

? f]a]bU`]hÄh'i bX`i bZÄ`Y. `G]W\Yf\Y]h]b C VYfi fgY`Ui Z`XYf`?]ddY3

⊕`6UX`<ca Vi f[.`F Y]ZYb`[Yghc`\`Ybž`GW\ a]YfYfY]`Ub`GW\i`Yž
GUW\VYgW\ÄX][i b[Yb`Ub`D?K`i bX`a`Y\fyfY
J Yf_Y\fgi bZÄ`Y"@YgYb`G]Y`a`Y\f`

⊕`XYf`j`Yf[Ub[YbYb`K`cW\Y`_Ua`Yg`]b`XYf`F`Y[]cb`6UX`<ca Vi f[
ni`a`Y\fyfYb`J`cfZÄ`Ybž`X]Y`gck`c`\`?f]a]bU`]hÄh`U`g`Ui`W
J Yf_Y\fgi bZÄ`Y`VYhfUZYb`"8]YgY`9fY][b]ggY`k`YfZYb`Y]b
GW\`U[`]W\h`Ui`Z`X]Y`U`_hi`Y`Y`G]W\Yf\Y]hg`U[Y`i`bX`X]Y
<YfUi`gZcfXYfi`b[Ybž`X]Y`Xi`fW\`gc`W\Y`J`cfZÄ`Y`]b`XYf`6Yj`Ò`_Yfi`b[
YbhghY\Yb"

9]b`VYgcbXYfg`XfY]ghYf`J`cfZU`YfY][bYhY`g]W\`]b`C VYfi`fgY`ž`k`c
8]YVY`nk`]gW\Yb`A`cbhU[!`i`bX`8]YbghU[UVYbX`X]Y`F`Y]ZYb`Ui`g
a`Y\fyfYb`D?K`g`ghU\`Yb`"8]Y`HÄhYf`j`YfgW\`UZhYb`g]W\`Ni`[Ub[`ni
Y]bYf`H]YZ[UfU[Y`]b`XYf`8`cfbVUW\`ghfU»Y`i`bX`ÒZbYhYb`[Yk`U`hgUa
]bX]j`]Xi`Y`Y`5VghY`fÄi`a`Y`"8]Y`Yb`hk`YbXYhYb`F`Y]ZYb`\`UVYb`Y]bYb
; YgUa`hk`Yfhj`cb`a`Y\fyfYb`hUi`gYbX`9i`fc`"8]Y`Dc`nY]`gi`W\h
Xf]b[YbX`bUW\`NYi`[Ybž`X]Y`⊕Zcfa`Uh]cbYb`ni`XYb`HÄhYfb`cXYf`ni`f
HUhgY`Vgh[YVYb`_ÖbbYb"

J UbXU`]ga i g`Ub`GW\i`Yb`i`bX`D? K

K`Ä`fYbXXYggYb`gh]Y[`X]Y`?f]a]bU`]hÄhgfUhY`]b`C VYfi`fgY`k`Y]hYf
Ubž`U`g`Y]b`i`bVY`_UbbhYf`nk`]gW\Yb`A`cbhU[`i`bX`A`]h`k`cW\`Y]b
<U`_Yb`_fYi`n`Ub`X]Y`5i`»Ybk`UbX`Y]bYf`GW\i`Y`]a`i`UgUbYbk`Y[
gdfØ`hY`"8]YgY`5fhj`cb`J`UbXU`]ga`i`g`]gh`b]W\h`bi`f`YfgW\`fYW`_YbXž
gcbXYfb`gW\ÄX][h`Ui`W\`XUg`; Ya`Y]bgW\`UZhg[YZØ`\`"8]Y`Dc`nY]`]gh
]b`X]YgYa`i`U`YVYbZU`g`Ui`Z`<]bk`Y]gY`Ui`g`XYf`6Yj`Ò`_Yfi`b[
Ub[Yk`]YgYb`i`bX`V]hhYh`i`a`i`bhYfghØhni`b["

Ni gÀhn`jWk`_Ua`Yg`j b : f]YXf]Wk gXcfZ`ni`Y]bYa`k Y]hYfYb`J cfZU``
j cb`GUWVYgW`ÀX][i b [" <]Yf`k i fXY`X]Y`GY]hYbgWk Y]VY`Y]bYg`J K
; c`Zgž`XYf`j b`XYf`6U`bghfU» Y`UV[YghY`h`k Ufž`nk]gWk Yb
A cbhU[UVYbX`i bX`8]YbghU[bUWk a`]hU[`VYgW`ÀX][h`5i Wk`\\Yf
]bZcfa`]Yfh`X]Y`Dc`nY]`ØVYf`X]Y`Fi Zbi a a Yf`\$`*`%+`&`%&\$` `'\$`i bX
\\cZhi`Ui ZgUWk X]Yb`jWk Y`<]bk Y]gYž`i a`X]Y`HÀhYf`ni`ZUggYb"

