

Dc`nY]Y]bgUhn`]b`9]bVYW_.`A Ubb`]b
; Yk U\fgUa `bUW` ; YZÀ\ fXi b[g`U[Y

⇒ 9]bVYW`k i fXY`Y]b` (&!`À\ f][Yf`bUW`Y]bYa `Dc`nY]Y]bgUhn
]b`XYf` : fÖVY`ghfU» Y`]b` ; Yk U\fgUa `[Ybca` a` Yb`"8YhU]`g
Zc`[Yb"

Bcfh\Y]a`f`hgt

⇒ XYf` : fÖVY`ghfU» Y`]b`9]bVYW`YfY][bYhY`g]W`Ua`8]YbghU[ž`XYb
&+"5i [i gh&\$&(ž`nk]gW`Yb`%+"` \$`i`bX`&\$`" ` \$`I` \f`Y]b
Dc`nY]Y]bgUhnž`XYf`Ui`Z[fi`bX`Y]bYf`gc[YbUbbhYb` ; YZÀ\ fXi b[g`U[Y
bchk`YbX][`k i fXY`"J`cf`C`fh`k`Uf`X]Y`G]h`Uh]cb`Ub[YgdUbbhž`YXcW`
[Y`Ub[`Yg`XYb`9]bgUhn_f`Ä`ZhYbž`X]Y`@U[Y`gW`bY`"i`bhYf`?`cbhfc`"Y`ni
Vf]b[Yb"

⇒ Ni [Y`XYg`9]bgUhnYg`k i fXY`Y]b` (&!`À\ f][Yf`A`Ubb`]b
; Yk U\fgUa `[Ybca` a` Yb`"8]YgY`A`U» bU\`a`Y`k i fXY`YfZc`fXYf`]W`ž
i`a`X]Y`G]W`Yf\Y]h`XYf`5bk`c\`bYf`gck]Y`XYf`fYgh]W`Yb`i`a [YVi`b[
ni`[Yk`À\ f`Y]ghYb`"5bZfU[Yb`ni`f`I`fgUW`Y`XYf` ; YZÀ\ fXi b[`k i fXYb
V]g`Ub[`b]W`h`VY`Ub`hk`cfhY`hž`XU`g]W`X]Y`Dc`nY]`XYfnY]h`]b`Y]bYa
Dfc`nYgg`VY]Z]bXYhž`XYf`Ui`W`X]Y`J`YfbY`a`i`b[`j`cb`NYi [Yb
i`a`ZUggh"

8i fW`ZØ\ fi b[`i`bX`J`Yf`Ui`Z`XYg`9]bgUhnYg

K`À\ fYbX`XYg`[YgUa`hYb`9]bgUhnYg`_`cbbhYb`X]Y`6Y\`ÖfXYb
VYgh`Äh][Ybž`XUgg`ni`_Y]bYa`NY]hdi`b`_h`Y]bY` ; YZU\ f`ZØf`X]Y
5`[Ya`Y]b\Y]h`VYghUbX`"i`a`X]Y`bchk`YbX][Y`G]W`Yf\Y]h`ni
[UfUbh]YfYb`i`bX`X]Y`6YUa`hYb`VY]`XYf`8i`fW`ZØ\ fi b[`j\`fYf
5i`Z[UVYb`b]W`h`ni`VY\]bXYfbž`k i fXY`XYf`9]bgUhnVYfY]W`
i`a`ZUggYbX`UV[YgdYffh`"8]Yg`gcf[h`ZØf`Y]bYb`fY]Vi`b[g`cgYb`5V`Ui`Z

i bX`a]b]a]Yfh'dchYbn]Y`Y`F]g]_Yb"

8]Y`Dc`nY]]bgdY_h]cb`Bcfh\Y]a`ZØ\fhY`X]YgYb`9]bgUhn`b]W\h`U`Y]bY
Xi fW\ /j]Y`a Y\`f`Yf\]Y`h`g]Y`l`bhYfghØhni b[`j`cb`a Y\`fYfYb
BUW\VUfX]YbghghY`Yb`"8]Yg`nY][`h`X]Y`Yb[Y`Ni`gUa`a`YbUfVY]h
nk]gW\Yb`j`YfgW\]YXYbYb`Dc`nY]VY\`ØfXYbž`X]Y`]b`gc`W\Yb
G]hi`Uh]cbYb`cZhi`j`cb`[`fc»Yf`6YXYi`hi`b[`]gh`8YhU]`g`ni`XYb
VYhY]]][`hYb`8]YbghghY`Yb`k`YfXYb`j`cfUi`gg]W\h]W\`Ua`A`]h`k`c`W\`]b
Y]bYf`nk`Y]hYb`DfYggYa`]hY]i`b[`VY`_Ubbh[Y[YVYb"

