

J Ub XU`]ga i g`]b`@ØX]b [\Ui gYb. `GYW g 5i hc g` [Yn]Y`h`VYgW ÅX][h

⇒ `@ØX]b [\Ui gYb`k i fXYb`nk]gWYb`XYa`%) "i bX`%, "5i [i gh
a]bXYghYbg`gYW g`5i hc g`a i hk]`][`VYgW ÅX][h" <]bk Y]gY`ni f
HUh`[Ygi W h"

⇒ `VYgWUi`]WYb`@ØX]b [\Ui gYb`gcf [Yb`k]YXYf`c`hY
GUW VYgW ÅX][i b [Yb`Ub` : U\fnYi [Yb`ZØf`5i ZfY [i b [" `⇒ Y`]bYa
NY]hfUi a`j ca`%) "V]g`ni a`%, "5i [i gh i \$ & (`k i fXYb`]b`XYf`GhUXh
a]bXYghYbg`gYW g`5i hc g`a i hk]`][`VYgW ÅX][h" 8]YgY
i bYfZfYi`]WY`G]hi Uh]cb` \Uh`gck c` \`X]Y`Øfh]WYb`6Y \ØfXYb`U`g
Ui W`X]Y`VYhfcZYbYb` : U\fnYi [\U`hYf`U`Ufa]Yfh"

8]Y`Dc`nY]`7cYgZY`X` \Uh`X]Y`² ZYbh]W`_Y]h`VYfY]hg`ØVYf`X]Y
J cfZ`Ä`Y`]bZcfa]Yfh"6Y]`XYb`VYgW ÅX][hYb` : U\fnYi [Yb` \UbXY`h`Yg
g]W`i a`j YfgW]YXYbY`A cXY`Y`ž`XUfi bhYf`Y]bYb` [fUi Yb`A UnXUž
XYggYb`6Y]ZU`fYfhØf`a]h`Y]bYa`gd]hnYb` ; Y [YbghUbX`nYf`fUhh
k i fXY"5i W`Y]b` [fUi Yf`HcmchU`Muf]g`k i fXY`Ui ZVY]XYb`GY]hYb
gck]Y`]a` < YW`VYfY]W`Yf`YV`]W`VYgW ÅX][h" 9]b`k Y]hYfYf`J cfZU`
VYhfUZ`Y]bYb`k Y]» Yb`A]hgi V]g` \]b`? fUb]W` \c`nž`XYggYb
: U\fyfgY]hY`X]Y` : c` [Yb`XYggY`VYb`nYfghØfYf]gWYb`J Yf`U`hYbg
Ui Zk]Yg"Ni XYa`k i fXY`Y]b` [fUi Yf`J`K`Ub`XYf`A c`ghfU» Y`a]h
6YgW ÅX][i b [Yb`Ua`fYW`hYb`5i » Ybgd]Y [Y`i bX`XYf`6Y]ZU`fYfhØf
YbhXYW`h`6YgcbXYfg`Ui ZÄ`][`]gh`Ui W`XUg`Ni [Ygh`AbXb]gž`XUgg
X]Y`A chc`f`Ui VY`Y]bYg`V`Ui Yb`CdY`YVYbgc`]b`A]h`Y]XYbgW`UZh
[Ync [Yb`k i fXYž`i bX`ni`Yhnh`k UfYb`nk Y]`F Y]ZYb`Y]bYg` :]Uh
K c` \ba cV]`g`]b`6YfYbVfcW`XUg`N]Y`XYf`NYfghØfi b [gk i h"

I b`_`UfY`A`ch]j`Y`i`bX`8i`hnYbXY` : fU [Yb

6]g`Ub [` []Vh`Yg`_Y]bY`_cb`_fYhYb`<]bk Y]gY`Ui Z`X]Y`H`hYf"8]Y

Dc`nY]\UhX]Y`5bnY][Yb`Ybh[Y[Yb[Ybca a Yb`i bX`Yfa]hY`h`UVYf
Yg`V`Y]Vh`i b`_Ufz`cV`nk]gWXYb`XYb`HUHYb`Y]b`Ni gUa a Yb`Ub[
VYghY`h`8]YgY`i b[Yk]gg\Y]h`VY`UghYh`X]Y`5bk c`bYf`i bX`k]fZh
j]Y`Y` : fU[Yb`Ui Z`K Ug`_ObbhY`X]Y`H`hYf`ni `gc`W`Y]bYa `J Yf`U`hYb
a chj]Yfh`\UVYb3`<UbXY`h`Yg`g]W`a `O[`]W`Yfk Y]gY`i a `Y]bYb
Ni ZU``cXYf`]gh`Y]b`[fO» YfYf`D`Ub`XU\]bhYfghYW_Yb3

