

Gdch!6]hWc]b!9H: !Ni `Uggi b[` n]Ya `]Wk `cWk

8Yf`*) \$!A]``UfXYb!8c``Uf!JYfa Ò[Ybgj Yfk U`hyf`6YfbghY]b
[Y\h`XUj cb`Ui gž`XUgg`[i hY`7\UbWb`Ui ZY]bY`Gdch!
; YbY\`a][i b[`Z0f`XYb`6]hWc]b!9H: `VYghY\`Yb``8Ug`5f[i a Ybh
XYf`G97ž`Y]bYb`Gdch!9H: `ni `j Yfk Y][Yfb`i bX`[`Y]WknY]h][
; i hi fYg!9H: g`ni ni `UggYbž`k]fX`XUg; Yf]Wkh]a `: U``
; fUmgWU`Y`j g``G97`k U\fgWkY]b`]Wk `b]Wkh`ØVYfnYi [Yb``
5bU`mghYb`j cb`6YfbghY]b`ghY``hYb`ZYghž`XUgg`X]Y
FY[i `]Yfi b[gVY\`0fXY`k U\fgWkY]b`]Wk `Y]bYb`Gdch!9H: `Y]bYg
fY[i `]YfhYb`K U``!GhfYYh!F]YgYb`[YbY\`a] [Yb`k]fXž`UbghUhh
g]Wk `a]h`C H7!DfcXi `hYb`k]Y; 6H7`ni `VYZUggYb``5a `&``ž `].
; Ya]b]!A]hVY[f0bXYf`7Ua Yfcb`K]b`_Y]`cgg`[Yhk]hhYfh`XUgg
Yg`%\$`ž\`fY`\`Yf`]ghž`gY]h`X]Y`K]b`_Y]`cgg!Nk]``b[Y`XYb`YfghYb
Gdch!6]hWc]b!9H: `Y]b[YfY]Wkh`\UVYb```a `@Ui ZY`XYg
ž\`fnY\`bhg`\Uh`X]Y`G97`a Y\`fYfY`J`c`fgWk`À[Y`UV[Y`Y\`bhž`Y]b
GnYbUf]cž`XUg`Ub\`À`hž`Ui Wk`k Ybb`/ Ua`d\`Y``]d/



- 8Yf`*) \$!A]``UfXYb!8c``Uf!JYfa Ò[Ybgj Yfk U`hyf`6YfbghY]b
[Y\h`XUj cb`Ui gž`XUgg`[i hY`7\UbWb`Ui ZY]bY`Gdch!
; YbY\`a][i b[`Z0f`XYb`6]hWc]b!9H: `VYghY\`Yb``8Ug`5f[i a Ybh`XYf`G97ž`Y]bYb`Gdch!9H: `ni `j Yfk Y][Yfb`i bX`[`Y]WknY]h][
; i hi fYg!9H: g`ni ni `UggYbž`k]fX`XUg; Yf]Wkh]a `: U``; fUmgWU`Y`j g``G97`k U\fgWkY]b`]Wk `b]Wkh`ØVYfnYi [Yb``
- 5bU`mghYb`j cb`6YfbghY]b`ghY``hYb`ZYghž`XUgg`X]Y
FY[i `]Yfi b[gVY\`0fXY`k U\fgWkY]b`]Wk `Y]bYb`Gdch!9H:
Y]bYg`fY[i `]YfhYb`K U``!GhfYYh!F]YgYb`[YbY\`a] [Yb`k]fXž`UbghUhh`g]Wk `a]h`C H7!DfcXi `hYb`k]Y; 6H7`ni `VYZUggYb``

5a '&'> `]. ; Ya]b]!A]hVY[f0bXYf'7Ua Yfcb'K]b_Yj cgg'
[Yhk]hhYfh'XUgg'Yg'%'\$`>\fY`Yf'ghž'gY]h'X]Y`K]b_Yj cgg!
Nk]`b[Y`XYb`YfghYb`Gdch!6]hWc]b!9H: `Y]b[YfY]WKh`UVYb" `a
@Ui ZY`XYg>\fnY\bhg`Uh`X]Y`G97`a Y`fYfY`J cfgWk`À[Y`UV[Y`Y\bhž
Y]b`GnYbUf]cž`XUg`Ub`À`hž`Ui W`k Ybb`X]Y`5i gg]WkhYb`Z0f`XYb
?fmdhca Uf_h`ni bY`a YbX`cdh]a]gh]gWkYf`k YfXYb"

