`hk]W`_Y`b`ž`i`a`XYa`8`fc[Yb`dfcV`Ya
bUW\`U`h][`Yb`h[Y[Yb`ni`hfYhYb`" `b`X]YgYa`G]bbY[Y\`ÖfYb`bYVYb
Dc`]nY]_cb`h`fc`Yb`Ui`W\`6]Xi`b[ga`Ö[`]W\`_Y]hYb`i`bX
5i`Z`_Äfi`b[gdfc`Y`_hY`ni`f`@Ögi`b[`XYg`DfcV`Ya`g`"9g`k`]fX
YbhgW\`Y]XYbX`gY]bž`k` Ug`U`g`B`Ä`W\`ghYg`i`bhYfbca`a`Yb`k`]fXž`i`a`X]Y
G]W\`Yf\Y]h`i`bX`XUg`K`c\`VYZ]bXYb`]b`XYf` ; Ya`Y]bgW\`UZh`ni
ZØfXYfb"

„ VYfV`]W`_ØVYf`8`fc[Yb`UbXY`]a
6U\b\cZgj]YfhY`

8 Ug`6U\b\cZgj]YfhY`]b` : fUb`_Zi`fh`]gh`VY`_Ub`b`h`ZØf`gY]bY`YVYbX][Yž
UVYf`Ui`W\`YfUi`gZc`fXYfbXY`GhUXhghfi`_hi`f`" `b`X`Yb`Y`h`h`Yb` `Ä`Y`f`Y`b
k`i`fXY`X]YgYg` ; YV]Yh`Ä`i`Z][`a`]h`8`fc[Yb`UbXY`i`bX`UbXYfYb
]`Y[U`Yb`5`_h]j]h`Ä`hYb`]b`J`YfV]bXi`b[` [YVfUW\`h`8`Yf`8`fc[Yb`UbXY`
]b`gh`Ä`Xh]gW\`Yb` ; YV]YhYb`k`]Y` : fUb`_Zi`fh`]gh`_Y]b`bYi`Yg`D`Ä`b`c`a`Yb`
 : U`_hc`fYb`k`]Y`X]Y`5`b`c`b`m`a`]h`Ä`h`XYf`[`fc» Yb`Gh`Ä`X`hY`i`bX`X]Y`c\`Y

J Yf_Y\fgUbV]bXi b['j Yf'Y)\Yb 'gc`WYb '5_hj]]h`hYb`Y]bYb
[Yk]ggYb`B`A\fvCXYb"

8]Y`Dc`nY]\Uh]b`XYf`J Yf[Ub[Yb\Y]h'fY[Y`a`A»][
; Y[Yba U»bU\`a Yb`Yf[f]ZZYbž`i a`X`Ya`'8fc[Yb\UbXY`
Ybh[Y[Ybni k]f_Yb""8]Y`Df`AgYbn`XYf`Dc`nY]VY\`OfXYb`]b
dfcV`Ya`Uh]gWYb`E`i`Ufh]YfYbž`k]Y`Yg`]a`': U`XYf': YghbU\`a`Y`Y]bYg
6Yh`Ai`Vi`b[ga`]hhY`\`AbX`Yfg`Yfk`A\`bh`k`]fXž`ghY``h`XU\`Yf`Y]bYb
k]W`h][Yb`6YghUbXhY]`XYf`?`f]a`]bU`]h`hgVY`_`Aa`dZ`b[`XUf"

Dc`nY]`]W`Y`GhfUhY[]Yb`i`bX`]\`fY
5i`gk`]f`_`i`b[Yb

⇒`F`U\`a`Yb`XYf`6Ya`Ø`i`b[Yb`i`a`X`Y`5i`ZfYW`hYf\`U`hi`b[`XYf
ØZZYbh]W`Yb`G]W`Yf\`Y]h`]gh`X]Y`Dc`nY]`]b`': fUb`_`Z`fh`U`_`hj`]'b`XYf
8i`fW`ZØ\`fi`b['j`cb`Df`AgYbna`U»bU\`a`Yb""8Uni`'[Y\`Of`hi`bhYf
UbXYfYa`X]Y`j`Yfgh`A`f`_`hY`',`VYfk`UW`i`b[`i`bX`?'cb`h`f`c`Y`j`cb
\`chgd`chg!`A\`b`]W`Yb`';`YV]YhYbž`]b`XYbYb`\`Ai`Z[`8fc[Yb`j`Yf`_`Ui`Zn
i`bX`_`cbgi`a`]Yfh`k`YfXYb""`⇒`XYb`Y`h`h`Yb`'X\`fYb`\`Uh`X]Y`GhUX`h`Ui`W
Dfc[fUa`a`Y`ni`f`8fc[Ybdf`A`j`Ybh]cb`i`bX`F`Y\`UV]`]hUh]cb`]bg`@YVYb
[Yfi`Z`bž`i`a`'A`YbgW`Yb`UVni`\`c`Ybž`X]Y`]b`XYb`?`fY]g`_`Ui`Z`XYg
8fc[Yb\`UbXY`g`j`Yfk`]W`_`Y`h`g]bX"

