

J Yfa]gghYf`A Ubb`]b`HUi VYfV]gW\ c Zg\ Y]a . Gi W\ Y`[Y\ h`k Y]hYf

I dXUHY`ni f`J Yfa]gghYba Y`Xi b[`Ui g`HUi VYfV]gW\ c Zg\ Y]a .
' (!`A\ f][Yf`A Ubb`k]fX`gY]h`\$*"\$-\$- "&\$&(`[Ygi W\ h`<]bk Y]gY
YfVYhYb`°

⊖`Y]bYf`VYgcf[b]gYffY[YbXYb`9bhk]W`i b[`k]fX`gY]h`XYa `**"
GYdhYa VYf`&\$&(`Y]b`' (!`A\ f][Yf`A Ubb`]b`HUi VYfV]gW\ c Zg\ Y]a
j Yfa]ggh`8Yf`YhnhY`Xc_i a Ybh]YfhY`GhUbXcfh`XYg`A UbbYg`k Uf`]b
Y]bYa `K U`X[YV]Yh`bU\Y`Y]bYa `6Ui k U[Yb`Ua `<Ua a VYf[ž`k c`Yf
[Y[Yb`%+.&) `l \f`ni `:i » `[YgY\Yb`k i fXY"; Yk]ggY`l a gh`AbXY
XYi hYb`XUfUi Z`\]bž`XUgg`XYf`A Ubb`g]W\ `]b`Y]bYa `dgmW\]gW\ Yb
5i gbU\ a Yni ghUbX`VYZ]bXYhž`k Ug`X]Y`G]hi Uh]cb`i a gc`Xf]b[`]W\ Yf
a UW\ h`8]Y`Dc`nY]\`Uh`YXcW\`VYhcbhž`XUgg`j cb`]a `_]bY
i ba]hhY`VUfY`; YZU\ f`Ui g[Y\ h`

8Yf`J Yfa]gghY`k]fX`U`g`Yhk U`%ž) `A YhYf`[fc»`VYgW\ f]YVYb`i bX
\Uh`_i fnYž`VfUi bY`< UUfY""Ni `Yhnh`hfi [`Yf`Y]b`Dc`c!G\]fh`]b
\Y`V`Ui Yb`cXYf`\Y`[fUi Yb`HÖbYb`gck]Y`Y]bY`Ub[Yž`Xi b`_Y
>Ubg`"8]Y`Dc`nY]\`Uh`Y]bY`² ZZYbh`]W\`_]hgZU\ bXi b[`]b]h]Yfhž`i a
<]bk Y]gY`ni `gY]bYa `J YfV`Y]V`ni `Yf\U`hYb`"6Øf[Yfž`X]Y
a Ö[`]W\ Yfk Y]gY`Yhk Ug`ØVYf`XYb`J YfV`Y]V`XYg`A UbbYg`k]ggYbž
k YfXYb`[YVYhYbž`g]W\`i a [Y\YbX`VY]a `Dc`nY]fYj]Yf
HUi VYfV]gW\ c Zg\ Y]a `i bhYf`XYf`HY`YZcbbi a a Yf`\$- ' (%# %! \$`cXYf
ØVYf`XYb`Bchfi ZXYf`Dc`nY]i bhYf`HY`""%#\$`ni `a Y`XYb`"

8 YhU]`g`ni f`j Yfa]gghYb`DYfgcb

8]Y`K]W\ h][_Y]h`X]YgYf`: U\ bXi b[`Uh`a Y\ fYfY`; fØbXY`"BYVYb
XYf`Gcf[Y`i a `XUg`K c\`XYg`J Yfa]gghYb`gd]Y`h`Ui W\`X]Y`: fU[]`]h`A
gY]bYg`dgmW\]gW\ Yb`Ni ghUbXg`Y]bY`[fc»Y`F`c`Y`"5b[Y\ Öf][Y`i bX

