

J Yf_Y\ fgi bZU``]b`B cfXYb\Ua .
@Y]W\ hj Yf`Y hnhYf`VY]`? c``]g]cb`nk]gW\ Yb
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J Yf_Y\ fgi bZU``]b`B cfXYb\Ua `Ua `&&" † `]`&\$\$(. '9]b
@Y]W\ hj Yf`Y hnhYfž`c\Y`GUW\gW\ÅXYb`i bX`9fa]h`i b[Yb`XYf
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`Dc`nY]]bgdY_h]cb`8Y`a Yb\cfgh`#C`XYbVi f[` `@UbX`#
K YgYfa UfgW`

J Yf_Y\ fgg]W\ Yf\Y]h`]a `: c_i g`XYf
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9]b`_Øfn`]W\Yf`J Yf_Y\ fgi bZU``Ua `&&" † `]`&\$\$(` \Uh`XUg`H\Ya U
J Yf_Y\ fgg]W\Yf\Y]h`]a `@UbX_fY]g`K YgYfa UfgW`YfbYi h`]b`XYb
J cfXYf[fi bX`[YfØW_h`]; Y[Yb`%*. \$) `I `f`_Ua `Yg]b`B cfXYb\Ua `ni
Y]bYa `Ni gUa a Ybghc»`nk]gW\Yb`nk Y]: U\fnYi [Ybž`VY]`XYa `Y]bY
DYfgcb`Y]W\hY`J Yf`Yhni b[Yb`Yf`]h`Gc`W\Y`J cfZÅ`Y`k YfZYb`: fU[Yb
ni `G]W\Yf\Y]h`i bX`J YfUbhk cfhi b[`]a `GhfU»Ybj Yf_Y\ f`Ui Z'

8 YhU]`g`XYg`I bZU``g

8 Yf`I bZU``YfY][bYhY`g]W\ž`U`g`Y]b` (&!`Å\ f][Yf`: U\fyf`Ui g
B cfXYb\Ua `Ui Z`XYf`H]`g]hYf`GhfU»Y`i bhYfk Y[g`k Uf``9f`k c``hY`bUW
`]b_g]b`X]Y`G]Y`ghfU»Y`UVV]Y[Ybž`ØVYfgU\`YXcW\`XYb`?]U`Y]bYg
` &!`Å\ f][Yb`A UbbYg`Ui g`6fYa Yf\Uj Ybž`XYf`X]Y`G]Y`ghfU»Y`]b
F]W\hi b[`K U`h`Yf!F Uh\YbUi !GhfU»Y`Z `f``8 Yf`Ni gUa a Ybghc»
ZØ\fhY`XUni ž`XUgg`XYf` &!`Å\ f][Y`a]hY]bYa `F Yhhi b[gk U[Yb`]b

Y]b`bU\Y[Y`Y[YbYg? fUb_Yb\Ui g`hfUbgdcfh]Yfh`k YfXYb`a i gghYž
k À\fybX`X]Y`UbXYfYb`ðgUggYb`XYg`B]ggUb` `XYf` : U\fyfž`Y]bY
` *!`À\f`][Y`6Y]ZU\fyf]b`i bX`XfY]?]bXYf`]a`5`hYf`j`c b`nk Y]ž`ZØbZ
i bX`gYW`g`ð\fyb` `j`cfYfgh`i`bj`Yf`Yhnh`V`]YVYb`"