8]Y`Dc`nY]`f`A`h`X`Y`b`6`Øf[Yfb`ni f`J`c`fg]W`h`K` Yf`Y`hk` Ug`V`Y`c`V`U`W`h`Y`h`
c`XYf`?`Y`b`b`h`b`]g`Ø`V`Y`f`X]Y`g`Y`J`c`f`Z`A``Y`\`U`h`z`g`c``h`Y`g]W`i`a` [Y`Y`b`X`
i`bhYf`X`Y`f`H`Y`Y`Z`c`b`b`i`a` Yf`\$`&)`-`%`!`+-`-`\$`V`Y]`X`Y`f`Dc`nY]
@ØX]b[\Ui`gYb`a`Y`X`Y`b``>X`Y`f`<]b`k`Y]g`_`O`b`b`h`Y`k`Y`f`h`j`c``g`Y]b`z`i`a`
X]Y`g`Y`b`J`c`f`Z`A``Y`b`Ui`Z`X`Y`b`i` ;`fi`b`X`ni`i`[Y`Y`b`i`b`X`X]Y`
J`Y`f`U`b`h`k`c`f`h`]W`X`Y`b`ni`f`F`Y`W`X`Y`b`g`W`U`Z`h`ni`n`Y`Y`b``8`U`g`9`b`[U[Ya`Y`b`h`
X`Y`f` ;`Ya`Y]b`g`W`U`Z`h`]g`h`i`b`gc`W`X`Y`b`A`c`a`Y`b`h`Y`b`j`c`b`[fO»`h`Y`f`
6`Y`X`Y`i`h`i`b[ž`X`Y`b`b`c`Z`h`_`O`b`b`Y`b`N`Y`i` [Y`b`V`Y`f]W`h`Y`X]Y`9`fa`]h`i`b[Y`b`
Y`f`Y`V`]W`i`b`h`Y`f`g`h`Ø`h`n`Y`b`"

8]Y`GhØfi`b[`X`Y`g`:`f]Y`X`Y`b`g`]b`X`Y`f` B`U`W`X`V`U`f`g`W`X`U`Z`h`

K]Y`X`Y`f`\`c`h`Y`G`W`X`Y`b`U`b`5`i`h`c`g`g]b`X`b]W`h`b`i`f`Y]b`Z]b`U`b`n]Y``Y`f`
J`Y`f`i`g`h`Z`Ø`f`X]Y`<`U`h`Y`f`z`g]Y`h`f`U[Yb`Ui`W`ni`f`i`bg]W`X`Y`f`\Y]h`]b`b`Y`f`\U`V`
X`Y`f`B`U`W`X`V`U`f`g`W`X`U`Z`h`V`Y]``8`U`g` ;`Y`Z`Ø`\`ž`X`U`g`g`X]Y`Y][Y`b`Y`G]W`X`Y`f`\Y]h`
i`b`X`X]Y`X`Y`g`9][Y`b`h`i`a`g`V`Y`X`f`c`\`h`g]b`X`ž`_`U`b`b`Y]b`Y`k`Y]h`f`Y]W`X`Y`b`X`Y`
5`i`g`k`]f`_i`b[`Ui`Z`X`U`g`@`V`Y`b`g[Y`Z`Ø`\`X`Y`f`6`Y`k`c`b`Y`f`\`U`V`Y`b``G`c`W`X`Y`
J`c`f`Z`A``Y`i`b`h`Y`f[f`U`V`Y`b`X`U`g`J`Y`f`h`f`U`i`Y`b`]b`X]Y`B`U`W`X`V`U`f`g`W`X`U`Z`h`i`b`X`
X`U`g` ;`Ya`Y]b`g`W`U`Z`h`g[Y`Z`Ø`\`X`Y`f`A`Y`b`g`W`X`Y`b`ž`X]Y`]b`@ØX]b[\Ui`gYb`
`Y`V`Y`b`"