5_hi`Y`Y`9b`hk`]W`_`i`b[`Yb`i`bX`5i`gV`]W`_`

8]Y`9fa`]h`i`b[`Yb`g]bX`bcW\`Ub[`Y`b]W\h`UV[`YgW\`cggYbž`XU`XUg
9]bVYW`_Yf`Dc`nY]dfÅg]X]i`a`k`Y]hYfY`5i`g_ØbZnY`Y]b\`c`Yb`a`ØW`hYž
VYj`cf`Y]bY`XYhU]`]]YfhY`6Yf]W\hYfghUhi`b[`ØVYf`XYb`J`cfZU`YfZc`[`h`
8]Yg`]gh`b]W\h`i`b`hmd]gW\ž`XYb`b`b`UW\`Y]bYa`gc`W\Yb`J`cfZU`
a`ØggYb`cZhi`j]Y`Y`5gdY`_hY`VYfØW_g]W\h][`h`k`YfXYbž`i`a`Y]b
j`c`ghÅbX][`Yg`6]X`XYf`G]hi`Uh]cb`ni`Yf\`U`hYb"

8]Y`Dc`nY]`d`Ubhž`Ua`A`]h`k`c`W\`a`]h`XYf`ni`ghÅbX][`Yb
GhUUhgUbk`U`hgW\`UZh`ni`gd`fYW\`Ybž`i`a`ØVYf`X]Y`k`Y]hYfYb`GW\`f]h`hY
ni`]bZcfa`]YfYb`"8]Y`6Yj`Ø`_Yfi`b[`k`]fX`XUfUi`Z`\]b[`Yk`]YgYbž`XUgg
Yg`k`]W\h][`]`ghž`]b`gc`W\Yb`G]hi`Uh]cbYb`F`i`\`Y`ni`VYk`U\`fYb`i`bX`XYb
5bk`Y]gi`b[`Yb`XYf`9]bgUhn`_fÅZnY`ni`Zc`[`Yb`";`YbYfY`""\`UVYb
XYfUfh][`Y`9]bgÅhnY`XUg`DchYbn]U`ž`]b`XYf`²`ZZYb`h]W\`_Y]h`6Ygc`f[`b]g
Ui`gni`ØgYb`"8Yb`bcW\`nY][`h`X]YgYf`J`cfZU`ž`k`]Y`k`]W\h][`X]Y
:`Å\][`_Y]hYb`XYf`Dc`nY]`g]bXž`i`a`Ui`W\`]b`_f]h]gW\Yb`G]hi`Uh]cbYb
gW\`bY`i`bX`YZZ]n]Yb`h`ni`"\`UbXY`b"

8]Y`J`cfZÅ`Y`]b`9]bVYW`_j`YfXYi`h]W\Yb`X]Y`UbXUi`YfbXY
B`ch`k`YbX][`_Y]h`Y]bYf`[`i`h`cf[`Ub]g]YfhYb`i`bX`gW\`bY`Yb`F`YU`_h]cb
XYf`Dc`nY]"`b`5bVYhfUW\h`XYf`XYfnY]h][`Yb`l`a`ghÅbXY`]gh`Yg
Yb`hgW\`Y]XYbXž`XUgg`A`U»`b`U`a`Yb`Yf[`f]ZZYb`k`YfXYbž`i`a`X]Y
G]W\Yf\`Y]h`XYf`6Øf[`Yf`ni`[`Yk`Å\`f`Y]ghYb"

9]bV`]W`_`]b`X]Y`5V`Åi`ZY`XYf`Dc`nY]

8]Ug`gW\`bY`Y`<`UbXY`b`XYf`Dc`nY]`]b`9]bVYW`_`_Ubb`U`g`6Y]gd]Y`ZØf

X]Y`9ZZ]n]Ybn`i bX`DfcZYgg]cbU`h]h`XYf`6YUa hYb`[Yk YfhY`h`k YfXYb`
=B`chU[Yb`]gh`Yg`j cb`Ai » YfghYf`K]W`h][_Y]hž`XUgg`X]Y`Dc`]nY]
ØVYf`Y]b`ghfi _hi`f]YfhYg`J`cf[Y\Yb`j YfZØ[h`9]b`[Yk]ggYg`A U» `Ub
Df]cf]g]Yfi b[]gh`nYbhfU`ž`i a`]b`Y]bYa`i a ghf]hhYbYb`i a ZY`X`X]Y
f]W`h][Yb`9b`hgW`Y]Xi b[Yb`ni`hfYZZYb`"C`V`k`c`\`_Y]bY`8YhU]`g`ni
XYb`gdYn]Z]gW`Yb`i a gh`bXYb`XYg`i U`Yg`j`cf`Y[Ybž`"Aggh`g]W`
gU[Ybž`XUgg`À`b`]W`Y`i YZ`À`fXi b[g`U[Yb`]b`j]Y`Yb`FY[]cbU`Yb
Dc`]nY]VY`\ØfXYb`ja`i`c`_i`g`ghY`\Yb`"

