

; Ygi bX\Y]hgÅb[ ghY`bUWk`XYf`; YVi fh.  
J U`YU`\_Àa dZh`i a g`, VYf`YVYb

GUa ]fU`i bX`GYf\_Ub`MJ i n`VYf]Wk hYb`ØVYf`X]Y`gWk YfY  
C dYfUh]cb`]\fYf`HcWk hYf`J U`YUž`X]Y`gY]h`XYf`; YVi fh`Ub  
5hYa dfcV`Ya Yb`Y]XYh"

8]Y`<YfUi gZcfXYfi b[ Ybž`X]Y`† b[ Y`: Ua` ]]Yb`]b`XYb`YfghYb  
K cWk Yb`bUWk`XYf`; YVi fh`]\fYf`? ]bXYf`Xi fWk`YVYbž`k YfXYb`cZh  
i bhYfgWk`Åmh`"9]b`U\_hi Y`Yg`6Y]gd]Y`XUZØf`g]bX`X]Y`F YU`]hmlGhUfg  
GUa ]fU`i bX`GYf\_Ub`MJ i nž`X]Y`g]Wk`gY]h`XYf`; YVi fh`]\fYf`HcWk hYf  
J U`YU`a` ]h`Ai » Yfgh`VY`UghYbXYb`[ Ygi bX\Y]h]Wk Yb`DfcV`Ya Yb`]\fYf  
BYi [ YVcfYbYb`Ui gY]bUbXYfgYhnYb`a ØggYb`"8]YgY`G]hi Uh]cb`k ]fZh  
Y]b`@]Wk h`Ui ZX]Y`Bchk YbX][`\_Y]h`Y]bYf`VYggYfYb`5i Z`\_Àfi b[`ØVYf  
GÀi [` ]b[ g[ Ygi bX\Y]h`i bX`X]Y`Ya ch]cbU`Yb`6Y`Ughi b[ Ybž`X]Y  
9`hYfb`Xi fWk`YVYb`\_ØbbYb"

; Ygi bX\Y]h`]Wk Y`? Àa dZY`]b`XYb`YfghYb  
@YVYbgk cWk Yb

6YfY]hg`\_i fn`bUWk`J U`YUg; YVi fhž`X]Y`j cf`Yhk U`XfY]`A cbUhYb  
ghUhhZUbXž`ghY`hY`g]Wk`YfUi gž`XUgg`XUg`\_`Y]bY`A`ÅXWk Yb`a` ]h  
Yfbgh\UZhYb`5hYa dfcV`Ya Yb`\_Àa dZh`"5`g`X]Y`VYgcf[ hYb`9`hYfb  
]bg`?fUb`\_Yb`Ui g`ni fØW`\_Y`fhYbž`k i fXY`ni b`ÅWk gh`Y]b`ϕZY`\_h  
X]U[ bcgh]n]Yfh`"8cWk`Ui Wk`bUWk`XYf`5\_i hVY`UbX`i b[`V`]YVYb`X]Y  
5hYa VYgWk YfXYb`VYghY`Yb`"GUa ]fU`VYgWk fY]Vh]b`]\fYa  
DcXWUghž`XUgg`Yg`ZØf`GÀi [` ]b[ Y`Ai » Yfgh`UbghfYb[ YbX`gY]b`\_Ubbž  
ni`Uha Yb`i bX`[`Y]Wk nY]h][`B U\fi b[`Ui Zni bY`a Yb`"8]Yg`]gh`b]Wk h  
bi f`Y]bY`\_ØfdYf`]Wk Y`<YfUi gZcfXYfi b[`ZØf`X]Y`?`Y]bYbž`gcbXYfb  
Vf]b[ h`Ui Wk`Ya ch]cbU`Yb`8fi W`\_ZØf`X]Y`9`hYfb`a` ]h`g]Wk "

8]U[ bcgY`i bX`bchk YbX][`Y`CdYfUh]cb

8 i fWk j YfgWk]YXYbY`a YX]n]b]gWk Y`i bhYfgi Wk i b[ Yb`k i fXY  
ZYgh[ YghY`hž`XUgg`J U`YU`Ub`Y]bYa`k Y]Wk Yb`?Y\`\_cdZ`Y]XYhž`XYf  
X]Y`BU\fi b[ gUi ZbU\`a Y`VYY]bhfÅWk h][ h`8]YgY`gdYn]Y`Y`5fh`XYf  
5hYa k Y[ gYf`fUb`\_i b[ `\_Ubb`ni`Y]bYf`; YXY]\ghØfi b[ `ZØ\fybž`k Ug  
VYXYi hYhž`XUgg`XUg`?]bX`b]Wk h[ Ybi [ `ni b]a a h`GUa ]fU`Yf`\_`Åfhž  
XUgg`XUg`Hf]b`Yb`ZØf`J U`YU`Y]bY`\_ccfX]b]YfhY`5bghfYb[ i b[  
nk ]gWk Yb`5ha Ybž`Hf]b`Yb`i bX`GWk`i W`Yb`XUfghY`h"

