

9l \]V]h]cb]gh'gcf[h'ZØf'5i ZfY[i b[']b Hf]YfYf': i » [Àb[YfncbY

9l \]V]h]cb]gh'fUbXU`Yfh']b`Hf]YfYf': i » [Àb[YfncbY. 'Dc`]nY]
Yf[fY]Zhi'A U» bU\ a Yb`bUW` J cfZU`""NYi [Yb` [Ygi W`h`

Hf]Yf'fb'hgŁ

≠`Y]bYa` i bYfZfYi`]WYb`J cfZU`"Ua`'8]YbghU[a`]hU[`k i fXYb`X]Y
6Y\ØfXYb`]b`Hf]Yf`U`Ufa`]Yfh`"; Y[Yb`%' .) \$`I \f`Yf\]Y`h`X]Y`Dc`]nY]
Y]bYb`Bchfi Z`Ui g`XYf`B U[Y`ghfU» Y`ØVYf`Y]bY`DYfgcbž`X]Y`c ZYbVUf
Ui g`XYf`F Y]\Y`hUbnhi bX`ZØf'5i ZfY[i b[`gcf[h`'6Y]`]\fYa
9]bhfY ZYb`ghY`hY`g]W` \YfUi gž`XUgg`Yg`g]W` i a` Y]bYb`'' %!`À\ f][Yb
A Ubb` \UbXY`hYž`XYf`Xi fW`'gY]b`J Yf\U`hYb`gck c\`DUggUbhYb`U`g
Ui W`X]Y`Dc`]n]ghYb`]b`5i ZfY[i b[`j`YfgYhnhY"

6Yf]W`hYb`ni Zc` [Y`VY[Ubb`XYf`6YgW`i`X][hYž` [Y[Yb
GW`Ui ZYbghYfgW`Y]VYb`ni`gW`U[Ybž`k Ug`b]W`h`bi f`UbXYfY
A Yb gW`Yb`]b`i ba`]hY`VUfYf`B`À\Y`]ff]h]YfhYž`gcbXYfb`Ui W`Y]b
; YZØ\`j`cb`i bfi \Y`]b`XYf`c`bY\]b` [YgW`ÀZh][Yb`': i » [Àb[YfncbY
Ui g`ØghY""8]Y`@U[Y`Yg`_U`YfhY`k Y]hYfž`U`g`XYf`A Ubb`ni XYa`'gY]bYb
I bhYf`Y]V`j`cf`i bVYhY`]][hYb`DUggUbhYb`Yb`hV`Ò» hYž`k Ug`]b`Y]bYa
gc`W`Yb`i a` Z`X`U`g`VYgcbXYfg`]bU`nYdhUVY`i bX`dfcj`c`_Ubh
Ub[YgY\Yb`k`]fX"

9fghY`F`YU`_h]cbYb`XYf`Dc`]nY]

8]Y`Y]bhY ZYbXYb`Dc`]n]ghYb`gU`Yb`g]W`'b]W`h`bi f`a`]h`Y]bYa
fUbXU`]YfYbXYb`≠X]j`]Xi i a` ` _cbZfcbh]Yfhž`gcbXYfb`Ui W`'a`]h
6YgW`]a` dZ` b[Yb`i bX`6YXfc` \i b[Ybž`X]Y`j`cb`XYa`'A Ubb
Ui g[]b[Yb`"6Y]`XYb`YfghYb`9fa`]h`i b[Yb`k i fXY`XYi h]W`ž`XUgg`XYf
' %!`À\ f][Y`c ZYb g]W`h]W`]b`Y]bYa`'dgmW`]gW`Yb

5i gbU\ a Yni ghUbX`k Uf"8]Yg`Ägghj Yfa i hYbž`XUgg`Gi VghUbnyb
cXYf`GhfYggZU_hcFYb`ni`gY]bYa`J Yf\U`hYb`VY][YhfU[Yb`\UVYb
_ÖbbhYbž`Ui W\k Ybb`X]Yg`ni a`[Y[Ybk`Äfh][Yb`NY]hdi b_h`bcW
b]W\h`cZZ]n]Y`VYghÄh][h`]gh"