8]Y` : fU[Yb`ž`X]Y`X]Y`5bk`c`b`Y`f`V`Y`g`W`X`Z`h][Yb`ž`g]b`X`n`U`\`f`Y]W`.
K`c`\`Y`f`_`c`a`a`h`X]Y`g`Y`N`Y`f`g`h`Ø`fi`b[g`k`i`h`3`K`Ug`_`O`b`b`h`Y`X]Y`
 ;`Ya`Y]b`g`W`U`Z`h`i`h`i`b`ž`i`a`g]W`X`ni`g`W`X`Ø`h`n`Y`b`3`K`]Y`_`O`b`b`Y`b`gc`W`X`Y`
J`c`f`Z`A``Y`]b`Ni`_i`b`Z`h`j`Y`f`\]b`X`Y`f`h`k`Y`f`X`Y`b`3`9`g`V`Y]V`h`ni`i`c`Z`Y`b`ž`X`U`g`g`
X]Y`9`fa`]h`i`b[Y`b`g`W`X`b`Y``ni`a`9`f`Z`c`[`Z`Ø`\`f`Y`b`i`b`X`X]Y`
J`Y`f`U`b`h`k`c`f`h`]W`X`Y`b`Z`Ø`f`]f`J`Y`f`U`h`Y`b`ni`f`F`Y`W`X`Y`b`g`W`U`Z`h`[Y`n`c`[Y`b`
k`Y`f`X`Y`b`"

8]Y`5i`Z`_`A`fi`b[`gc`W`X`Y`f`J`c`f`Z`A``Y`]g`h`k`]W`X`h][ž`i`a`X`U`g`J`Y`f`h`f`U`i`Y`b`X`Y`f`

6Øf[Yf']b'X]Y'G]W\Yf\Y]h']\fYf' i a [YVi b['Ui ZfYW\hni Yf\U'hYb"
5bk c\ bYf' i bX'X]Y' Dc`]nY]'a ØggYb' [Ya Y]bgUa 'Ub'XYf'@Øgi b[
UfVY]hYb"K Å\ fYbX'X]Y'9fa]hhi b[Yb'UbXUi Yfbž'V'Y]Vh'X]Y'6]hhY'Ub
X]Y'6Øf[Yfž'Ui Za Yf_gUa 'ni 'gY]b' i bX'Ui ZY]bUbXYf'5W\h'ni '[YVYb"
Bi f'gc'_Ubb'X]Y'; Ya Y]bgW\UZh]b'@ØX]b[\Ui gYb'k]YXYf'g]W\YfYf
i bX'[YZYgh][hYf'k YfXYb"

< Åi Z][Y'A ch]j Y'ZØf'a i hk]`][Y 6YgW\ÅX][i b[Yb

A i hk]`][Y'6YgW\ÅX][i b[Yb'j cb': U\fnYi [Yb'g]bX'Y]b'j Yfa Y\fhYg
D\Åbca Ybž'XUg]b'j YfgW\]YXYbYb'GhÅXhYb' i bX'; Ya Y]bXYb
VYcVUW\hYh'k YfXYb'_Ubb"Ni 'XYb'\Åi Z][ghYb'A ch]j Yb'nÅ\Yb
Ya ch]cbU'Y'?cbZ]_hYž'k]Y'FUW\YU_hYž'cXYf'Ui W\XYf'5i gXfi W_
j cb'K i hi bX': fi ghfUh]cb"i ð'j]Y'Yb': Å''Yb'\UbXY'h'Yg'g]W\ i a
ð\UVYf'j cb'nYf'_fUmhYb'cXYf'VYgW\ÅX][hYb'5i hcgž'X]Y]b
dYfgØb`]W\Yb'?cbZ]_hYb'j Yfk]W_Y'h'g]bX"'GhUh]gh]_Yb'XYf'Dc`]nY]
nY][Ybž'XUgg'gc`W\Y'J cfZÅ''Y'\Åi Z][']b'ghÅXh]gW\Yb'; YV]YhYb
Ui ZhfYhYbž'k c'5bcbma]hÅ'hY]bY'[fØ» YfY'F c''Y'gd]Y'h"