≠g[YgUa`h]gh`Yg`Y]bY`<YfUi`gZcfXYfi b[ž`X]Y`6Yj`Ø`_Yfi b[`ØVYf
gc`W`Y`J`cf[`Àb[Y`ni`]bZcfa`]YfYbž`c`\bY`[`Y]W`nY]h][`Y`b[ghY`cXYf
6Ygcf[b]g`ni`gW`ØfYb`"8Ygk`Y[Yb`g]bX`X]Y`UbgW`]Y» YbXYb
A]hhY]i b[Yb`XYf`Dc`]nY]j`cb`6YXYi`hi b[ž`b]W`h`bi`f`i`a
HfUbgdUfYbn`ni`[Yk`À`f`Y]ghYbž`gcbXYfb`Ui`W`i`a`XUg`J`YfhfUi`Yb
XYf`6Øf[Yf`]b`X]Y`G]W`Yf`\Y]hgcf[UbY`ni`gh`À`f`_Yb`"

8 YhU`YfhYf`5V`Ui`Z`XYg`Dc`]nY]Y]bgUhnYg

8Yf`Dc`]nY]Y]bgUhn`]b`XYf`i`fØVY`ghfU» Y`]b`9]bVYW`_`k`i`fXY`Ua
8]YbghU[ž`XYb`&+"`5i`[i`gh`&\$`&(ž`nk`]gW`Yb`%+.`\$`i`bX`&\$.`\$`i`\f
Xi`fW`[YZØ`fh`"8]Y`Dc`]nY]k`i`fXY`Ui`Z[fi`bX`Y]bYf`a`i`ha`U»`]W`Yb
; YZ`À`fXi`b[g`U[Y`U`Ufa`]Yfhž`X]Y`]b`Y]bYa`i`A`Y`\fZUa`j`]Yb`U`i`g
ZYgh[YghY`h`k`i`fXY`"K`À`fYbX`XYg`9]bgUhnYg`k`i`fXY`Y]b`(`&!`À`f][Yf
A`Ubb`]b`; Yk`U`fgUa`i`[Yb`ca`a`Ybž`bUW`XYa`i`X]Y`G]hi`Uh]cb`[Y`_`À`fh
k`YfXYb`_`c`b`bhY`"

8]Y`6YUa`hYb`\UVYb`i`a`[Y\YbX`A`U» bU`a`Yb`Yf[f]ZZYbž`i`a`X]Y
G]W`Yf`\Y]h`XYf`5bk`c`\bYf`ni`[Yk`À`f`Y]ghYb`"8Yf`6YfY]W`i`a`XUg
VYhfcZZYbY`; YV`À`i`XY`k`i`fXY`UV[YgdYffhž`i`bX`X]Y`Dc`]nY]ZØ`fhY
Y]bY`i`a`ZUggYbXY`G]W`Yfi`b[`XYg`9]bgUhn`cfhYg`Xi`fW`"Ni`X]YgYa
NY]hdi`b`_`h`k`i`fXY`XUfUi`Z[YUW`hYhž`XUgg`X]Y`bcfa`U`Y`6Yj`Ø`_Yfi`b[
ni`_Y]bYa`i`NY]hdi`b`_`h`]b`; YZU`f`k`Ufž`k`Ug`j`cb`XYf`Dc`]nY]
Ui`gXfØW`_]W`VYhcb`h`k`i`fXY`"