8]Y`Dc`nY]\Uh`XUfUi Z]b`XYb`A Ubb`]b`Y]bY`ZUW\ a YX]n]b]gW\Y
ghUh]cbÄfY`6Y\UbX`i b[`ØVYfZØ\fhž`i a`]\a`X]Y`bchk YbX][Y
l bhYfghØhni b[`ni _ca a Yb`ni`UggYb"Gc`W\Y`G]hi Uh]cbYb`_ÖbbhYb
cZha U`g`XUg`9f[YVb]g]j cb`h]YZYf`Y[YbXYb`dgmW]gW\Yb
DfcV`Ya Yb`gY]bž`k Yg\U`V`Yg`k`W\h][`]ghž`VYhfc`ZYbYb`DYfgcbYb
gW\by`gha Ö[`]W\`ni`Y`ZYbž`UbghUh`g]Y`k`Y]hYf`ni`]gc`]YfYb`cXYf
ni`VYghfUZYb"

5i Zfi Z`Ub`NYi [Yb

8]Y`6YUa hYb`YfV]hhYb`<]bk Y]gY`j cb`XYb`NYi [Ybž`X]Y`XYb`J cfZU`
VYcVUW\hYh`\UVYb`cXYf`gc[Uf`J]XYcUi ZbU\ a Yb`[Ya UW\h`\UVYb`
≠gVYgcbXYfY`]b`VY`YVhYb`9]b_Ui ZgncbYb`g]bX`gc`W\Y`5i ZbU\ a Yb
j cb`[fc»Yf`6YXYi hi b[ž`XU`g]Y`XYa`9fa`]hhi b[gdfcnYgg`k Yfh] c`Y
≠Zcfa Uh]cbYb`]YZYfb`_ÖbbYb"DUggUbhYbž`X]Y`Yhk Ug`[YgY\Yb
\UVYbž`k YfXYb`[YVYhYbž`g]W\`Ub`X]Y`Dc`nY]k UW\Y`≠bYbghUXh
Hf]Yf`ni`k YbXYb`i bhYf`XYf`Bi a a Yf`\$*) %!- +- - %+%\$"

J cfZÄ`Y`X]YgYf`5fh`g]bX`VYXUi Yf`]W\Yfk Y]gY`b]W\h`gY`hYb`]b
i fVUbYb`; YV]YhYbž`k c`GhfYggž`dgmW]gW\Y`6Y`Ughi b[Yb`i bX
[YgY`gW\UZh]W\Y`DfcV`Ya Y`cZi`ni`YbhgdFYW\YbXYb`FYU_h]cbYb
ZØ\fyb`_ÖbbYb"8]Y`<YfUi gZcfXYfi b[`VYghY\h`XUf]bž`XYfUfh][Y
G]hi Uh]cbYb`ZfØ\ nY]h][`ni`Yf`_YbbYb`i bX`Ub[Ya YggYb`ni
fYU[]YfYbž`VYj cf`g]Y`]b`Y]bYb`Ni ghUbX`XYf`9g_U`Uh]cb`[YfUhYb"

≠a` : c_i g`XYf`9fa`]hhi b[Yb`ghY\h`Ui W\`X]Y`G]W\Yf\Y]h`XYf
DUggUbhYb"8]Y`Dc`nY]VYUa hYb`\UVYb`VY]`]\fYa`9]bhFY`ZYb`b]W\h
bi f`X]Y`G]hi Uh]cb`ghUV]`]g]Yfhž`gcbXYfb`Ui W\`Y]b`XYi`h]W\Yg
NY]W\Yb`[YgYhnhž`XUgg`gc`W\Yg`J Yf\U`hYb`]b`XYf`2`ZYb`h]W\`_Y]h
b]W\h`hc`Yf]Yfh`k`]fX"