8]Y'F c''Y'XYf'gc n]U'Yb'A YX]Yb

Gcn]U'Y'A YX]Yb'_ØbbYb'VYbZU`g'ni f'<Åi Z] b['gc`W\Yf'J cfZÅ''Y
VY]hfU[Yb" 'C Zha U'g'k YfXYb' bY[Uh]j Y'9a ch]cbYb']b'gcn]U'Yb
BYhmk Yf_Yb'Ui g[YXfØW_hž'k Ug'a Ø[']W\Yfk Y]gY'ni 'Y]bYf
9g_U'Uh]cb'[Y[YbØVYf'8f]hhYbž'k]Y'5i hcZU\ fYfb'cXYf'BUW\VUfbž
ZØ\fh" '9]bY'5bU'mgY'ØVYf'XUg'9]bZi ggj Yf\U'hYb'j cb'Cb']bY!
D'UhhZcfa Yb'VYnØ[']W\5[[fYgg]cb' i bX'J UbXU`]ga i g'_ØbbhY
]bhYfYggUbhY'9f_Ybhb]ggY'']ZYfbž'XYbbcW\]gh'Yg'k]W\h][ž'Ui W\
\YfVY]'dfÅj Ybh]j Y'A U» bU\ a Yb'ni 'Ybhk]W_Y'b"

GhUh]gh]gW\Y'8 UhYb'ni a 'J UbXU`]ga i g']b 8 Yi hgW\`UbX

@Ui h'Y]bYf'Ghi X]Y'XYg'XYi hgW\Yb'GhUh]gh]gW\Yb'6i bXYgUa hYg'Ui g
XYa ' ð\ f'&\$&' '[UV'Yg'Y]bYb'5bgh]Y['j cb'J UbXU`]ga i gXY`_hYb']b
i fVUbYb'FY[]cbYb' i a 'Yhk U'+i ']a 'J Yf['Y]W\ni a 'J cf'U\ f"

6YgcbXYfg`VYhfcZZYb`g]bX`D_k`i bX`ÖZZYbh]WXY`9]bf]W`hi b[Yb`"8Yf
6Yf]W`hinY][hž`XUgg`&\$%-`Yhk U`&+"\$\$\$`: Ä`Y`j cb`J UbXU`]ga i g`Ub
D?K g`[Ya`Y`XYhk i fXYbž`]a`đ\`f`&\$&`'`U[`X]YgY`NU\`YXcW
VYfY]hg`VY][ØVYf`" " \$\$\$`: Ä`Yb`"8]YgY`NU\`Yb`k i bXYfb`_Ui a ž`XU
XUg`; YZØ\`XYf`I bg]WXYf\Y]h]b`XYb`GhÄXhYb`[Yk UW`gYb`]gh`i bX
X]Y`; YgY`gW`UZhini bY`a YbX`j Yffc`hYf`k]fX"

DfÄj Ybh]cbga U» bU`a Yb

I a`XYa`DfcV`Ya`XYg`J UbXU`]ga i g`Ybh[Y[Ybni k]f`Ybž`k i fXYb`]b
X]j YfgYb`GhÄXhYb`j YfgW`]YXYbY`DfÄj Ybh]cbggfhUH`Y[]Yb`Yb`hk]W`Y`h"
8Uni`[Y\`ÖfYb`i bhYf`UbXYfYa`X]Y`÷ghU`Uh]cb`j cb
, VYfk UW`i b[g_Ua`YfUg`]b`VY`_UbbhYb`DfcV`Ya`ncbYb`gck]Y
5i Z`Äfi b[g_Ua`dU[bYb`]b`GW`i`Ybž`i a`Y]b`6Yk i gghgY]b`ZØf`X]Y
bY[Uh]j Yb`i c`[Yb`j cb`NYfghÖfi b[gk i hini`gW`UZZYb`"8]Y
÷hY[fUh]cb`j cb`B UW`VUfgW`UZhngk UW`Yb`U`h]g]W`YVYbZU`g`U`g
k]f`gUa`Yfk]YgYbž`i a`; Ya`Y]bgW`UZhng[YZØ\`ni`ZØfXYfb`i bX`X]Y
5bk c`bYf`ni f`K UW`gUa`_Y]h`ni`Yfa`i h][Yb"

8YhU]`g

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