

J Yf_Y\ fgi bZU``']b'6UX' < YfgZY`X. '* \$\$\$
9i fc'GWX UXYb'Xi fW` , VYf\c`a Ub0j Yf

J Yf_Y\ fgi bZU``']b'6UX' < YfgZY`X. '* &! Å\ f][Yf`hci W]Yfh
[YdUf_hYb' < mi bXU]"; YgUa hgW UXYb'WU"* \$\$\$'9i fc""8YhU]`g
\]Yf°

ϕ'6UX' < YfgZY`X \ Uh'g]W`Ua` j Yf[Ub[YbYb': fY]hU[žXYb'' \$"
5i [i gh&\$&(žY]b'J Yf_Y\ fgi bZU``'YfY][bYhž'XYf'ni`Y]bYa
Yf\YV`]W`Yb'GUW`gW UXYb'Z0\fhY"; Y[Yb'%&.)) `I \ f`Z` \ f`Y]b
* &! Å\ f][Yf`A Ubb'Ui`g'HfYZI`fh'a`]h'gY]bYa`g]`VYfbYb`A YfWXYg
Gdf]bhYf']b`F]W`hi`b[`ϕbYbghUXh"K Å\ fYbX`gY]bYf': U\fh'Ui`ZXYf
<ca VYf[Yf`GhfU»Y`_Ua`Yg'ni`Y]bYf'i`b[`0W`]W`Yb'6Y[Y[bi`b[
a`h]Y]bYa`cfXbi`b[g[Ya`Å»`[YdUf_hYb': U\fnYi`["

8Yf`I`bZU``'[YgW`U\ž`U`g`XYf': U\fyf`XYg`Gdf]bhYfg'Ui`Z[fi`bX`j`cb
; Y[Ybj`Yf_Y\ f`XYb`YfZc`XYf`]W`Yb`G]W`Yf\Y]hgUVghUbX`ni`Y]bYa
gW`k`UfnYb' < mi bXU]`Hi`W`gcbž'XYf`XYf" &! Å\ f][Yb': U\fyf]b`Ui`g
6UX' < YfgZY`X`[Y\0fhYž`b]W`h`Y]b\U`hYb`_cbbhY"ϕ`XYf': c`[Y
hci`W]YfhY`Yf`XUg`dUf`_YbXY': U\fnYi`[ž`k`Ug'ni`Y]bYa`b]W`h
i`bYf\YV`]W`Yb'GUW`gW UXYb'Z0\fhY""8]Y`Dc`]nY]`gW`Ånh`XYb
; YgUa`hgW UXYb`Ub`VY]XYb': U\fnYi`[Yb`Ui`Z`Yhk`U`* \$\$\$'9i`fc"

K`Y`W`Y': U_hc`fYb`hfi`[Yb`ni`a`'I`bZU``'VY]3

8Yf`J`cfZU``'k`[fZh`Y]b][Y': fU[Yb`Ui`Zž]bgVYgcbXYfY`\]bg]W`h]W`XYf
J Yf_Y\ fgVYX]b[i`b[Yb`i`bX`XYf`J`cfg]W`hga`U»bU\`a`Ybž`X]Y': U\fyf
U`YgUa`h`hfYZZ]b`gc`hYb""8Yf`6Y[f]Z' ; Y[Ybj`Yf_Y\ f`VYgW`fY]Vh
]b`X]YgYa`Ni`gUa`a`Yb\Ub[': U\fnYi`[Yž`X]Y`Ui`Z`Y]bYf`GhfU»Y]b
Yb]h[Y[Yb[YgYhnhYf`F]W`hi`b[`ZU\fyb""BUW`XYb`YfghYb'6Yf]W`hYb
]gh`Yg`k`U\fgW`Y]b`]W`ž`XUgg`X]Y`GhfU»Ybj`Yf\`Å`hb]ggY`c`XYf`X]Y
; YgW`k`]bX][_Y]h`XYg`Gdf]bhYfg'ni`f`9bhghY\i`b[`X]YgYg`I`bZU``g

VY][YhfU[Yb \UVYb"9gV`Y]Vh'i b[Yk]ggž'cV`UbXYfY': U\fnYi [Y
cXYf`Ài » YfY': U_hc fYb`Y]bY`F c`Y`gd]Y`hYb"

J Yf_Y\fgi bZÄ`Y`k]Y`X]YgYf`j YfXYi h`j]W\Yb`Y]ba U`a Y\fž`k]Y
gW\ bY`Yg`ni `?c`]g]cbYb`_ca a Yb`_Ubb": Øf`U`Y`6YhY]] [hYb`]gh`Yg
j cb`\ØW\ghYf`Df]cf]hÄhž`X]Y`J Yf_Y\fgg]W\Yf\Y]h`Yfbgh`ni `bY\ a Yb"
9g`]gh`k]W\h][ž`g]W\`ghYhg`Ub`X]Y'; YgW\k]bX][_Y]hgVY[fYbni b[Yb
ni `U`hYb`i bX`XYb`5VghUbX`ni a `j cfUi gZU\ fYbXYb`cXYf
[YdUf_hYb': U\fnYi [`Ub[Ya YggYb`ni `k Ä\`Ybž`i a `l bZÄ`Y`ni
j Yfa Y]XYb"

⇒ X]YgYa `: U`k Uf`X]Y`gW\ bY`Y`F YU_h]cb`XYf`Dc`]nY]] j cf`C fh
Yb hgW\ Y]XYbX`K]Y`X]Y`Dc`]nY]ghUh]cb`6UX`< YfgZY`X`VYf]W\ hYhž
k i fXY`XYf`l bZU`i a [Y\YbX`Xc_i a Ybh]Yfh"8]Yg`ghY`h`g]W\ Yfž
XUgg`X]Y`[YbUi Yb`l a ghÄbXY`XYg`J cfZU`g`[Y_`Äfh`k YfXYb`i bX`X]Y
bØh][Yb`J Yfk U`hi b[ga U» bU\ a Yb`[YhfcZZYb`k YfXYb`_ØbbYb"

⇒ XYb`_ca a YbXYb`HU[Yb`k]fX`X]Y`Dc`]nY]`X]Y`9fa]h`i b[Yb
k Y]hYfZØ\ fYbž`i a `U`Y`5gdY_hY`XYg`l bZU`g`ni `VY`Yi W\hYb"5i W\
k]fX`Yfk UfhYhž`XUgg`X]Y`VYhfcZZYbYb`DUfhY]Yb`j\ fY`5bgdfØW\Y`VY]
j\ fYb`Yk Y]] [Yb`J Yfg]W\ Yfi b[Yb`Y]bfY]W\ Ybž`i a `XYb
YbhgUbXYbYb`G\UXYb`ni `VY[`Y]W\ Yb"

J Yf_Y\fgg]W\Yf\Y]h`V`Y]Vh`Y]b`k]W\h][Yg`H\Ya Už`i bX`gc`W\Y
J cfZÄ`Y`Yf]bbYfb`i bg`XUfUbž`k]Y`k]W\h][`Yg`]ghž`ghYhg`Ui Za Yf_gUa
ni `gY]bž`k Ybb`k]f`Ua `GhfU» Ybj Yf_Y\f`hY]`bY\ a Yb"

8YhU]`g

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