

š b [[YgY`YbUVgW]YX`Yg_U`]Yfh. `Dc`nY]
Yfa]hhY`h`bUW`g_UbXU`ÒgYb` ; YgÀb [Yb

→a `6fUi bgWk Y][Yf`F]b [[YV]Yh`ZY]YfhYb`A`ÀbbYf`Y]bYb
š b [[YgY`YbUVgW]YX`i bX`g_UbX]YfhYb`ZfU[k ØfX][Y
DUfc`Yb`"Dc`nY]`Yfa]hhY`h`

; YgUb [gXYVUhhY`]a `K`c`b [YV]Yh. `9]b
š b [[YgY`YbUVgW]YX`gcf [h`ZØf`5i ZfY [i b [

6fUi bgWk Y][

5a `&+"`š `]'&\$\$(ži a `%(. \$ \$ `i \fž`YfY][bYhY`g]W`]a `k Ygh]WYb
F]b [[YV]Yh`j cb`6fUi bgWk Y][`Y]b`JcfZU`ž`XYf`gck`c`X]Y
5bk`c`bYf`U`g`Ui`W`X]Y`Dc`nY]`]b`5`Ufa`VYfY]hgW`UZhj`YfgYhnhY`
9]bY` ; fi`ddY`j`cb`i`b [YZ`A`f`%(`A`ÀbbYfb`ZY]YfhY`Y]bYb
š b [[YgY`YbUVgW]YX`i bX`g_UbX]YfhY`k`A`fYbXXYggYb
dfcj`c_UbhY`@]YXYfž`XUfi`bhYf`XUg`VY`_UbbhY`GhØW`_`@Ua`ci`f
hci`èi`fg`j`cb` ;][]`8`5 [cgh]bcž`_ca`V]b]Yfh`a`]h`bUh]cbU`]gh]gWYf
DUfc`Y`"

9]b`J`cfZU`a`]h`k`Y]hfY]W`YbXYb
?`cbgYei`YbnYb

8Yf`J`cfZU`k`i`fXY`j`cb`Y]bYa`Ui`Za`Yf`gUa`Yb`B`UW`VUfb`VYa`Yf`hž
XYf`Ui`Z`gY]bYa`6U`_cb`gU»`i`bX`ØVYf`X]Y`Ui`hYb` ; YgÀb [Y
]bZcfa]Yfh`k`i`fXY`"i`ba]hhY`VUf`bUW`XYf`K`U`fbY`a`i`b [
U`Ufa]YfhY`Yf`X]Y`Dc`nY]ž`k`cXi`fW`gW`bY`fYU[]Yfh`k`YfXYb
_cbbhY`"8]Y`Ub`k`YgYbXYb`6YUa`hYb`hfUZ`Yb`X]Y`ZY]YfbXY` ; fi`ddY`
j`cf`C`fh`Ub`i`bX`bU`a`Yb`j`fY`DYfgcbU`]Yb`Ui`Z`8UfØVYf`a`]bUi`g

Yf\Y`hYb`X]Y`6YhY`][hYb`Y]bYb`D`Uhnj Yfk Y]gž`k Ug`VYXYi hYhž`XUgg
g]Y`XYb`Cfh`XYg; YgWXY`Ybgj Yf`UggYb`a i gghYb`

⇒a `: c_i g`XYf`9fa]hh`i b[Yb

5i Z[fi bX`XYf`Ui hghUf`_Yb`Ÿi » Yfi b[Yb`i bX`XYg`bUh]cbU`]gh]gW
[YZ`fVhYb`; YgUb[gž`X]Y`Ub`XYb`a]hZY]YfbXYb`š b[[YgY`Yb
[Yf]W`hYh`k UfYbž`\Uh`X]Y`Dc`nY]Y]b`GhfUz] YfZU`fYb`Y]b[Y`Y]hYh`
8]YgY`5fhj`cb`J Yf`U`hYb`_ÖbbhY`b]W`h`bi f`U`g`GhÖfi b[`XYg
ÖZYbh]W`Yb`: f]YXYbg`k U\ f[Ybca`a Yb`k YfXYbž`gcbXYfb`Ui W`U`g
Y]bY`: cfa`j`cb`X]g_f]a]b]YfYbXYa`J Yf`U`hYbž`k Ug`]b`XYf
; YgY`gW`UZh`Ui Z[fc»Y`5V`Y`bi b[`ghÖ»h`

9]b`5i Zfi Z`ni f`A]h\]`ZY

8]Y`6Y`ÖfXYb`\UVYb`X]Y`² ZZYbh]W`_Y]h`Ui Z[Yfi ZYbž`g]W`ni
a Y`XYbž`ZU`g`g]Y`NYi [Yb`XYg`J cfZU`g`k i fXYb`cXYf`bZcfa`Uh]cbYb
XUfØVYf`\UVYb`"8Yf`?f]a]bU`XUi YfX]Ybgh`XYf`Dc`nY]
6fUi bgW`k Y][`b]a`a`h`gUW`X]Yb`]W`Y`<]bk Y]gY`i bhYf`XYf
HY`YZcbbi`a`a`Yf`\$)`%!(`+`*`&)`%*`Ybh[Y[Yb`

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

Gc`W`Y`J cfZ`Y`k YfZYb`Y]b`GW`U[`]W`h`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb
]b`i fVUbYb`K`c`b[YV]YhYbž`k`c`: Y]Yfb`]b`XYf`B`UW`VUfgW`UZh
gck`c`\`: fYi XY`U`g`Ui W`?`cbZ]_hY`\Yfj`cffi ZYb`_ÖbbYb`"8Yf
J cfZU`_ÖbbhY`Ub[Zf]gh][`5i gk]f_i b[Yb`Ui Z`XUg`Ni gUa`a`Yb`YVYb
]b`XYf`B`UW`VUfgW`UZh`i bX`X]Y`K`U`fbY`a`i`b[`j`cb`ÖZYbh]W`Yb
: Y]Yf`]W`_Y]hYb`\UVYb`"9g`nY][h`X]Y`B`chk`YbX][_Y]h`ZØf`Y]b
fYgdY`_hj`c`Yg`A`]hY]bUbXYf`i`bX`X]Y`K`]W`h][_Y]hž`8]g_f]a]b]Yfi b[
]b`U`]\fYb`: cfa`Yb`Ybh[Y[Ybni`hfYhYb`

8YhU]g

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