

9fa]hh`i b[Yb`UV[YgW`cggYb.`Gi]n]XZU``
]b`6fYhhYb`c`bY`GhfUZhUhj YfXUW`h

⊖`6fYhhYb`k i fXYb`_Y]bY`<]bk Y]gY`Ui ZY]b`H0hi b[gXY`_h
[YZi bXYb`/XYf`(&!`À\`f][Y`bU`a`g]W`cZYbVUf`gY`Vgh`XUg
@YVYb`"<]`ZY`[]Vh`Yg`

9fa]hh`i b[Yb`]b`6fYhhYb.`Gi]n]XZÀ``Y
YfZc fXYfb`[YgY``gW`UZh`]W`Y`5i Za Yf_gUa`_Y]h

?Uf`gfi` \Y`ft`hgŁ

8]Y`U`_hi Y``Yb`9fa]hh`i b[Yb`fi bX`i a`Y]bYb`a`i`ha`U»`]W`Yb
H0hi b[gXY`_h]b`6fYhhYb`k YfZYb`Y]b`GW`U[`]W`h`Ui`ZX]Y
6YXYi hi b[`j`cb`5i`Z`_`Àfi b[`i`bX`i`bhYfgh0hni b[`]b
?f]gYbg]hi Uh]cbYb`"i fgd f0b[`]W`VYgh`Àh][hYb`X]Y`9fa]hh`Yfž`XUgg
VY]`XYa`J`cfZU``Y]b`(&!`À\`f][Yf`A`Ubb`VYhfc`ZYb`k`Ufž`XYggYb`HcX
ni b`ÀW`gh]b`X]Y`?`UhY[`cf]Y`Y]bYg`J`YfVfYW`Ybg`Y]b[`YcfXbYh`k`i`fXY`"

8]Y`<`md`c`h`YgY`XYg`GY`V`gha`c`f`X`g

8]Y`Zc`fh`Ui`ZYbXYb`i`bhYfgi`W`i`b[`Yb`Xi`fW`X]Y`?`f]a`]bU`dc`nY]`]b
6fi`W`gU`i`bX`X]Y`fYW`hga`YX]n]b]gW`Yb`5bU`mgYb`Z0`fhYb`ni
Y]bYa`UbXYfYb`9f[`YVb]g.`8Yf`A`Ubb`U`h`gY]bYa`@YVYb`c`ZYbVUf`
gY`Vgh`Y]b`9bXY`[`YgYhh`"8]Yg`j`YfXYi`h]W`h`X]Y`B`chk`YbX][`_Y]hž
Gi`n]X`i`bX`gY]bY`i`fgUW`Yb`]b`XYf`;`YgY``gW`UZh`c`ZYbYf`ni
h`Ya`Uh]g]YfYb`"

K]W`h][`Y`<]bk`Y]gY`ni`f`Gi`n]Xdf`Àj`Yb]c`b

Bi f'jb'5i gbU\ a YZÀ`Yb'k YfXYb'Gi]n]XY']b'XYb' A YX]Yb
h\Ya Uh]g]Yfh"8YbbcW\]gh'Yg'k]W h][ž'XUfUi Z\]bni k Y]gYbž'XUgg
Yg'nU\`fY]W\Y'<]ZgUb[YVchY' []Vhž'X]Y' A YbgW\Yb']b'gW\Y]bVUf
Ui gk Y[`cgYb'G]hi Uh]cbYb'i bhYfghØhnYb' _ÖbbYb"8]Y
GYbg]V']g]Yfi b['XYf'² ZYb'h]W\ _Y]h'ZØf'X]YgY' H\Ya Yb']gh'j cb
[fc»Yf'6YXYi hi b[ž'i a' 6YhfcZYbYb'X]Y' b'ch'k YbX][Y'<]ZY
Ubni V]YhYb"

I bhYfghØhni b['i bX' ? c b hU_ hghY`Yb

⇒ : U`Y'j cb' ?f]gYbg]hi Uh]cbYb']gh'Yg'YbhgW\Y]XYbXž'a]h
Ya UbXYa' ni 'gdFYW\Yb"8]Y'HY`YZcbgY`gc f[Yž'i bhYf'XYf
Bi a a Yf'\$, \$\$'%%%'\$'%%%'YffY]W\ VUfž'gck]Y'X]Y' Bi a a Yf'[Y[Yb
?i a a Yf' i bhYf'%%* '%%%'g]bX'k]W h][Y'5b'Ui ZghY`Yb'ZØf'<]ZY' i bX
6YfUhi b["5i W\ 'Dc`nY]X]YbghY'f%\$Ł'i bX'FYhhi b[ggYfj]W\g'f%&Ł
ghY\Yb']b' BchZÀ`Yb'ni f'JYfZØ[i b["

; YgY`gW\ UZh`]W\ Y'J YfUbhk c fhi b['i bX

I bhYfghØhni b[

K]W h][']gh'Ui W\ ž'XUgg' ðbhYfYgg]YfhY'X]Y'K YVgY]hY'XYf
; YgY`gW\ UZh'ZØf'Gi]n]XdfÅj Ybh]cb'VYgi W\Ybž'i a' k Y]hYfY
ðZcfa Uh]cbYb'ØVYf'<]ZgUb[YVchY'ni 'Yf\U'hYb"8Ug'9b[U[Ya Ybh
XYf'; Ya Y]bgW\ UZh']gh'i bYf'Àgg']W\ ž'i a' A YbgW\Yb'ni 'YffY]W\Ybž'
VYj cf'Yg'ni 'HfU[ØX]Yb' _ca a h"

8]Y' H\Ya Yb'Gi]n]X' i bX' dgmW\]gW\Y'; Ygi bX\Y]h'YfZcfXYfb' i bgYfY
5i Za Yf_gUa _Y]h' i bX'GYbg]V']hÅh" ðXYa' k]f'XUg'6Yk i gghgY]b
gW\ ÅfZYb' i bX' I bhYfghØhni b[ggmghYa Y'ZØfXYfbž' _ÖbbYb'k]f'U'g
; YgY`gW\ UZh'XUni 'VY]hfU[Ybž'XUg'@Y]X'ni 'fYXi n]YfYb' i bX
6YhfcZYbYb'Y]bY'\Y`ZYbXY'< UbX'ni 'fY]W\Yb"

8YhU]g

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