8Yf': U``]gh`bUWk`Y]bYf': `i hij cb`5bhfÀ[Ybž`Ub`XYbYb`A U]bghfYUa !
K U``!GhfYYh!;][UbhYb`k]Y`6`UW`F cW`ž:]XY`]hmi bX`>bj YgWc
VYhY"][h`k UfYbž`bcWk`XYi h]WkYf"

Ni`XYb`Yb][Ybž`X]Y`XYb`0b[ghYb`cdh]a]gh]gWkYb`Hcb`VYn0[`]Wk
XYf'; YbY`a][i b[`Y]bYg`Gdch!6]hWc]b!9H: `Ài » YfhYbž`[Y`0fh`XUg
A U`_Yfi bhYfbY`a Yb`6YfbghY]bž`k]Y`7c]b8Yg`_`Yi hY`VYf]WkYhYh"

@Ui h`9! dYfhYb`XYg`i bhYfbY`a Ybgž`X]Y`]\fY`9f`_Ybbhb]ggY`b
Y]bYa `: cfgWk`i b[gVYf]Wkh`XUf`Y[hYbž`Àggh`X]Y`; YbY`a][i b[`XYf
G97`Z0f': i hi fYg!6]hWc]b!9H: g`i bX`XYb`@Yj YfU[YX!; i hi fYg!9H:
`YhnhY`K cWkY`XYf`F Y[i `]Yfi b[gVY`0fXY`bi f`k Yb][`Gd]Y`fUi a ž
k Ybb`Yg`XUfi a `[Y`hž`Y]bYb`Gdch!9H: `k Y]hYf`]\b`ni `j Yfk Y][Yfb`"

8Yf': U``Z0f`Y]bYb`Gdch!9H:

8]Y`6Y`Ui dhi b[`XYf`G97ž`XUgg`X]Y`: i hi fYg!DfY]gY`j cb`fY[i `]YfhYb
60fgYb`k]Y`XYf`7A 9`ghUa`a Yb`i bX`b]Wkhj cb`GdchdfY]gYbž`X]Y
j cb`?fmdhc!60fgYb`k]Y`7c]bVUgY`ghUa`a Ybž`V`Y]Vh`VYghY`Yb"8U
`YXcWk`[fc»Y`J Yfa 0[Ybgj Yfk U`hYf
A Uf_h0VYfk UWk`i b[gj YfY]bVUfi b[Yb`g][bU`]g]YfYbž`i a`a 0[`]WkYb
A Ub]di `Uh]cbYb`j cfni VYi [Ybž`]gh`X]Y`G97`]a `; fi bXY`]b`XYf
?`Ya`a`Y"

; fUmgWU`Yg`?`U[Y`[Y[Yb`X]Y`G97ž`X]Y`g]Wk`Ui Z`X]Y`5V`Y`bi b[
Y]bYg`J cfgWk`U[g`ni f`l a`k Ub`X`i b[`XYg; fUmgWU`Y`6]hWc]b`Hfi gh
f! 6H7E]b`Y]bYb`Gdch!6]hWc]b!9H: `Xi fWk`X]Y`F Y[i `]Yfi b[gVY`0fXY
VYn]Y`hž`]gh`Y]b`k Y]hYfYf'; fi bXž`k Ufi a`Y]bY`; YbY`a][i b[`gY`f
k U`fgWkY]b`]Wk`]gh"``

