

9fZfYi `]W\ Y`9bhk]W_`i b[.`GUW\ gYb!5b\ U`h
[`Y]W\ h` ; fi bXk UggYfXYZ]n]hY`Ui g

GhUf_Y`K]bhYfb]YXYfgW\`À[Y`Yf\c`Yb`X]Y
; fi bXk UggYfgh`ÀbXY`]b`GUW\ gYb!5b\ U`h" `I a k Y`ha]b]ghYf
ZcfXYfhj YfVYggYfhYg`K UggYfa UbU[Ya Ybh"

⇒ `Ni [Y`XYf`Ub\U`hYbXYb`8]g_i gg]cbYb`ØVYf`XYb`?`]a Uk UbXY`
nY][`h]g]W\`]b`GUW\ gYb!5b\ U`h`Y]b`YfZfYi `]W\ Yf`HfYbX.`8]Y
; fi bXk UggYfgh`ÀbXY`\UVYb`g]W\`Xi fW\`X]Y`B]YXYfgW\`À[Y`XYf
j Yf[Ub[YbYb`K]bhYfa`cbUhY`Yf\c`h"8]YgY`9bhk]W_`i b[`]gh`YXcW\
bi`f`Y]b`Nk]gW\YbgW\ f]h`]b`Y]bYa`Ub[Zf]gh][Yb`? Ua`dZ`[Y[Yb`X]Y
< YfUi gZcfXYfi b[Yb`ž`X]Y`XYf`?`]a Uk UbXY`a]h]g]W\`Vf]b[h"

K UggYf\Ui g\U`h`i bX`?`]a Uk UbXY`

⇒ `XYb`Y`h`hYb`]`À\`fYb`]`h`hYb`j]Y`Y`F`Y[]cbYb`]b`GUW\ gYb!5b\ U`h
i bhYf`Yi hfYa`Yb`K]h`hYfi b[gVYX]b[i b[Yb`ž`k Ug`ni`Yf\YV`]W\Yb
B]YXYfgW\`U[gXYZ]n]hYb`ZØ\fhY"8]Y`\Y]» Yb`Gca`a`Yf`j`cb`&\$%`V]g
&\$&&`ZcfXYfhYb`]fYb`Hf]Vi`h"@Ui`h`XYa` ; Yk`ÀggYf_i`bX`]W\Yb
@UbXYgX]Ybgh`_cbbhYb`X]YgY`8YZ]n]hY`YXcW\`Ui`Z[fi bX`XYf
Øb[ghYb`K]bhYf\cW\k UggYfa`U» bU\`a`Yb`ni`a`HY`]`Ui`g[Y[`]W\Yb
k YfXYb"8Yf`U_hi`Y`Y`Ni`ghUbX`XYf` ; fi bXk UggYfgh`ÀbXY`]Y[h
k]YXYf`]a`6YfY]W\`XYf`Ub[`À\`f][Yb`a`cbUh]W\Yb`A]h`Y`k`YfhY`ž
k Ug`Y]bY`d`cg]h]j`Y`B`UW\`f]W\`h`ZØf`X]Y` ; Ya`Y]bXYb`XUfghY`h"

Dc`h]gW\ Y`A`U» bU\`a`Yb`ni`f`K UggYfg]W\ Yfi b[

I a k Y`ha]b]ghYf`DfcZ"8f"5fa]b`K]`]b[a`Ubb`VYhc`bh`YXcW\`ž`XUgg
X]YgY`9f\c`i b[`b]W\`h`cb[!`Ugh]b[`]`UfUb]h]Yfh`k`YfXYb`_Ubb"
5b[Yg]W\`hg`XYf`Dfc[bcgYb`ž`X]Y`Àb[YfY`<]h`nY!`i`bX`8`ØffYdYf]cXYb
j`cf\YfgU[Yb`ž`k]fX`Y]bY`5bdUggi b[`XYg`K UggYfa UbU[Ya Ybhg`U`g

bchK YbX]['YfUW\hYh"9]b`U_hi Y`Yf'; YgYhnYbhk i fZ'n]Y`h'XUfUi Z'UVž
Y]bYb`DUfUX][a Ybk YW\gY`]a `l a [Ub['a]h'K UggYf`Y]bni `Y]hYb"
GhUhh'XYb`K UggYfUVZi gg'ni `df]cf]g]YfYbž`k]fX`X]Y`K UggYf\U`hi b[
]a `J cfXYf[fi bX`ghY\Yb"