: fYi bXY`_ÖbbYb`b]Wk`h`UbXYfgž`U`g`g]Wk` ; YXUb`Yb`ni`a` UWk`Ybž`
k`À`fYbX`X]Y`Dc`nY]`U`hj`b`UWk``bZcfa`Uh]cbYb`gi`Wk`hž`X]Y`ni`f`
@c`U`g]Yfi`b[`XYg`A`UbbYg`ZØ`fYb`_ÖbbhYb``8]Y`²`ZZYbh]Wk`_Y]h`
k`]fX`Ui`Z[`YZcfXYfhž`Ui`Za`Yf_gUa`ni`gY]b`i`bX`5bnY]Wk`Yb`ni`
a`Y`XYbž`X]Y`]b`J`YfV]bXi`b[`a`]h`gY]bYf`5V`k`YgYb`Y]h`ghY`Yb`
_ÖbbhYb`"

: Øf`X]Y`Dc`nY]`ghY`h`XUVY]`X]Y`G]Wk`Yf`Y]h`XYg`A`UbbYg`Ub`YfghYf`
GhY``Y``8]Yg`nY][`h`g]Wk`Ui`Wk`]b`XYf`9b`hgWk`Y]Xi`b[`ž`Y]bY`
²`ZZYbh]Wk`_Y]hgZU`bXi`b[`Ui`gni`gd`fYWk`Yb``9]b`@]Wk`hV]`X`XYg`
J`Yfa`]gghYb`k`i`fXY`VYfY]hg`]a` :`U`bXi`b[`gd`cfhU`XYf`Dc`nY]`6`UXYb`!
K`ØfhYa`VYf[`j`Yf`ÖZZYbh]Wk`h`i`bX`]gh`Ui`Wk`Ui`Z`XYb`Gc`W]U`!`A`YX]U`!
?`Ub`À`Yb`XYg`@`UbXYg`_f]a`]b`U`Ua`hg`ni`Z]bXYb``8]YgY`A`U»`b`U`a`Yb`
gc``Yb`g]Wk`YfghY``Ybž`XUgg`gc`j`]Y`Y`A`YbgWk`Yb`k`]Y`a`Ò[``]Wk`ØVYf`
X]Y`G]h`Uh]cb`]bZcfa`]Yfh`g]bX`i`bX`<]bk`Y]gY`[`YVYb`_ÖbbYbž`X]Y`ni`f`
gWk`bY`YfYb`?`Àfi`b[`VY]hfU[`Yb`"

8]Y` :`U`bXi`b[`b`UWk`j`Yfa`]gghYb`DYfgcbYb`]gh`Y]b`gYbg]V`Yg`
H`Ya`Už`XUg`c`Z`h`a`]h`Ya`ch]cbU`Yb`6`Y`Ughi`b[`Yb`ZØf`X]Y`
5b[`Y`À`f][`Yb`j`YfVi`bXYb`]gh`K`À`fYbX`X]Y`Dc`nY]`XUfi`a`V`Ya`Ø`h`
]ghž`]a` :`U``Y`Y]bYg`J`Yfa`]gghYb`gWk`bY``ni`U`bXY`bž`]gh`Yg`
Yb`hgWk`Y]XYbXž`XUgg`X]Y`²`ZZYbh]Wk`_Y]h`d`fc`U`hj`a`]h`UfVY]h`Yhž`i`a`
gc`Wk`Y` :`À``Y`ni`_`À`fYb``b`XYfUfh][`Yb`G]h`Uh]cbYb`_Ubb`YXY`bc`Wk`
gc`_`Y]bY`bZcfa`Uh]cb`j`cb`6`YXYi`hi`b[`gY]b`"

8]Y`Dc`nY]`UddY``]Yfh`YfbYi`h`Ub`X]Y`6`Øf[`Yfž`Ui`Za`Yf_gUa`ni`gY]b`
i`bX`bZcfa`Uh]cbYb`cXYf`a`Ò[``]Wk`Y`<]bk`Y]gY`ni`a`Y`XYbž`X]Y`ni`f`
9fa`]h`i`b[`XYg`J`YfV`Y]Vg`XYg`j`Yfa`]gghYb`A`UbbYg`ZØ`fYb`
_ÖbbhYb``X`XYg`8`YhU]`_Ubb`k`]Wk`h][`gY]bž`i`a`XUg`@`VYb`Y]bYg`
A`YbgWk`Yb`ni`fYh`Yb`cXYf`]a`ni`Y`ZYbž`]b`gWk`k`]Yf][`Yb`NY]h`Yb`
l`bhYfgh`Ø`h`ni`b[`ni`Z]bXYb`"

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