## 8 ]Y`Ya`ch]cbU`Y`6Y`Ughi b[ `XYf`9`hYfb

8 ]Y`G]hi Uh]cb`YfY][ bYhY`g]Wk`ja`@UbX`fY]g`8 UWk Ui ži bX`X]Y  
Bchk YbX][ `\_Y]h`Y]bYf`CdYfUh]cb`k i fXY`XYb`9`hYfb`bU\Y[ Y`Y[ h"  
8 Yf`a YX]n]b]gWk Y`9]b[ f]Z]gc`hY`J U`YUg`?Y\`\_cdZ`Yfk Y]hYfbž`i a  
XUg`5ha Yb`ni`Yf`Y]Wk hYfb`"8 U`XYf`9]b[ f]Z]i bhYf`J c`bUf`cgY  
ghUhzUbXž`k Uf`X]Y`Gcf[ Y`j cb`GUa ]fU`i bX`GYf`Ub`i a gc`[ fØ»Yf"  
GYf`Ub`VYf]Wk hYh]a`DcXWUgh`ØVYf`X]Y`5Wk hYfVU\`b`XYf`; YZØ\`Yž  
X]Y`g]Y`V]g`ni`f`9bh`Uggi b[ `]\fYf`HcWk hYf`Ui g`XYa`?fUb`Yb`U`i g  
Xi fWk`YVhYb"

## < YfUi gZcfXYfi b[ Yb`bUWk`XYf`CdYfUh]cb

C Vk c\`X]Y`CdYfUh]cb`UV[ YgWk`cggYb`i bX`J U`YU`UbgWk`Y]»YbX`ja  
?fUb`Yb`U`i g`VYggYf`hf]b`Yb`\_ccb`hYž`V`Y]Vh`X]Y`Gcf[ Y`XYf`9`hYfb  
VYghY`Yb`"GUa ]fU`[ ]Vh`cZZYb`ni`ž`XUgg`g]Y`]bnk ]gWk Yb`gY`f`bYfj`Øg  
fYU[ ]Yfhž`k Ybb`J U`YU`bi`f`Y]ba`U`b]Wk h[ i h`hf]b`h`8]YgY`ghÅbX][ Y  
5b[ gh`\Uh]\`fY`gYY`]gWk Y`; Ygi bX`Y]h`Yf`YV`]Wk`VYUbgdfi Wk hi bX  
j YfXYi h]Wk h`XYb`Ya`ch]cbU`Yb`GhfYggž`XYb`9`hYfb`]b`gc`Wk Yb  
G]hi Uh]cbYb`YfZU`fYb"

## : Un]h.`I`bhYfghØhni b[ `ZØf`VYhfc`ZZYbY`9`hYfb ]gh`YggYbn]Y`

8 ]Y`a`Ø\Yj`c`Yb`9fZU\fi b[ Yb`j`cb`GUa ]fU`i bX`GYf`Ub`Mj`i`n`g]bX  
b]Wk h`bi`f`Y]b`9]bV`]W`]b`Y]bY`dYfgØb`]Wk Y`HfU[ ØX]Yž`gcbXYfb`Ui Wk  
Y]b`5i`Zfi`Zni`f`GYbg]V`]g]Yfi b[ `XYf`; YgY`gWk UZi`\]bg]Wk h]Wk`XYf  
< YfUi gZcfXYfi b[ Ybž`X]Y`↑ b[ Y`9`hYfb`VYk`Å`h][ Yb`a`ØggYb`"9g`]gh  
k ]Wk h][ ž`XUgg`b]Wk h`bi`f`a`YX]n]b]gWk Y`; UWk`\_f`ÅZhYž`gcbXYfb`Ui Wk

X]Y'; YgY`gWUZh'U`g; UbnYg'JYfghAbXb]g'i bX'l bhYfghØhni b[ 'ZØf  
9`hYfb'Ui ZVf]b[ hž'X]Y' ]b'Y]bYf'À\b`]WYb '@U[ Y'g]bX"8]Y'; YgW]WYhY  
j cb'J U`YU'i bX' ]\fYf': Ua ]`Y'nY][ hž'k ]Y'YbhgWY]XYbX  
⇒Zcfa Uh]cbYb'i bX'l bhYfghØhni b[ 'ZØf'XUg'K c\`Yf[ Y\Yb'U`Yf  
6YhY']][ hYb'g]bX"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'b!U[ "XY