⇒bj Ygh]h]cbYb`]b`X]Y`F Y[]cb

I a `XYb`<YfUi gZcfXYfi b[Yb`XYg`?]a Uk UbXY`g'ni `VY[Y[bYbž
ghY`h'XUg`l a k Y`ha]b]ghYf]i a `g][b]Z]_UbhY`Z]bUbn]Y`Y`A]hhY`
VYfY]h"9]b` : ÒfXYfdfc[fUa a `bUa Ybg` K UggYfa UbU[Ya Ybh `Uh
%*ž) `A]`]cbYb`9i fc`V]g`&\$&, `ZØf`X]Y`&, `l bhYf\U`hi b[gj YfVÀbXY
j cf[YgY\Ybž`i a `bchK YbX][Y`⇒bj Ygh]h]cbYb`]b`GhUi Ub`U[Yb`i bX
K UggYfgdY]W\Yf`ni `Yfa Ò[`]W\Yb"8]YgY`A U» bU\`a Yb`g]bX
YbhgW\Y]XYbXž`i a `XYb`K UggYfghUbX`]b`_`Y]bYfYb`; Yk ÀggYfb
`Ub[Zf]gh][`ni `ghUV`]g]YfYb"

B UW\ U`h][Y`9bhk]W_`i b[`Xi fW
: ÒfXYfdfc[fUa a Y

Ni gÀhn`]W`ni `XYb`A U» bU\`a Yb`]a `K UggYfa UbU[Ya Ybh
i bhYfghØnh'XUg`l a k Y`ha]b]ghYf]i a `?ca a i bYb`Xi fW`XUg
@UbXYgdfc[fUa a ` GUW\gYb!5b\U`h'?@A 5`== "<]YfVY]`_ca a Yb
') `A]`]cbYb`9i fc`Ui g`XYa `9i fcdÀ]gW\Yb`: cbXg`ZØf`fY[]cb`U`Y
9bhk]W_`i b[`ni a `9]bgUhnž`i a `Dfc`Y`_hY`ni f`5bdUggi b[`Ub`XYb
?`]a Uk UbXY`ni `ZØfXYfb"8Uni `nÀ\`Yb`i bhYf`UbXYfYa `X]Y
6Y[fØbi b[`ÒZYbh`]W\Yf`: `ÀW\Yb`i bX`; Yk ÀggYf`gck]Y`X]Y
DZUbni b[`_]a UUb[YdUgghYf`6Ui a UfhYb"

< YfUi gZcfXYfi b[Yb`i bX`7\ UbW`b`ZØf`X]Y
Ni _i bZh

8]Y`ZcfhgW\fY]hYbXYb`?`]a Uj YfÀbXYfi b[Yb`YfZcfXYfb`dfcU_h]j Y
A U» bU\`a Yb"8]Y`l bhYfgW\fY]hi b[Yb`XYf`; fi bXk UggYfghÀbXYž
ni `Ymh`Xc_i a Ybh]Yfh]a `8YnYa VYf`&\$&ž`j YfXYi h`]W\Ybž`XUgg
ni _ØbZh][Y`GhfUhY[]Yb`i bX`⇒bj Ygh]h]cbYb`i bVYX]b[h`bchK YbX][
g]bXž`i a `X]Y`K UggYfj Yfgcf[i b[`]b`XYf`F Y[]cb`ni `g]W\Yfb"8]Y
9f\`c`i b[`XYf`; fi bXk UggYfghÀbXY`]ghY]b`dcg]h]j Yg`G][bU`ž`UVYf

`Ub [Zf]gh)[Y`@Ogi b [Yb`i bX`5bdUggi b [Yb`g]bX`i bYf`Àgg`]Wž`i a
XYb`K UggYf\Ui g\U`h`b`GUW`gYb!5b\U`h`ghUV]`ni` \U`hYb"

BY [Uh]j Yb`9bhk]W`i b [Yb`_Ubb`bi f`Xi fW`Y]b`j Yf`Àgg`]WYg`i bX
a cXYfbYg`K UggYfa UbU [Ya Ybh`VY [Y [bYh`k YfXYbž`XUg`Ui W`]b
Ni`_i bZh`ghY\Yb`a i ggž`i a`X]Y`6YXØfZb]ggY`XYf`l a k Y`h`i bX`XYf
6Yj Ò`_Yfi b [`ni` \Ufa`cb]g]YfYb"

HYI h`A]b]ghYf]i a`ZØf`K]ggYbgW`UZhž`9bYf []Yž`?`]a UgW`i h`i bX`l a k Y`h
XYg`@JbXYg`GUW`gYb!5b\U`h

· · B 5;

8YhU]`g

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