

; Ya Y]bXY' < Uj]l VYW_ 'ghUfhYh'YfghYb
6Øf[Yf\ Ui g\ U`h. '⇒XYb '[YZfU[h°

<Yi hY'ghUfhYh'XYf'YfghY'6Øf[Yf\ Ui g\ U`h']b' < Uj]l VYW_ . '?]W_!
cZZJ YfUbgU`hi b['i a '%- 'l \f']b'XYf'5bbY!: fUb_!
; YgUa hgWxi `Y"'GY]Yb'G]Y'XUVY]"

5a '5VYbX'XYg'&&"5i [i ghg'&\$&' '[Y\hYg'YbX']W'`cg°'8]Y
; Ya Y]bXY' < Uj]l VYW_ \Uh'i bhYf'XYa 'A chhc' @Uggh'i bg
[Ya Y]bgUa '[YghU`hYb° ']\fY'6Øf[Yf'ni 'Y]bYf
⇒Zcfa Uh]cbgj YfUbgU`hi b[']'b'XUg': cfi a 'XYf'5bbY!: fUb_!
; YgUa hgWxi `Y'Y]b[Y'UXYb"'8]YgYg'9j Ybh'a Uf_]Yfh'XYb'cZZ]n]Y`Yb
GhUfhgWxi gg'ZØf'XYb'YfghYb'6Øf[Yf\ Ui g\ U`h'XYf'; Ya Y]bXYž'XYf
X]Y'6Øf[Yf]bbYb'i bX'6Øf[Yf'U_hj] ']'b'XYb'9hUhdFcnYgg'ZØf'&\$&)
Y]bVYn]Y\Yb'k]fX"

6Øf[Yfa Y]ghYf'>Øfb'A Ø'h[Yb'VY[fØ» hY'X]Y'5bk YgYbXYb'i bX
Yf'Äi hYfhY'XYb'UbK YgYbXYb'6Øf[Yfbž'k]Y'XYf'DfcNygG'XYg
6Øf[Yf\ Ui g\ U`hg'[YbYfY''[YghU`hYh'k]fX'i bX'k Ufi a 'X]Y
; Ya Y]bXY'g]W'ZØf'X]YgYb'GWXf]hh'YbHgW]YXYb'\Uh"'8]Y
J Yf_bØdZi b['nk]gWYb'6Øf[YfVYhY]'] [i b['i bX'Z]bUbn]Y`Ya
<Ui g\ U`hga UbU[Ya Ybh'gY]'YbHgWY]XYbXž'i a 'X]Y'6YXØfZb]ggY
XYf'6Yj Ø_Yfi b[']'b'XYb'9bhgWY]Xi b[gdFcnYgg'Y]bZ]Y» Yb'ni
'UggYb"'8]Y'A Ø[']'W_Y]hž'A]hgdFUWYfYW'h'ni '\UVYbž'k]fX'Ub
X]YgYa 'HU['ni a 'YfghYb'A U'cZZ]n]Y`YfØZbYh"

9]bV`]W_Y']b'X]Y' < Ui g\ U`hgghfi _hi f

⇒XYf'J YfUbgU`hi b['k]fX'?'Äa a Yf]b'GhYZUb]Y' < c`n']\fY
DfÄgYbhUh]cb'ni f' < Ui g\ U`hgghfi _hi f'XYf'; Ya Y]bXY'dfÄgYbh]YfYb"
G]Y'k]fX'X]Y'j YfgW]YXYbYb'J YfdZ]W'hi b[Yb'Yf'Äi hYfbž'X]Y
< Uj]l VYW_ \Uh'žgck]Y'X]Y'Gd]Y'fÄi a Yž'X]Y'XYf' < Ui g\ U`h'V]YhYh"