8Yf`J cfZU`]b`XYf`BU[Y`ghfU»Y`]gh`b]W\h`bi f`Y]b`k`Y]hYfYg`6Y]gd]Y`
ZØf`XUg`J Yf\U`hYbž`XUg`Yb`h`Ub[`VY`YVhYf`K`Y[Y`VYcVUW\hYh

k YfXYb`_Ubbž'gcbXYfb`k]fZh`Ui W`Y]b`@]W`h`Ui Z`XUg`k Y]hfY]W`YbXY
H\Ya U`dgmW`]gW`Y` ; Ygi bX\Y]h`"9g`]ghj`cb`[fc»Yf`6YXYi hi b[ž
XUgg`gck c\`]b`XYf` ; YgY`gW`UZh`U`g`Ui W`]b`XYb`6Y\ÖfXYb`Y]b
6Yk i gghgY]b`ZÖf`X]YgYg`H\Ya U`[YgW`UZZYb`k]fX`"8]Y
<YfUi gZcfXYfi b[Ybž`X]Y`a]h`dgmW`]gW`Yb`GhÖfi b[Yb
Y]b\Yf[Y\Ybž`VYXÖfZYb`Y]bYf`[Ubñ\Y]h]W`Yb`6YhfUW`hi b[`i bX
@Ögi b[ž`X]Y`b]W`h`bi f`Ui Z`hYfj`Ybh]cb`UVn]Y`hž`gcbXYfb`Ui W`
dfÄj`Ybh]j`Y`A U»bU\`a`Yb`i`a`ZUggh`

8]Y`9fY][b]ggY`]b`Hf]Yf`_ÖbbhYb`U`gc`U`g`5bghc»`X]YbYbž`XUfÖVYf
bUW`ni XYb`_Ybž`k]Y`k]W`h][`Yg`]ghž`Ui Z`A`YbgW`Yb`]b`B`ch`ni`UW`hYb
i bX`]bYb`X]Y`b`ch`k`YbX][Y`I`bhYfghØhni b[`ni`_ca`a`Yb`ni`"UggYb`"
5b[Yg]W`hg`XYf`ghY][YbXYb`NU\`j`cb`A`YbgW`Yb`ž`X]Y`Ub
dgmW`]gW`Yb`9f`_fUb`_i b[Yb`Y]X]Ybž`]gh`Yg`j`cb`nYbhfU`Yf
6YXYi hi b[ž`XUgg`k]f`U`g` ; YgY`gW`UZh`ni`gUa`a`YbUfVY]hYbž`i`a``Ui`Z
DfÄj`Ybh]cb`i`bX`I`bhYfghØhni b[`UbghUhh`Ui`Z`Gh][a`Uh]g]Yfi b[`ni
gYhnYb`"

? c b h Y I h`X Y f`Ö Z Z Y b h`]W`Y b`G]W`Y f`Y`h`]b`H f]Y f`

h`XYb`Y`h`h`Yb`]U\`fYb`\`Uh`Hf]Yfž`k]Y`j`]Y`Y`UbXYfY`Gh`X`h`Y`]b
8Yi`hgW`\`UbXž`Y]bYb`5bg]Y[`j`cb`J`cfZ`Ä`Yb`]b`XYf`ÖZZYbh]W`Yb
G]W`Yf`Y`h`Yf`YVh`"8]Y`GhUXh`\`Uh]g]W`VYa`Ø\`hž`X]YgY`G]hi`Uh]cb
Xi`fW`j`YfgW`]YXYbY`A U»bU\`a`Yb`ni`VY`_Äa`dZYbž`X]Y`Y]bY
j`Yfgh`Ä`_hY`Dc`nY]dfÄgYbn`i`bX`a`Y\`f`gc]U`Y`Dfc[fUa`a`Y
i`a`ZUggYb`"8]Y`Dc`nY]`Hf]Yf`UfVY]hYh`Yb[`a`]h`c`_U`Yb`6Y\ÖfXYb
i`bX` ; Ya`Y]bgW`UZhgcf[Ub]gUh]cbYb`ni`gUa`a`Ybž`i`a`dfÄj`Ybh]j`Y
A U»bU\`a`Yb`ni`Yb`hk`]W`_Y`bž`X]Y`]bgVYgcbXYfY`Ui`ZX]Y
J`YfVYggYfi b[`XYf`@YVYbgei`U`]h`Äh`]b`gh`X`h]gW`Yb` ; YV]YhYb
UVn]Y`Yb`"

