

H]Yf\Y]a`6chhfc d`YbhgYhnh`ØVYf  
Ui g[ YgYhnh`? Ub]bWXYb.`<]`ZY`bØh][`°

H]Yf\Y]a`6chhfc d`]a`Fi` \f[ YV]Yh`YbhXYW\_hj`YfghØfYbXY  
DU\_Yh!`ϕ\U`hY.`Nk`Y]`? Ub]bWXYb`Ui`g[ YgYhnhž  
H]YfgWxi`hnj`YfY]b`V]hhYh`i`a`<]`ZY"

8 Ug`H]Yf\Y]a`6chhfc d`ghY` \`hi`bhYf`GW`cW`ž`bUW`XYa`VY]`Y]bYa  
i`bYfZfYi` `]WXYb`J`cfZU`Ua` `fY]hU[ `f&\*"`& `]k`nk`Y]`j`Yf`UggYbY  
? Ub]bWXYb`j`cf`XYa` `9]b[ `Ub[ `YbhXYW\_h`k`i`fXYb`"Gc`WXY`HUHYb  
k`YfZYb`b]W`h`bi`f` :`fU[ `Yb`ØVYf`X]Y`J`YfU`bhk`cfhi`b[ `j`cb`H]Yf\U`hYfb  
Ui`Z`gcb`XYfb`ghY`Yb`Ui`W`XYb`[ `YgUa`hYb`H]YfgWxi`hn]b`XYb` :`c\_i`g  
XYf`²`ZYbh]W`\_Y]h"

8 ]Y`hfUi`f][`Y`9bhXYW`\_i`b[

J`cf`XYb`HcfYb`XYg`H]Yf\Y]a`g`ZUb`XYb`X]Y`A`]hUfVY]hYb`XYb`Y]bYb  
i`bgWXY]bVUfYb`?`Ufhcbž`XYf`U`g`5VZU`YfgWXYb`"8cW`VY]a`²`ZbYb  
XYg`DU\_Yhg`c`ZYbVUfhY`g]W`XYf`k`U`fY`GW`fYW`\_Yb.`a`?`Ufhcb  
gU`»`Yb`nk`Y]`j`Yf`Ab[ `gh][`hY`?`Ub]bWXYb`"9]bYg`XYf`H]YfY`k`Uf`]b  
Y]bYa`j`]Y`ni`\_`Y]bYb`6Y`À`hYf`Y]b[ `YgdYffhž`XYf`\_Ui`a`D`Uhn`ni`a  
6Yk`Y[ `Yb`Vch"

9]b`5i`Zfi`Z`ni`f`J`YfU`bhk`cfhi`b[

8Yf`J`cfZU`[ `UV`5b`Ugg`ni`f`8]g\_i`gg]cb`ØVYf`XUg`H\Ya`U  
<Ui`gh]Yf\U`hi`b[ `i`bX`X]Y`J`YfU`bhk`cfhi`b[ `ž`X]Y`XUa`]h`Y]b\Yf[ `Y`h`  
J]Y`Y`H]YfZfYi`bXY`fYU[ `]YfhYb`YbhgYhnh`i`bX`Ài`»`YfhYb`]`fY  
;`YXUb`\_Yb`]b`XYb`gcn]U`Yb`A`YX]Yb`"9]b`Bi`hnYf`j`Yfa`i`hYhYž`XUgg  
X]Y`?`cbh]bi`]h`À`hj`cb`GW`i``ZYf]Yb`i`bX`VYj`cfghY`Yb`XYb  
I`f`Ui`VgfY]gYb`Y]bY`F`c`Y`[ `Ygd]Y`h`\UVYb`\_ØbbhY`" `@]XYf`g]bX  
gc`WXY`H]YfY`c`Zha`U`g`Y]XhfU[ `YbXY`C`dZYf`j`cb`i`bØVYf`Y[ `hYb

9bhgWXY]Xi b[ Yb ž'gWf]YV'Yf"

## 8 ]Y 'fY W h`]W Y b `? c b g Y e i Y b n Y b

8 ]Y 'A ]gg\UbX`i b[ `j cb`H]YfYb`]gh`\_Y]b`? Uj U`]YfgXY`]\_h`B UW  
DUFU[ fUZ' `XYg`H]YfgW i m[ YgYhnYg`]gh`XUg`5i ggYhnYb`j cb`H]YfYb  
j YfVchYb`i bX`k ]fX`U`g`H]Yfei `À`YfY`]Y]b[ Yghi Zh`8 Yf  
H]YfgW i m j YfY]b`6chhfc d` \Uh`XU`Yf`i a` < ]bk Y]gY`ni f`< Yf`\_i bZh  
XYf`? Ub]bW Yb`[ YVYhYb`"8 ]Y`< cZZbi b[ `]ghž`X]Y`J YfUbhk cfh`]W Yb  
ni f`F YW YbgW UZh`ni `n]Y\Yb`i bX`A U» bU`a Yb`ni `Yf[ fY]ZYbž`i a  
gc`W Y`J cfZ`Y`]b`Ni `i bZh`ni `j Yf\]bXYfb"

## 8 ]Y `< ]`ZY `XYf`; Ya Y]bgW UZh

⊕`XYf`gW k ]Yf][ Yb`G]hi Uh]cb`V]hhYh`XUg`H]Yf\Y]a`6chhfc d`i a  
l bhYfghØhni b[ `Xi fW `GdYbXYb`i bX`U`\_h]j Y`< ]`ZY`"8 ]Y  
; Ya Y]bgW UZh`\_Ubb`XUni `VY]hfU[ Ybž`XYb`H]YfgW i m j cf`C fh`ni  
gh`f`\_Yb`i bX`bchY]XYbXYb`H]YfYb`Y]b`g]W YfYg`Ni \Ui gY`ni `V]YhYb`  
»XYf`6Y]hfU[ `n`A`h` ž`VYhc bYb`X]Y`A ]hUfVY]hYbXYb`XYg`H]Yf\Y]a`g  
i bX`Yfa`i h][ Yb`H]YfZfYi bXYž`g]W `XYa`H]YfgW i m`Ubni gW`]Y» Yb"

## : Un]h. `9]b `5 d d Y `` ZØf`H]YfgW i hn

8 Yf`J cfZU``]a`H]Yf\Y]a`6chhfc d`]gh`Y]b`U`Ufa`]YfYbXYg`6Y]gd]Y`ZØf  
X]Y`< YfUi gZcfXYfi b[ Ybž`j cf`XYbYb`XYf`H]YfgW i m`ghY`h`9g`]gh  
k ]W h][ ž`XUgg`k ]f`U`Y`J YfUbhk cfhi b[ `ZØf`X]Y`H]YfY`ØVYfbY`a Ybž  
X]Y`k ]f`]b`i bgYf`@VYb`UggYb`"K Ybb`k ]f`[ Ya Y]bgUa`\_U`\_h]j  
k YfXYbž`\_ØbbYb`k ]f`]W h`bi f`H]YfYb`\Y`ZYbž`gcbXYfb`Ui W`Y]b  
6Yk i gghgY]b`ZØf`XYb`H]YfgW i m`]b`i bgYfYf`; YgY`gW UZh`gW UZZYb"

· B 5;

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