8]Y`J cfZÀ`Y`k YfZYb` : fU[Yb`Ui Z`ØVYf`X]Y`G]Wk Yf\\Y]h`j b`XYf`FY[]cb
i bX`X]Y`A U» bU`a Ybž`X]Y`Yf[f]ZYb`k YfXYb`a ØggYbž`i a`XYfUfh][Y
GhfUZhU`hYb`ni`j Yf\\]bXYfb`"9]b` ; YZØ`\\`XYf`i bg]Wk Yf\\Y]h`VfY]hY`hg]Wk
i bhYf`XYb`5bk c`bYfb`Ui gž`X]Y`g]Wk`j Yfa Y`\\fh`i a`XYb`GWk`i hn
]`fYg`9][Ybhi a`g`gcf[Yb"

J Yf`_Y`\\f`gi bZÀ`Y`Vf]b[Yb`J Yf`Y`hnhY

8cWk`b]Wk`h`bi`f`j b`6Yni [`Ui Z`?`f]a`]bU`]hÀh[UV`Yg`j b`XYf`Y`hnhYb
K`cWk`Y`bY[Uh]j`Y`GWk`U[nY]`Yb`"9]b`A`chc`ffUXi`bZU``Ui`Z`XYf
@UbXYgghfU» Y` `\$\$`(`]b`XYf`B`À`\\Y`j`cb`C`VYfi`fgY`ZØ`fhY`Ua
8]YbghU[`ni`Y]bYa`k Y]hYfYb`J Yf`_Y`\\f`gi bZU``ž`VY]`XYa`Y]bY`DYfgcb
j Yf`Y`hnh`k`i`fXY`"9]b`%-`!`À`\\f][Yf`j`Yf`c`f`X]Y`?`cb`h`f`c`Y`ØVYf`gY]b
A`chc`ffUX`ž`k`Ug`ni`Y]bYa`Ghi`fn`i`bX`Y]bYa`GUWk`gWk`UXYb`j`cb
&`\$\$\$`9i`fc`ZØ`fhY`"i`ba`]hY`VUf`bUWk`X]YgYa`J`cfZU``\\]Y`hYb
DUggUbhYbž`Y]bgWk`jY»`jWk`Y]bYf`%`!`À`\\f][Yb` : U`\\fYf]bž`i`a`ni
\\Y`ZYb`"8cWk`XYf` : U`\\fYf`Y]bYg`F`YbUi`h`ØVYfgU`X]Y`G]hi`Uh]cb`i`bX
_c``X]YfhY`a`]h`XYf`?`HA`XYf`%`!`À`\\f][Ybž`X]Y`Xi`fWk`XYb`5i`ZdfU``
`Y]Wk`hj`Yf`Y`hnh`k`i`fXY`" : Ø`f`X]YgY`i`b[`ØW`_]Wk`Y`?`Y`hYb`fYU`_h]cb
VY`Ài`Zhig]Wk`XYf`YbghU`bXYbY`GUWk`gWk`UXYb`Ui`Z`,"\$\$\$`9i`fc"

⇒ Y]bYa`k Y]hYfYb`J Yf`_Y`\\f`gi bZU``Ua`8]YbghU[UVYbX`Ui`Z`XYf
6i`bXYgghfU» Y`&+)`]b`i`g]b[Yb`k`Uf`Y]b`" `!`À`\\f][Yf`A`chc`ffUXZU`fYf
]b`Y]bYb`i`bZU``j`Yfk`jW`_Y`hž`VY]`XYa`Yf`j`cb`XYf`GhfU» Y`UV`_Ua`i`bX
g]Wk`j`Yf`Y`hnhY`"6Y]`XYf`i`bhYfgi`Wk`i`b[`XYg`J`cfZU``g`ghY`h`Y`X]Y
Dc`nY]`ZYghž`XUgg`XYf`A`Ubb`VYhfi`b`_Yb`k`Ufž`k`Yg`U`V`Yf`gY]bYb
 : Ø`fYfgWk`Y]b`UV[YVYb`a`i`gghY`"8Yf`GUWk`gWk`UXYb`VY`jY`Zg]Wk
\\]YfVY]`Ui`Z`("&\$`\$`9i`fc`"8]YgY`9fY][b]ggY`j`YfXYi`h`jWk`Yb`X]Y
 ; YZU`fYb`Ui`Z`XYb`GhfU» Yb`i`bX`X]Y`B`chk`YbX][`_Y]hž
j`YfUbhk`cfhi`b[gj`c``ni`ZU`fYb"

8]Y`J]Y`nU\`Ub`JcfZÅ`Yb`]b`gc`W`_i fnYf`NY]h`Y[h`XYb`: c_i g`Ui Z
X]Y`G]W`Yf\Y]h`XYf`6Øf[Yf`i bX`X]Y`Bchk YbX][_Y]h`d`f`Åj`Ybh]j`Y
A U» bU\`a`Yb`ni`Yf[fY]ZYb"8]Y`Dc`nY]`ghY`h`ZYghž`XUgg`<]bk`Y]gY
Ui g`XYf`6Yj`Ô`_Yfi`b[`YbhgW`Y]XYbX`g]bXž`i`a`X]Y`HÅhYf`ni
]XYbh]Z]n]YfYb`i`bX`Y]bY`gc`W`Y`K`Y`Y`Ub`?f]a`]bU`]hÅhni`ghc`ddYb`

8YhU]`g

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