6YgcbXYfg`]b`XYb`ghUf`_ZfYei`Ybh]YfhYb`i`i`»[Äb[YfncbYbž`k`c
Hci`f]ghYb`i`bX`9]b\Y]a`]gW`Y`[`Y]W`Yfa`U»Yb`i`bhYfk`Y[g`g]bXž`k`]fX
Y]b`Yf`\Ö\`hYg`G]W`Yf`Y`h]gVYk`i`gghgY]b`[YZcfXYfh`":`Ä`Y`k`]Y`XYf`XYg
9I`\]V]h]cb]ghYb`]b`XYf`B`U[Y`ghfU»Y`hfU[Yb`ni`f`GYbg]V`]g]Yfi b[`XYf`
²`ZZYbh]W`_Y]h`VY]i`bX`VYhcbYb`X]Y`B`ch`k`YbX][_Y]hž`a`Y\`f`ZÖf`X]Y
G]W`Yf`Y`h`XYf`6Öf[Yf`ni`hi`b`"8]Y`GhUXh]Yfk`U`hi`b[`\`Uh
j`YfgW`]YXYbY`h]h]Uh]j`Yb`]bg`@YVYb`[Yfi`ZYbž`i`a`XUg`J`YfhfUi`Yb`]b

X]Y`G]WYf\Y]hg_fÅZhY`ni`ghÅf_Yb`i bX`XUg`G]WYf\Y]hg[YZØ\`]b`XYf
6Yj`Ò`_Yfi b[`]a`5``[Ya`Y]bYb`ni`Yf\Ø\Yb"

DgmW]gW Y` ; Ygi bX\Y]h`i bX` ; YgY``gW UZh

8Yf`J`cfZU``a`]h`XYa` `9I` \]V]h]cb]ghYb`k`]fZh` : fU[Yb`ni`f`dgmW]gWYb
; Ygi bX\Y]h`Ui` Z`X]Y`]b`XYb`YhnhYb` ÷\fYb`ni`bY\`a` YbX`]b`XYb
: c`_i`g`XYf` ; YgY``gW UZh`[YfØW`h`g]bX``DgmW]gWY`9f`fUb`_i` b[Yb
g]bX`Y]b`YfbghYg`DfcV`Ya` `]b`8Yi`hgW`UbX`ž`i`bX`X]Y`6YfY]hgW UZh`
XUfØVYf`ni`gdFYWYb`ž`k` ÅW`gh``@Ui`h`XYf`

K`Y`h[Ygi bX\Y]h`gcf[Ub]gUh]cb`fK` < C`Ł` \UVYb`Yhk`U`` \$i` `XYf`
6Yj`Ò`_Yfi b[`]f[YbXk`Ubb`]b`] \fYa` `@YVYb`a`]h`dgmW]gWYb
9f`fUb`_i` b[Yb`ni` ` _Åa` dZYb``8]Yg`a` UW`h`X]Y` : ÒfXYfi b[`]j`cb
5i`Z`_Åfi b[`]i`bX`6Y\UbX`i` b[ga` Ò[`]W`_Y]hYb`ni`Y]bYa` `k`]W`h][Yb
H\Ya`U"

8]Y`[YgY``gW UZh`]W`Y`Gh][a`Uh]g]Yfi b[`dgmW]gWYf`9f`fUb`_i` b[Yb
\Uh`X]Y`8]g`_i`gg]cb`ØVYf`Ub[Ya`YggYbY`<`]ZY`i`bX`I`bhYfghØhni`b[
YfgW`k`Yfh``A`UbW`a`U``ZØ\`fYb`dgmW]gWY`?`f]gYb`ni``ØZY`bh`]W`Yb
GhØfi`b[Yb`cXYf`J`Yf\`U`hYbgUi`ZÅ``][_Y]hYb`ž`k`]Y`Yg`]b`X]YgYa` `: U``
[YgW`Y\Yb`]gh``8]Y`9f`_Ybbi`b[`gc`W`Yf`DfcV`Ya`Y`Xi`fW`X]Y`Dc`]nY]
i`bX`X]Y`gc`Zcfh][Y`a`YX]n]b]gW`Y` ÷hYf] Ybh]cb`g]bX`YbhgW`Y]XYbX`ž`
i`a`X]Y`VYhfc`ZY`bYb`DYfgcbYb`i`bX`X]Y`5``[Ya`Y]b\Y]h`ni`gW`Øh`Yb`
8]Y`HUhgUW`Y`ž`XUgg`X]Y`Dc`]nY]`Hf]Yf`XYb`6YgW`i`X][hYb`]b
ZUW`a`YX]n]b]gW`Y`6Y\UbX`i`b[`ØVYf[UV`ž`nY][h`XYb
j`YfUbhk`cfhi`b[gj`c``Yb`I`a` [Ub[`a`]h`gc`W`Yb`G]hi`Uh]cbYb"

