

I bZU``]a '5i g`UbX. 'Gc`g]bX`G]Y`Ui Z`XYf  
g]W\ YfYb`GY]hY`

I bZU``]a '5i g`UbX3`9fZU\ fYb`G]Yž`k Ug`ni`hi`b`]ghž`j`cb  
K Ufbk YghYbdZ]W\h`V]g`ni`f`GW\UXYbfY[ i`]Yfi`b[ "i`ϕZcfa`]YfYb  
G]Y`g]W\`Yhnh`

7cVi f[ `fbhgŁ

J cfVYfY]hi`b[ `]gh`XUg`5`i`bX`C

8]Y`NY]h`XYf`Gca`a`YfZYf]Yb`ghY`h`j`cf`XYf`HØfž`i`bX`j`]Y`Y  
A`YbgW\Yb`ZfYi`Yb`g]W\`Ui`Z`Yb`hgd`Ubb`hY`HU[`Y`]a`'5i`g`UbX`"  
I`f`Ui`VgZfYi`XY`k`]fX`YXcW\`gW\`bY``[`YhfØVhž`k`Ybb`a`Ub`a`]h`XYf  
FYU`]h`h`Y]b`Yg`5i`hci`bZU``g`\_cbZfcbh]Yfh`k`]fX`"I`a`gc`k`]W\`h[`Yf`]gh  
Ygž`[`i`h]bZcfa`]Yfh`ni`gY]b`i`bX`g]W\`]a`J`cfZY`X`";`YXUb`\_Yb`XUfØVYf  
ni`a`UW\Ybž`k`]Y`a`Ub`]a`B`chZU``fYU[`]YfYb`\_Ubb`"

J c f g]W\ h g a U» b U \ a Y b ` j c f ` X Y f ` 5 V Z U \ f h

I`a`i`b`Ubb`Y`a``]W\`\_Y]h`Yb`ni`j`Yfa`Y]X`Ybž`Ya`d`Z]Y`\`h`Yg`g]W\`ž`gh`Y`hg  
Y]b`Y`K`Ufbk`YghY`]a`'5i`hc`VYfY]hni`\`U`h`Yb`"ϕ`j`]Y`Yb`Yi`fcd`À]gW\Yb  
@`À`b`XYfb`]gh`XUg`HfU[`Yb`gc`W\`Y]b`Yf`K`YghY`b]W\h`bi`f`Y]b`Y`[`i`hY  
⇒`YYž`gcb`XYfb`Ui`W\`[`Yg`Y`hn`]W\`j`cf[`YgW\`f]YVYb`"5i`hc`ZU\`fYf`gc``h`Yb  
XUfUi`Z`j`cfVYfY]h`Y`h`gY]bž`[`Y[`YVYb`Yb`ZU``g`Y]b`6i`»`[`Y`X`ni`n`U\`Ybž  
gc``h`Y`a`Ub`c`b`Y`K`Ufbk`YghY`Yfk`]gW\h`k`YfXYb`"8]Y`6i`»`[`Y`XYf  
j`Uf]]YfYb`Y`b`UW\`@`UbX`i`bX`\_Øbb`Yb`j`cb`%(`9i`fc`V]g`\]b`ni  
a`Y`fYfYb`\i`b`XYfh`9i`fc`VYhfU[`Yb`"

F Y [ Y ` b ` ni f ` i b Z U `` a Y ` X i b [

æ : U`Y`Y]bYg`l bZU`g`]gh`Yg`YbhgWXY]XYbXž`X]Y`G]hi Uh]cb`\_cffY\_h  
UVni g]WXYfb"9]b`K UfbXFY]YW`\_a i gg`Ui Z[ YghY`h`k YfXYbž`i a  
UbXYfY`J Yf`Y\fgHY]`bY\`a Yf`ni `k UfbYb" `b`Y]b][ Yb`@AbXYfbž`i bhYf  
UbXYfYa `Dc`Yb`i bX`Fi a `Ab]Ybž`a ØggYb`l bZ`Y`i ba ]hh`VUf`XYf  
Dc`]nY][ Ya Y`XYh`k YfXYbž`Ui W`k Ybb`bi f`GUW`gW`AXYb  
YbhghUbXYb`g]bX"

Ni g`Ah`]W` ]gh`XUg`J YfZUggYb`Y]bYg`9i fcd`A]gWXYb`l bZU`VYf]W`hg  
i bYf`Ågg`]W`"8]YgYf`6Yf]W`h`Xc`\_i a Ybh]Yfh`X]Y`bchk YbX][ Yb  
`Zcfa Uh]cbYb`ØVYf`X]Y`l bZU`VYhY][ hYbž`NYi [ Yb`i bX`XYb  
<Yf[ Ub[ `XYg`l bZU`g"9g`]gh`k ]W`h][ ž`X]YgYb`6Yf]W`h`gcf[ Z`h][  
Ui gni Z`Yb`i bX`[ Y[ YVYbYbZU`g` : chc`g`j cb`XYf`l bZU`ghY`Y`ni  
a UWXYbž`i a `gd`AhYfY`5bgdfØWXY`VY`Y[ Yb`ni `\_ØbbYb"

