

„ VYfZU``]a ' < c`nVYbXYbdUf_.'GYb]cf]b
C dZYf`XfY]Yf` † [YbX`]W\ Yf

⇒ a ' < c`nVYbXYbdUf_`k i fXY`Y]bY`GYb]cf]b`ØVYfZU``Yb""8]Y
Dc`]nY]`gi W\h`NYi [Yb`i bX`VYgW\fy]Vh`X]Y`HUhj YfXÅW\h][Yb"
<]bk Y]gY`V]hY`°

„ VYfZU``]a ' < c`nVYbXYbdUf_.'9]bY
U`Ufa]YfYbXY`9bhk]W_`i b[`ZØf`X]Y
; Ya Y]bgW\ UZh

8 ØfYb`fc hgl

5a `ZfØ\Yb`A cf[Yb`XYg`&% " ' † '] &\$\$(`Yf`YVhY`Y]bY`GYb]cf]b`]a
< c`nVYbXYbdUf_`Y]bY`gW\cW_]YfYbXY`9fZU\fi b[`ž`X]Y`b]W\h`bi`f`g]Y
dYfgØb`]W\`VYhfcZZYb`\Uhž`gcbXYfb`Ui W\`ZØf`X]Y`[YgUa`hY
; Ya Y]bgW\ UZh: fU[Yb`Ui Zk]fZh`l a`\$+.&\$`l \f`k i fXY`X]Y
F YbhbYf]b`C dZYf`Y]bYg`F Ui VYgž`U`g`XfY]` † [YbX`]W\Y`g]Y`Ui ZXYa
Gd]Y`d`Uhn`Ub gdfUW\Yb`i bX`bUW\`XYf`l \fnY]h`ZfU[hYb""8]YgY
ni bÅW\gh`\Ufa`cg`YfgW\Y]bYbXY`⇒hYfU_h]cb`j Yfk UbXY`hY`g]W\
gW\ bY``]b`Y]bYb`[Yk U`hgUa`Yb`,` VYf[f]ZZ'

8]Y`8 YhU]`g`XYg`J cfZU``g

⇒ Y]bYa`hfUi f][Yb`K YbXYdi b_h`XfÅb[hY`Y]bYf`XYf` † [YbX`]W\Yb
X]Y`GYb]cf]b`ni`6cXYb`i bX`ghU\``\f`X]Y`< UbXhUgW\Y""8]Y`; fi ddY
ZØW\hYhY`XUfUi Z]b`a`]h`Y]bYa`9!GW`c`hYf`]b`F]W\hi b[`⇒bYbghUXh`
Hfchn`Y]bYf`gW\ bY``Yb`F YU_h]cb`XYf`Dc`]nY]`_cbbhYb`X]Y
 † [YbX`]W\Yb`ni bÅW\gh`Ybh_ca`a`Yb""6Y]`Y]bYf`: U\bXi b[`k i fXYb
g]Y`Ua`? U]gYfd`Uhn`Ub [YhfcZZYbž`XcW\`[Y`Ub[`Yg`]\bYb`YfbYi`hž`]b

F]W\hi b['K]\Y`a ghfU»Y`i bX`<cYgW\ d`Uhn`ni `Z]Y\Yb" `8]Yg`k]fZh
b]W\h`bi f` : fU[Yb`ni f`G]W\Yf\Y]h]a `ÒZZYbh]W\Yb`FUi a `Ui Zž
gcbXYfb`nY][h`Ui W\ž`k]Y`gW\ bY``Y]bY`\Ufa `cgY`5bZfU[Y
[YZ\`f`]W\`k YfXYb`_Ubb"

8]Y`HÀhYfVYgW\ fY]Vi b[`i bX`X]Y
9fa]hh`i b[Yb

8]Y`6YgW\ fY]Vi b[`Y]bYg`XYf`HUhj YfX\W\h][Yb``Ui hYh`k]Y`Zc`[h`9f
]gh`W]fWU`%(`V]g`%* `:J\ fY`U`hž`Yhk U`%+\$`V]g`%+) `W\ ` [fc» ž`gW\`Ub_
i bX`k Uf`a]h`Y]bYf`gW\k UfnYb`5X]XUg!Gk YUh`UW`Y`gck]Y`Y]bYf
gW\k UfnYb`6UgYVU``_UddY`VY`_Y]XYh" `8]Y`Dc`]nY]`]b`8ØfYb`V]hhYh
X]Y`² ZZYbh]W\`_Y]hi a `<]bk Y]gY`ni `X]YgYa `JcfZU``ž`X]Y`i bhYf`XYf
Bi a a Yf`\$&(&%# (-!\$`Ybh[Y[Yb`[Ybca a Yb`k YfXYb"

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

8]YgYf`JcfZU``]gh`b]W\h`bi f`Y]b`Y]bnY`bYg`J YfVfYW\Ybž`gcbXYfb
HY]`Y]bYg`VYgcf[b]gYffY[YbXYb`HfYbXg`]b`gh`Xh]gW\Yb` ; YV]YhYbž
k c` , VYfZ\`Y`Ui Z`À`hYfY`A YbgW\Yb`ni bY`a Yb" `8]Y`5b[gh] cf
?f]a]bU`]h`h`k]f`_h]g]W\`X]fY`_h`Ui Z`XUg` ; Ya Y]bgW\ UZh]g[YZØ` ``Ui g
i bX``Àgghj]Y`Y`6Øf[Yfž`]bgVYgcbXYfY`GYb]cfYbž`i bg]W\Yf`k YfXYb"
9g`]gh`k]W\h][ž`XUgg`X]Y` ; Ya Y]bgW\ UZh`ni gUa a Yb`_ca a hž`i a
gc`W\Y`JcfZ\`Y`ni `j Yf\]bXYfb`i bX`Y]b`g]W\YfYg`I a ZY`X`ZØf`U``Y`ni
gW\ UZYb"

GW\ `i ggZc` [Yfi b[. `8]Y`Bc`hk YbX][`_Y]h
[Ya Y]bgW\ UZh`]W\ Yf`5bghfYb[i b[Yb

⊕`5bVYhfUW\h`XYf`[YghY][YfhYb`Gcf[Y`i a `X]Y`ÒZZYbh]W\Y
G]W\Yf\Y]h]gh`Yg`ZØf`X]Y` ; Ya Y]bgW\ UZh]`cb`Y`Ya YbhUfYf
6YXYi hi b[ž`df`Āj Ybh]j Y`A U» bU`a Yb`ni `Yf[fY]ZYb" `8]Yg`_Ubb
Xi fW\`B UW\ VUfgW\ UZh]g`Y`\ [Ya Y]bgW\ UZhYbž`j Yfgh`Āf`_hY
Dc`]nY]df`ĀgYbn`i bX`GYbg]V]`]g]Yfi b[g`_Ua`dU[bYb`[YgW\Y\Yb" `Bi f
Xi fW\` [Ya Y]bgUa Yg`<UbXY`b`i bX`Y]bY`K UW\gUa`_Y]hž`X]Y`Ui Z
Gc`]XUf]h`Ā`i bX`i bhYfghØ`hni b[`VUg]Yfž`_Ubb`8ØfYb`U`g`g]W\YfYf
Cfh`ZØf`U``Y`6Yk c`bYf`VYghY\Yb`V`Y]VYb"

'B 5;

8YhU]g

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