J YfghÅbXb]g`Z0f`XYb`<Ui g\U`h]gh`k]W`h][ži a `X]Y`6YXYi hi b[`j cb
Z]bUbn]Y`Yb`9bhgW`Y]Xi b[Yb`bUW`j c`n]Y\Yb`ni `_0bbYb žgc`<c`n"
8]Y`H\Ya Yb`fY]W`Yb`j cb`XYb`DZ]W`hUi Z[UVYbž`X]Y`X]Y` ; Ya Y]bXY
YfZ0`Yb`a i ggž`0VYf`ZfY]k]`][Y`5b[YVchY`V]g`\]b`ni `XYb
A 0[`]W`_Y]hYbž`9]bbU\`a Yb`ni `j YfÅbXYfb"

8]Y`60f[Yf]bbYb`i bX`60f[Yf`k YfXYb`j YfghY\Ybž`k]Y`XUg` ; Y`X
j Yfk U`hYh`k]fX`i bX`k Y`W`Y`Dfc`Y`_hY`fYU`]g]YfVUf`g]bX""8]Y
`bZcfa Uh]cbYb`k YfXYb`b]W`h`bi f`Z0f`X]Y`HY]`bU\`a Y`Ub`XYb
8]g_i gg]cbYb`Ub`X]YgYa `5VYbX`k]W`h][`gY]bžgcbXYfb`Ui W`Z0f
ni _0bZh][Y`HfYZYbž`VY]`XYbYb`X]Y`^ ZYb`h]W`_Y]h`k Y]hYf\]b`X]Y
A 0[`]W`_Y]h\Uhž`\fY`Gh]a a Y`ni `Yf\YVYb"" : fU[Yb`ni a ` : cfa Uh
i bX`ni f` : i b_h]cb`XYg`60f[Yf\Ui g\U`hg`k YfXYb`Yf0fhYfhž`i bX`XUg
]bhYfYgg]Yfh`X]Y`5bk YgYbXYb`g]W`h]W`"

8]Yg`]gh`b]W`h`bi f`Y]bY` ; Y`Y[Yb\Y]h`ni f``bZcfa Uh]cbgj Yfa]h`i b[ž
gcbXYfb`Ui W`ni f`XYYbgUa a `i b[""8Yf`60f[Yfa Y]ghYf
i bhYfghf]W`X]Y` `HY]`bU\`a Y`i bX`5bfY[i b[Yb`XYf`60f[Yf`g]bX
\Yfn]W`k]`_ca a Yb""8]Y`<Uj]l VYW`Yf`gc`Yb`b]W`h`bi f`dUgg]j Y
Ni gW`Ui Yf`gY]bžgcbXYfb`U_h]j `J cfgW`Å[Y`Y]bVf]b[Ybž`X]Y`U`Y
a 0[`]W`Yb`5gdY`_hY`XYg`hÅ[`]W`Yb`@YVYbg`]b`XYf` ; Ya Y]bXY
VYhfYZYb"" 8Ug`i a ZUggh`U`Ygž`k Ug`[YfY[Y`hž`[YVUi h`cXYf`bYi
Y]b[YZ0\fh`k YfXYb`gc` žVYhcbhY`A 0`h[Yb""8]Y`5bfY[i b[Yb
_0bbhYb`j cb``bZfUghfi _hi f!`0VYf`6]`Xi b[gZfU[Yb`V]g`\]b`ni
gcn]U`Yb`Dfc`Y`_hYb`fY]W`Yb"

8]Y`5fVY]hg[fi ddY`60f[Yf\Ui g\U`h`k]fX`k Å\fybX`XYf
J YfUbghU`hi b[`X]Y`bÅW`ghYb`GW`f]hhY`]a `DfcnYgg`i a f]ggYb""8]Y
HY]`bY\`a YbXYb`\UVYb`X]Y`A 0[`]W`_Y]hž` : fU[Yb`ni `ghY`Ybž`X]Y
_cb_fYh`XYb`5V`Ui Zi bX`X]Y`FY[Y`b`XYg`60f[Yf\Ui g\U`hg
VYhfYZYb""9g`k]fX`VYhcbhž`XUgg`5ba Y`Xi b[Yb`Z0f`X]Y
J YfUbghU`hi b[`b]W`h`YfZcfXYf`]W`g]bXž`k cXi fW`X]Y`HY]`bU\`a Y`Z0f
U`Y`60f[Yf`Yf`Y]W`hYfh`k]fX"