QF YUX`a`cfY.`; fUmgWU`Y`hc`Wc]bj Yfh]hg; 6H7`hc`U`6]hWc]b`9H: Q

5bU`mghYb`j`cb`6YfbghY]b`gU[Ybž`XUgg`XUg` ; Yf]Wk`h`k`U`fgWk`Y]b`]Wk
b]Wk`h` XUj`cb`ØVYfnYi`[hž`XUgg`XYf` : i`hi`fYg!DfY]g`b]Wk`hj`ca
GdchdfY]g`UV[Y`Y]hYh`k`]fX" `G]Y`a`Y]bYb`Ui`Wk`ž`XUgg`Yg`g]bbj`c`
gY]b`_ØbbhYž`X]Y` : i`hi`fYg!9H: g`ni`ni`UggYb`i`bX`X]Y`Gdch!9H: g
b]Wk`h`UVni`Y`bYb"9]bY`gWk`Yf`ni`gWk`i`W`YbXY`D]`Y`ZØf`XUg
; Yf]Wk`hG"

⇒f`6Yf]Wk`h`ZUggh`XYb`5i`gV`]W`k`]Y`Zc`[`h`ni`gUa`a`Yb.

8]Y`G97`k`ØfXY`Y]VYf`Y]bYb`fY[i`]YfhYb`6]hWk`]b!9H: `Y]bZØ`fYbž
XYf`j`cb`a`Y`f`A`U]bghfYUa`!K`U`!GhfYfYh!HY]`bY`a`Yfb`[YZØ`fh`k`]fX
i`bX`j`cb`VYghY`YbXYb`fY[i`]YfhYb`6ØfgYb`ØVYfk`UWk`h`k`]fXž`U`g
g]Wk`a`]h`Y]bYa` ; fUmgWU`Y!CH7!DfcXi`_h`Ui`gY]bUbXYfgYhnYb`ni
a`ØggYbž`XUg`X]Y`]bgh]hi`h]cbY`Y`@ØW`Y`ZØ`h"

A`Uf`_hYI`dYfhYb`gY`Yb`]b`XYf`Øb[ghYb`gWk`bY`Yb`F`ØW`a`Y`Xi`b[
XYf`G97`ni`_Øfn`]Wk`Y]b[YfY]Wk`hYb`J`cfgWk`À[Ybž`X]Y`XUni`[YZØ`fh
`Uhž`XUgg`7VcY`6NL`Gdch!9H: g`ZØf`a`Y`fYfY` :]fa`Yb`bYi
Y]b[YfY]Wk`h`Uh`i`bX`7c]bVUgY`U`g`X]Y`6ØfgY`VYbUb`h`Uhž`a`]h`XYf`
g]Y`Y]bY` , VYfk`UWk`i`b[gZfY][UVYj`YfY]bVUfi`b[`UVYbž`Y]bYb`[i`hYb
YfghYb`GWk`f]hh"

B`UgXUe`Y`Uh`Ui`Wk`XYb`9H: !J`cfgWk`U[`j`cb`6`UW`F`c`W`YfbYi`h
Y]b[YfY]Wk`h`i`bX`7c]bVUgY`U`g`?fmdhc!6ØfgY`a`]h`XYf`GG5`VYbUb`h"

; 9F`589`B.`6`UW`F`c`W``Uh`YfbYi`h`Y]bYb`Gdch!6]hWk`]b!9H:
VYUbhfU[hž`XYf`YfbYi`hY`5bhfU[`k`Uf`Ui`ZXYb`&- "\$*"
XUh]Yfhž`B`UgXUe`Y`Uh`X]Yg`YXcWk`[YfUXY`j`YfØZZYb`h]Wk`h`G]Y
`UVYb`[YfUXY`7c]bVUgY`Y`]bni`[YZØ[hž`k`]Y`U`Y`UbXYfYb
Ui`Wk`"d]Whk`]hhYf"Wk`a`# ; e`(*`8`X`@[`i`

'9f]W6U`Wk`i`bUg`f4`9f]W6U`Wk`i`bUgk`' "`i`]'&\$&'

HY]`Y`X]YgYb`5fh]_Y`

? UhY[`cf]Yb`

Gh]Wk cfhY

E i Y`Y. 7c]b`]gh"a Y

8YhU]`g

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