Dc`]nY]`]W`Y`Ni`gUa`a`YbUfVY]h`i`bX
I`b`hYfghØhni`b[

K Å\fybX`XYg'9]bgUhnYg]b'9]bVYW`Yf\]Y`h`X]Y`Dc`]nY]]bgdY_h]cb
Bcfh\Y]a`l`bhYfghØhni b[`j`cb`a`Y\fyfYb`BUWVUFX]YbghghY`Yb"
8]YgY`?ccdYfUh]cb`nk`]gWYb`XYb`j`YfgW]YXYbYb`Dc`]nY]]VY\ØfXYb
]ghY]b[`Åb[]]Yg`J`YfZU\fybž`i`a`g]WYfni`ghY`Ybž`XUgg`]b`dchYbn]Y`
[`YZÅ\f`]WYb`G]hi`Uh]cbYb`Ui`gfY]WYbX`FYggci`fW`b`i`bX`DYfgcbU`
ni`f`J`YfZØ[`i`b[`ghY\Yb`"8]Y`gdYn]Z]gWYb`8]YbghghY`Ybž`X]Y`VY]
X]YgYa`9]bgUhn`i`bhYfghØhniYbX`hÅh][`k`UfYbž`k`YfXYb`]b`Y]bYf`
_ca`a`YbXYb`DfYggYa`]hY]`i`b[`[`YbUb`bž`i`a`XYf`²`ZYb`h]W\`Y]h
Y]bYb`VYggYfYb`,`VYfV`]W`ØVYf`X]Y`Ni`gUa`a`YbUfVY]h`ni`[`YVYb`"

8]Y`?ccdYfUh]cb`ghY`h]a`9]b`_`Ub[`a`]h`XYa`N]Y`XYf`Dc`]nY]ž
gW`bY`i`bX`YZ]n]Yb`h`Ui`Z`dchYbn]Y`Y`;`YZU\fyb`ni`fYU[]YfYbž`i`a`
X]Y`G]WYf\Y]h`XYf`6Øf[`Yf`ni`[`Yk`Å\fy]ghYb`"⊖`X]YgYa`i`U`k`Uf`Yg`
Yb`hgW]YXYbXž`XUgg`X]Y`6YUa`hYb`gW`bY`_`UbXYb`_`cb`bhYbž`i`a`
X]Y`G]hi`Uh]cb`i`bhYf`?cb`hfc`Y`ni`Vf]b[`Yb`i`bX`k`Y]hYfY`
?ca`d`_]Uh]cbYb`ni`j`Yfa`Y]XYb`"

;`YgYhn`]W\`Y`F`U\`a`YbVYX]b[`i`b[`Yb`i`bX`
G]W\`Yf\`Y]hgj`cf`_`Y\`fi`b[`Yb`

⊖`8Yi`hgW`_`UbX`i`bhYf`]Y[`h`X]Y`Dc`]nY];`ghfYb[`Yb[`YgYhn`]W`Yb`
F`U\`a`YbVYX]b[`i`b[`Ybž`X]Y`X]Y`8i`fW`ZØ\`fi`b[`j`cb`9]bgÅhnYb`
fY[`Y`b`"6Y]`XYf`G]WYfghY`i`b[`XYf`ØZYb`h]WYb`C`fX`bi`b[`i`bX`XYf`
;`YZU\fybUVk`Y\`f`a`ØggYb`X]Y`6YUa`hYb`gck`c`\`XUg`;`fi`bX[`YgYhn`
U`g`Ui`W`X]Y`Yk`Y]][`Yb`@`UbXYg[`YgYhnY`VYfØW_g]W`h][`Yb`"
6YgcbXYfY`A`U`bU\`a`Ybž`k`]Y`VY]gd]Y`gk`Y]gY`X]Y`5V[`fYbni`b[`j`cb`
9]bgUhnVYfY]WYbž`g]bX`bch`k`YbX][`ž`i`a`gck`c`\`X]Y`6YUa`hYb`U`g`
Ui`W`X]Y`N]j`]VYj`Ø`_`Yfi`b[`ni`gW`ØhnYb`"

⊖`Y]bYa`gc`WYb`9]bgUhn`k`]Y`]b`9]bVYW`_`k`]fX`]b`XYf`FY[`Y`Ui`W`
Y]b`?f]gYbghUV[`YV]`XYhž`XYf`X]Y`U`_`hi`Y`Y`@U[`Y`Ub`U`mg]Yf`h`i`bX`X]Y`
bch`k`YbX][`Yb`G`W`f]hY`_`cc`fX]b]Yf`h`"8]YgY`A`U`bU\`a`Y`]gh`
VYgcbXYfg`k`]W`h][`ž`i`a`X]Y`9Z]n]Yb`n`XYf`9]bgUhn`_`f`Å`ZhY`ni`
a`Ul`]a`]YfYb`i`bX`g]WYfni`ghY`Ybž`XUgg`U`Y`6YhY]][`hYb[`i`h`
]bZcfa`]Yf`h`i`bX`j`cfVYfY]hY`h`g]bX`"

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