8]Y`6YXYi hi b[`XYf`60f[YfVYhY]`][i b[

8]Y` ; Ya Y]bXY`<Uj]l VYW`_`cZh`Ui ZY]bY`fY[Y`6YhY]`][i b[`Ua
60f[Yf\Ui g\U`hgd`fc`nYggž`XU`X]Y`60f[Yf`Y]bY`Y]ba U`][Y`7\UbW`

\ UVYbž'g]W\ U_h]j 'Ub'XYf'9bhgW\ Y]Xi b['ØVYf'X]Y'J Yfk YbXi b[
ØZYbh]W\ Yf'A]hhY`ni 'VYhY'] [Yb''8]YgY': cfa 'XYf'A]h[YghU`hi b[']gh
V]g'Ub[']b'XYf'; Ya Y]bXY'b]W\ h']b'X]YgYf'K Y]gY'dfU_h]n]Yfh
k c fXYb''8 i fW\ X]YgYb'bYi Yb'5bgUhn'_ØbbhY'Yg'gY]bž'XUgg'X]Y
6Øf[Yf'a Y\ f'K YfhgW\ Āhni b['i bX'9]bZi gg]b'XYf'`c_U'Yb
F Y[]Yfi b['YfZU\ fYb"

9]b'6Øf[Yf\Ui g\U'h'V]YhYh'b]W\ h'bi f'X]Y'A Ø[']W\ _Y]hž'K ØbgW\ Y
i bX'5bZc fXYfi b[Yb'XYf'6Øf[Yf'ni 'Āi » Yfbž'gcbXYfb'ghY`h'Ui W\
g]W\ Yfž'XUgg'X]YgY' [Y\ Øfh'k YfXYb''8]Y'; Ya Y]bXY'a ØW\ hY
j YfghY\ Ybž'k Ug'XYb'<Uj]l VYW_Yfb'k]f'_]W\ 'k]W\ h[']gh'i bX'k]Y'g]Y
XUg'@YVYb']b']\ fYf'<Y]a Uh'j YfVYggYfb'_Ubb''9g']gh'Y]bY
]bhYfYggUbhY'9bhk]W\ 'i b[ž'X]Y'nY][hž'XUgg'6Øf[YfVYhY']][i b[
a Y\ f'U'g'bi f'Y]b'HfYbX']gh'g]Y'_ØbbhY'XUg'A i ghYf'ZØf'ni _ØbZh][Y
9bhgW\ Y]Xi b[Yb']b'XYf'J Yfk U`hi b['XYf'; Ya Y]bXY'dfĀ[Yb"

8]YgY' ð]h]Uh]j Y'XYf'; Ya Y]bXY'nY][h'XYi h']W\ ž'XUgg'Y]bY
hfUbgdUfYbhYž'VØf[YfbU\Y'Dc']h]_ 'b]W\ h'bi f'k ØbgW\ Ybgk Yfhž
gcbXYfb'Ui W\ 'a UW\ VUf']gh''8 Yf'6Øf[Yf\Ui g\U'h'_Ubb'U'g'HYghZY`X
X]YbYbž'i a 'ni 'dfØZYbž']bk]Yk Y]h'X]Y'; Ya Y]bgW\ UZh']a
9bhgW\ Y]Xi b[gdfcnYgg']bhY[f]Yfh'k YfXYb'_Ubb'i bX'k Y`W\ Y
k Y]hYfYb'5bgĀhY'ni f'J YfVYggYfi b['XYf'6Øf[YfVYhY']][i b[
Ybhk]W\ _Y'h'k YfXYb'_ØbbYb"