GhUh]gh]gW Y`F`i`bX`gW`Ui` `i`bX`

Df`Å`j`Y`b`h]c`b`ga`U`»`b`U`\`a`Y`b`

⇒a` ÷\f`&\$&&`k`i`fXYb`]b`8Yi`hgW`UbX`[Ya` Å` »`XYb`GhUh]gh]_Yb`XYg
6i`bXYg`_f]a`]bU`Ua`hg`f`b`?`5`Ł`]bg[YgUa`h`*`ž` `A`]``]cbYb`GhfUZhUhYb
fY[]ghf]Yfh``8]Yg`Ybhgd]W`h`Y]bYa` `5bgh]Y[`]j`cb`&ž` `i`]a` `J`Yf[`Y]W`
ni`a` `J`cf`U`f``6Y]`XYb`8Y`_]hYb`]b` : i` »` [Åb[YfncbYb`i`bX`
gh`Å`X]gW`Yb` ; YV]YhYb`]gh`Y]b`5bgh]Y[`XYg`J`UbXU`]ga`i`g`i`bX`XYf`
6Y`Å`gh][i`b[Yb`ni` `VYcVUW`hYb``8]Y`6`?`5!`NU`\`Yb`j`YfXYi`h`]W`Yb`ž`
XUgg`X]Y` ; YgY``gW UZh`i`bX`X]Y`6Y\`ÒfXYb`VYggYf`

ni gUa a YbUfVY]hYb'a ØggYbž'i a 'X]Y'ÖZZYbh]WXY'G]WYf\Y]h'ni
[Yk Å\`Y]ghYb"

Hf]Yf'\Uh]a 'FU\ a Yb'j cb'DfÅj Ybh]cbgdfc[fUa a Ybž'k]Y'XYa
G]WYfY'GhÅXhY !Dfc'Y_hž'≠]h]Uhj] Yb'Yf[f]ZZYbž'i a 'gc`WXY'J cfZÅ`Y
ni 'fYXi n]YfYb"8]YgY'Dfc[fUa a Y'VY]b\U'hYb'ghfYb[YfY'?cbhfc`Yb
i bX'X]Y'Ni gUa a YbUfVY]h'a]h'Gcn]U'X]YbghYbž'i a 'A YbgWYb']b
?f]gY'ni '\Y'ZYbž'VYj cf'g]Y'g]WXY'j b' [YZÅ\`f`]WXY'G]hi Uh]cbYb
VY[YVYb"Ni _ØbZh][Y'A U» bU\ a Yb'_ØbbhYb'Ui W'X]Y
9]bVYn]Y\i b['j cb'6Øf[Yfb']b'X]Y'G]WYf\Y]hgghfUhY[]Y'i a ZUggYbž
i a 'Y]b'; YZØ\`XYf'; Ya Y]bgWUZh'i bX'J YfUbhk cfhi b['ni 'ZØfXYfb"

8]Y'GhUXhj Yfk U'hi b['\Uh'VYhcbhž'XUgg'DfÅj Ybh]cb'i bX
fYW.hnY]h][Y'≠hYfj Ybh]cbYb'GW`ØggY`_ca dcbYbhYb'YXYf
GhfUhY[]Y'ni f': ØfXYfi b['XYf'G]WYf\Y]h'g]bX"9g'ghj cb
YbhgWXY]XYbXYf'6YXYi hi b[ž'XUg'6Yk i gghgY]b'ZØf'dgmW]gWXY
; Ygi bX\Y]h'ni 'gWÅfZYb'i bX'6YhfcZZYbYb'Ni [Ub['ni
YbhgdFYWYbXYb'<]ZgUb[YVchYb'ni 'Yfa Ò['WYb"

8YhU]`g

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