## 8]Y`F`c`Y`XYf`J`Yfg]WXYfi`b`[

8]Y`FY[ Y`i b[ Yb`ni f`GW`UXYbFY[ i`]Yfi b[ `i bhYfgWXY]XYb`g]W  
Yf\YV`]W`nk`]gWXYb`XYb`Yi fcd`A]gWXYb`@AbXYfb"5i`g`X]YgYa  
; fi bX`Ya`dZ]Y\`h`Yg`g]W`ž`j cf`XYf`FY]gY`Y]bY`5i`g`UbX!  
GW`UXYbgW`i hn!J`Yfg]WXYfi b[ `UVni gW`]Y» Yb"8]YgY`gcf[ h`XUZØfž  
XUgg`XYf`Y][ YbY`J`Yfg]WXYfYf`]a : U`Y`Y]bYg`l bZU`g`XYb`GW`UXYb  
fY[ i`]Yfhž`U`g`k`ÅfY`Yf`]a `b`UbX`dUgg]Yfh"8]Yg`\_Ubb`j`]Y`Y`Gcf[ Yb  
i bX`A`Ø`Yb`YfgdUfYb"

## I`bhYfghØhni`b`[`X`i`f`W`G`W`i`hnVf]YZY

9]b`GW`i`hnVf]Y`Z`X`Yb`j`]Y`Y`?`Zn!J`Yfg]WXYfYf`UbV]YhYbž`\_Ubb`]b`Y]bYf  
ghfYgg][ Yb`G]hi`Uh]cb`Y]bY`k`Yfh`c`Y`<`]ZY`XUfghY`Yb"æ : U`Y`  
Y]bYg`l bZU`g`cXYf`Y]bYf`DUbbY`i bhYfghØhnh`XYf`5bV]YhYf`b]W`h`bi`f  
VY]a`?`cbhU`\_h`a`]h`K`Yf`\_gh`AhYbž`gcbXYfb`Ui`W`VY]  
GdfUW`VUff]YfYbž`X]Y`]a`5i`g`UbX`Ui`ZhYhYb`\_ØbbYb"8Yf  
GW`i`hnVf]YZ`\_Ubb`\Y`ZYbž`X]Y`bchk`YbX][ Yb`F`YdUfUhi`fYb`gck`c`\`  
j`cf`C`fh`U`g`Ui`W`ni`<`Ui`gY`ni`cf[`Ub]g]YfYb"

F`YdUfUhi`fcdh]cbYb`i`bX`F`ØW`\_Y`f`b`UW`  
8Yi`hgW`\_UbX`

B UWX `Y]bYa `l bZU``ghY`h'g]Wk `cZh'X]Y : fU[ Yž'cV`a Ub`XUg : U\fnYi [ j cf`C fh'fYdUf]YfYb`cXYf`]YVYf`bUWX `< Ui gY`Vf]b[ Yb`UggYb`gc`hY" : U`g`XUg`5i hc`j cf`C fh'fYdUf]Yfh'k YfXYb`a i ggž`\_Ubb`ni gÄhn`]Wk Y l bhYfghØhni b[ `]b : cfa `Y]bYg`A ]Yhk U[ Ybg`cXYf`UbXYfYf HfUbgdcfha ]hY`YfZcfXYf`]Wk `gY]b" < ]Yf`]gh`Yg`k ]Wk h][ ž`U`Y ðZcfa Uh]cbYb`ØVYf`X]Y`J cfUi gnU`i b[ Yb`i bX`?Ui h]cbYb`ni \_`ÄfYbž`i a `i bUb[ YbY`a Y` , VYffUgWk i b[ Yb`ni `j Yfa Y]XYb"

: Un]h

l bZÄ`Y`ja `5i g`UbX`\_ÖbbYb`i bj cf`Yf[ YgY`Yb`Y]bhfYhYb`i bX VY`UghYb`X]Y`l f`Ui Vggh]a a i b[ "A ]h`XYf`f]Wk h][ Yb`J cfVYfY]hi b[ i bX`?Yb`hb]g`XYf`b`chk YbX][ Yb`GWk f]hY`\_Ubb`a Ub`YXcWk g]Wk YfghY`Ybž`XUgg`a Ub`Ui Wk `]b`gc`Wk Yb`G]hi Uh]cbYb`[ i h[ YfØghYh ]gh`8 Ug`f]Wk h][ Y`J cf[ Y`Ybž`X]Y`Bi hni b[ `Y]bYf`5i g`UbX! GWk UXYbgWk i hn!J Yfg]Wk Yfi b[ `i bX`X]Y`8c`\_i a YbhUh]cb`XYg J cfZU`g`g]bX`i bYf`Ägg`]Wk ž`i a `Y]bYb`fY]Vi b[ g`cgYb`5V`Ui ZXYf GWk UXYbYf[ i `]Yfi b[ `ni `[ Yk Ä`f`Y]ghYb"

Ni f`DfYggYa Y`Xi b[ `Ui Z`i \_"XY.

5i hci bZU``]a `5i g`UbX. `K Ug`]gh`ni `hi b3`f`i \_"XYŁ

8YhU]`g

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