8Yf'6Øf[Yf\Ui g\U'h']gh'Y]b'? cbnYdhž'XUg'a]hh'Yfk Y]Y']b'j]Y`Yb
?ca a i bYb'8Yi hgW\ `UbXg'i a [YgYhnh'k]fX''9f'V]YhYh'XYb
6Øf[Yf]bbYb'i bX'6Øf[Yfb'X]Y'A Ø[']W\ _Y]hž'U_h]j 'Ub'XYf
6i X[Yhd'Ubi b[']\ fYf'; Ya Y]bXY'hY'ni \ UVYb''8]YgYg'J YfZU\ fYb
ZØfXYfh'b]W\ h'bi f'X]Y'HfUbgdUfYbn']b'XYf'ØZYbh]W\ Yb'J Yfk U`hi b[ž
gcbXYfb'Ui W\ 'X]Y'XYbh]Z]_Uh]cb'XYf'6Øf[Yf'a]h']\ fYf'; Ya Y]bXY"
5i W\ ']b'<Uj]l VYW_ 'k]fX'X]YgYg'A cXY''bi b'YfgHa U'g'Y]b[YZØ\ fhž
k Ug'U'g'Y]b'VYXYi hYbXYf'GW\ f]hh']b'XYf'GhĀf'_i b['XYf
_ca a i bU`Yb'8Ya c_fUh]Y'Ub[YgY\Yb'k YfXYb'_Ubb"

8Ug'? cbnYdh'XYg'6Øf[Yf\Ui g\U'h'g\U'h'gY]bY'K i fnY'b']b'XYf
gØXUa Yf]_Ub]gW\ Yb'GhUXh'Dc fhc'5`Y[fYž'6fUg']Ybž'X]Y'VYfY]hg']b
XYb'%- , \$Yf' \YfYb'a]h'XYf'DfUI]g'VY[Ubb''8 cfh'k i fXY'Yg
Ybhk]W\ _Y'hž'i a 'X]Y'6Øf[Yf'U_h]j ']b'X]Y'9bhgW\ Y]Xi b[gdfcnYggY

XYf`GhUXhj Yfk U`hi b[`Y]bni VYn]Y\Yb"8Yf`9fZc`[`i bX`X]Y`d cg]hj] Yb
9ZY`hY`X]YgYf`b]h]Uhj] Y`\UVYb`XUni`[YZ\fh`XUgg`j]Y`Y`Gh`XhY
k Y`hk Y]h`z`b`_i g]j Y`8Yi hgW\`UbXz`A`b`]W\Y`A cXY`Y`ØVYfbca a Yb
\UVYb"8Yi hgW\`UbX`\UVYb`Gh`XhY`k]Y`<Ua Vi f[`z`6Yf`]b`i bX
?Ø`b`VYfY]hg`9fZU\fi b[Yb`a`]h`6Øf[Yf\Ui g\U`hYb`[YgUa a Y`h`

6YXYi hi b[`XYf`6Øf[YfVYhY`][i b[

8]Y`9]bZ\fi b[`XYg`6Øf[Yf\Ui g\U`hg`]b`<Uj]l VYW`_]gh`VYgcbXYfg
k]W\h][`z`XU`g]Y`XYb`6Øf[Yfb`b]W\h`bi f`Y]bY`Gh]a a Y`[]Vh`z`gcbXYfb
Ui W\`XYb`8]U`c[`nk]gW\Yb`XYb`9bhgW\Y]Xi b[ghf`A[Yfb`i bX`XYb
6Øf[Yfb`ZØfXYfh"8i fW\`X]YgYb`5i ghUi gW`j YfghY\Yb`X]Y`6Øf[Yf
VYggYfz`k Y`W\Y`9]bgW\f`Ab`_i b[Yb`Yg`VY]`XYf`6i X[Yhd`Ubi b[`i]Vh
i bX`_ØbbYb`fYU`]gh]gW\Y`j cfgW\`A[Y`i bhYfVfY]hYb"8]Yg`_Ubb`ni
Y]bYf`\Ø\YfYb`5_nYdhUbn`j cb`9bhgW\Y]Xi b[Yb`ZØ\Yb`z`XU`X]Y
6Øf[Yf`XUg`; YZ\`UVYb`z]b`XYb`DfcnYgg`]bhY[f]Yfhini`gY]b"