K]fhgW`X UZh`]W`X Y`5i`gk]f`_i`b[Yb`i`bX
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8Yf`GUW`gW`UXYb`Ub`XYb` : U\fnYi [Yb`k]fX`Ui ZYhk U` "\$\$\$`9i`fc
[YgW`Àhnh`k Ug`X]Y`Z]bUbn]Y``Y`6Y`Ughi`b[`ZØf`X]Y`VYhfcZZYbYb
: Ua`]]Yb`Yf\`Ò\Yb`_Ubb`"8UfØVYf`\]bUi`g`k]fZh`X]Yg`6YXYb`_Yb
\]bg]W`h]W`X`XYf`U``[Ya`Y]bYb`J`Yf`_Y`fgg]W`Yf\Y]h`Ui`Zž`XU`gc`W`X`Y
J`cfZ`À``Y`b]W`h`bi`f`d`mg]gW`X`Y`J`Yf`Y`hni`b[Yb`ž`gc`bXYfb`Ui`W`
dgmW`X`c`c`[]gW`X`Y`5i`gk]f`_i`b[Yb`Ui`ZX]Y`6YhY`][hYb`\UVYb`_ØbbYb`"

5i`Zfi`Z`ni`f`GYbg]V`]g]Yfi`b[

8]Y`Dc`nY]]bgdY`_h]cb`8Y`a`Yb\cfgh`#C`XYbVi`f[` `@UbX`#
K`YgYfa`UfgW`g]Y\h`]b`XYa` `J`cfZU``Y]bYb`k`]W`h][Yb`5b`Ugg`ni`f`
GYbg]V`]g]Yfi`b[`XYf`?`ZZYb`h`]W`_Y]h`ZØf`J`Yf`_Y`fgg]W`Yf\Y]h`
FY[Y`a`À»][Y`ðZcfa`Uh]cbg`_Ua`dU[bYb`_ØbbhYb`XUni`VY]hfU[Yb`ž
XUg`6Yk`i`gghY]b`ZØf`j`cfgh]W`h][Yg` : U\fyb`i`bX`X]Y`6YUW`hi`b[`j`c`b
J`Yf`_Y`fgfY[Y`b`ni` `gW`ÀfZYb`"9g`]gh`Yb`hgW`X`Y]XYbXž`XUgg
5i`hcZU\fyf`\fy`i`a`[YVi`b[`Ui`Za`Yf`_gUa` `]a`6`]W`_`UVYb`ž
]bgVYgcbXYfY`Ub`?fy`i`ni`b[Yb`ž`i`a` `À\b`]W`X`Y`i`bZ`À``Y]b`XYf`Ni`_i`bZh
ni`j`Yfa`Y]XYb`"

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8]Y`j`Yfgh`Àf`_hY` , VYfd`fØZ`b[`i`bX`[Y[YVYbYbZU`g`5bdUggi`b[`XYf
J`Yf`_Y`fg]bZfUghfi`_hi`f`]b`XYf`FY[]cb`_ØbbhY`HY`]`XYf`A`U»`bU\`a`Yb
ni`f`J`YfVYggYfi`b[`XYf`J`Yf`_Y`fgg]W`X`Yf\Y]h`gY]b`"8]Y`5bk`c`bYf
i`bX`Øfh]W`X`Yb`6Y\ØfXYb`k`YfXYb`Ui`Z[YZc`fXYfhž
ni`gUa`a`Ybni`UfVY]hYb`ž`i`a`X]Y`G]W`X`Yf\Y]h`Ui`Z`XYb`GhfU»`Yb`ni
Yf\`Ò\Yb`i`bX`Y]bY`?i`hi`f`XYf`5W`hgUa`_Y]h`]a`GhfU»`Ybj`Yf`_Y`f`ni
ZØfXYfb`"

F ØW_ZfU[Yb`V]hhY`Ub.

5`VYfh`GYY[Yfg

Dc`]nY]]bgdY_h]cb`8Y`a Yb\cfgh#C`XYbVi f[!@UbX#K YgYfa UfgW

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HY`YZcb.`\$(&&%!)) - %\$(

9!A U].`dfYggYghY`Y4 d]!XY`"dc`]nY]"b]YXYfgUW.gYb"XY

⇒hYfbYh.`k k k "dc`]nY]!XY`a Yb\cfgh"XY

Cf][]bU`!7cbhYbh`j cb.`Dc`]nY]]bgdY_h]cb`8Y`a Yb\cfgh#C`XYbVi f[

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