;`Ya`A»`U`_`hi`Y`Yb`6Yf]W`hYb`XYf`Dc`nY]VY\`OfXY`]gh`X]Y`5bnU\`XYf
Z`Ygh[YghY`hYb`8fc[Yb`j`Yf[Y\`Yb`]b`gh`A`Xh]gW`Yb`';`YV]YhYb
hYbXYbn]Y``[Ygh]Y[Ybž`k`A\`fYbX`[`Y]W`nY]h][`X]Y`9fZc`[gW`UbW`b
VY]': YghbU\`a`Yb`Xi`fW`'[Yn]Y`hY`A`U»bU\`a`Yb`j`YfVYggYfh`k`i`fXYb"

~`hUV`Y

⇒\`f



&\$&&

&\$&'

@Ui h'6Yf]W\hYb`XYf`\Ygg]gW\Yb`Dc`nY]`\Uh]g]W\`X]Y`F`ØW_ZU``ei`chY
VY]`8fc[YbUV\Åb[] [Yb`Xi`fW\`[Yn]Y`hY`DfÅj`Ybh]cbgdfc[fUa`a`Y
j`Yfa`]bXYfhž`k`Ug`Y]bYb`Ub[gUa`Ybž`UVYf`ghYh][Yb`K`UbXY``]b`XYb
VYhfcZZYbYb`; Ya`Y]bgW\UZhYb`nY][h`8]Y`?ca`V]bUh]cb`Ui`g
fYdfYgg]j`Yb`i`bX`dfÅj`Ybh]j`Yb`A`U»`bU\`a`Yb`_`ØbbhY`Ui`Z`Ub[Y`G]W\`h
X]Y`G]hi`Uh]cb`]a`6U\`b\`cZgj`]YfhY``ghUV`]g]YfYb"

F`Y`Yj`Ub`hY`[YgY``gW\UZh`]W\Y`i`bX`dc`]h]gW\Y
8]g_i`gg]cbYb

8]Y`H\Ya`Yb`8fc[Yb\UbXY``i`bX`!_`cbgi`a`g]bX`b]W\`h`bi`f
_f]a`]bU`hYW\`b]gW\Y`:`fU[Yb`/`g]Y`k`YfZYb`Ui`W\`VYXYi`hYbXY`gcn]U`Y
i`bX`dc`]h]gW\Y`<`YfUi`gZc`fXYfi`b[Yb`Ui`Z``#`Ub[Yb`8YVUhYb`i`a
X]Y`@Y[U`]g]Yfi`b[`j`cb`7`UbbUV]g`i`bX`UbXYfYb`8fc[Yb`ghY\Yb`cZh
nk`Y]Dcg]h]cbYb`[Y[YbØVYf.`X]Y``]VYfU`Yb`6YØfk`cfhYf`Y]bYf
@Y[U`]g]Yfi`b[`ni`f`VYggYfYb`?`cbhfc``Y`i`bX`DfÅj`Ybh]cb`i`bX`X]Y
; Y[bYfž`X]Y`j`cf`dchYbn]Y``Yb`[YgY``gW\UZh`]W\Yb`; YZU\`fYb
k`UfbYb"

#`8Yi`hgW\`UbX`[]Vh`Yg`6YghfYVi`b[Ybž`XUg`8fc[Yb`fYW\`h`ni
fYZcfa`]YfYb``8]Y`8]g_i`gg]cb`ØVYf`Y]bY`_`cbhfc``]YfhY`5V[UVY`j`cb
7`UbbUV]g`Xi`fW\`ghUUh`]W\Y`GhY``Yb`\Uh`Øb[gh`Ub`:`U\`fh`[Yk`cbbYb`"
Dc`]h]gW\Y`5`_`hYi`fY`Uf[i`a`Ybh]YfYbž`XUgg`XUXi`fW\`XUg
; Ygi`bX\Y]hg]g]_`c`[YgYb`_`hž`XYf`GW\`k`Ufna`Uf`_`h`[YgW\`k`ÅW\`h`i`bX
<`]Z`Y`Øf`?`cbgi`a`YbhYb`VYggYf`Ub[YVchYb`k`YfXYb`_`ØbbY"

@Yhnh`]W\`]gh`XYf`8fc[Yb\UbXY``Y]b`i`a`ZUggYbXYg`DfcV`Ya`ž`XUg
gck`c``fYW\`h`]W\Y`U`g`Ui`W\`gcn]U`Y`8]a`Ybg]cbYb`\Uh`9]b
]bhY[f]YfhYf`5bgUhmž`XYf`DfÅj`Ybh]cbž`6Y\UbX`i`b[`i`bX`fYW\`h`]W\Y
F`U\`a`YbVYX]b[i`b[Yb`VYfØW_g]W\`h][hž`_`ØbbhY`XYf`GW\`ØggY``ni
Y]bYf`Ub\U`hYbXYb`@Øgi`b[`gY]b"

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