9]b`k Y]hYfYf`j cfhY`]gh`X]Y`A Ø[`]W\`_Y]h`z`XUgg`X]Y`; Ya Y]bXY
[Yn]Y`h`Ui Z`X]Y`6YXØfZb]ggY`i bX`Df]cf]h`AhYb`]fYf`6Øf[Yf`Y]b[Y\Yb
_Ubb"K Ybb`X]Y`6Øf[Yf`]b`X]Y`6i X[Yhd`Ubi b[`Y]b[YVi bXYb
k YfXYb`z`_ØbbYb`k]W\h][Y`Dfc`Y`_hY`ni f`j YfVYggYfi b[`XYf
@VYbgei U`]h`Ah`[YZØfXYfh`k YfXYb"Gbck`m]Y`X]b[`W\Ub[Yg`W`i`X
WfYUhY`a cY`gdUW`g`Zcf`W`]XfYb`z`Yb\UbW`di V`]WhfUbgdcfhUh]cb`z
cf`]a dfcj Y`cWU`dUf`g"

b`UbXYfYb`?ca a i bYb`\Uh]g]W\`[YnY][h`z`XUgg`6Øf[Yf\Ui g\U`hY
ni f`: ØfXYfi b[`XYg`9\YfYbUa hg`i bX`XYg`gcn]U`Yb`Ni gUa a Yb\U`hg
VY]hfU[Yb`_ØbbYb"K Ybb`6Øf[Yf`ØVYf`6i X[YhYbhgW\Y]Xi b[Yb
X]g`_i h]YfYb`i bX`UVgh]a a Yb`z`k`A`W\gh`XUg`; Ya Y]bgW\UZh[YZØ\`
i bX`XUg`j YfhfUi Yb`]b`X]Y`Dc`]h]_"8Ug`_Ubb`g]W\`Ub[Zf]gh][`d cg]hj
Ui Z`X]Y`[YgY`gW\UZh]W\Y`GhUV`]h`Ah`Y]bYf`; Ya Y]bXY`Ui gk]f`_Yb"

Ni _ØbZh][Y`DYfgdY`_h]j Yb

8]Y`HY]`bU\`a Y`Ub`XYf`?]W`!cZ]j YfUbghU`hi b[`ghY``h`ZØf`j]Y`Y
<Uj]l VYW`_Yf`Y]bY`; Y`Y[Yb\Y]h`XUfz`U`_h]j`Ub`XYf`; YghU`hi b[`i]\fYf
; Ya Y]bXY`a]hni k]f`_Yb"8]Y`; Ya Y]bXY`\Uh`Ub[Y_ØbX][h`z`XUgg
XYf`DfcnYgg`XYg`6Øf[Yf\Ui g\U`hg`hfUbgdUfYb`h`[YghU`hY`h`k]fX`z

gcXUgg'X]Y'6Øf[Yf'bUWj c`n]Y\Yb' _ÖbbYbž'k]Y']\fY'J c f g W `Ä [Y '] b
X]Y' < Ui g\U'hgd`Ubi b ['Y]bZ]Y» Yb" '8]Yg' _ÖbbhY'Ui W `U`g'J c f V]`X
ZØf`UbXYfY'; Ya Y]bXYb`X]YbYbž'X]Y`Ä\b`]W`Y
DUfh]n]dUh]cbgZcfa UHY`Ybhk]W_Y`b`a ÖW`hYb"

Ni gÄhn`]W` _ÖbbhY`X]Y`a d`Ya Ybh]Yfi b ['Y]bYg'6Øf[Yf\Ui g\U'hg']b
< Uj]l VYW` _`Ub [Zf]gh] ['ni `Y]bYf'dc`]h]gW`Yb`6`]Xi b [`XYf'6Øf[Yf
ZØ\ fYb" `K Ybb`6Øf[Yf`YfbYbž'k]Y`Y]bY'; Ya Y]bXY`Zi b_h]cb]Yfhi bX
k Y`W`Y`Z]bUbn]Y`Yb`Gd]Y`fÄi a Y`YI]gh]YfYbž' _Ubb`XUg'ni `Y]bYf
ghÄf`_YfYb`A cV`]g]Yfi b [`]b`UbXYfYb`dc`]h]gW`Yb` : fU [Yb`ZØ\ fYb
i bX`ni f` : ÖfXYfi b ['Y]bYf`U_h]j Yb`6Øf[YfgW`UZh"

8YhU]`g

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