

C N; ! < i V '[YghUfhY h

8 Ug' < i V! Dfc 'Y_ h' C N; ']gh' U_ hi Y'' 'XYf' < Ò\ Ydi b_ h' Y] bYf' ØVYf
(%) ! Å\ f][Yb' Ni gUa a YbUfVY] h' XYf' X][]hU' Yb' GYfj]W' dcfhU' Y
nk]gW' Yb' GUW' gYb' i bX' 6 UXYb! K ØfhYa VYf[" ' ð' 6 UXYb!
K ØfhYa VYf['\ Y] » h' Yg' GYfj]W' !V k]a ' : fY] ghUUh' GUW' gYb
6Øfc &(. ' 8]YgY' X][]hU' Yb' GYfj]W' dcfhU' Y' [UfUbh] YfYb' 6Øf[Yfb
i bX' i bhYfbY\ a Yb' Y] bYb' Y] bZUW' Yb' i bX' g] W' YfYb' Ni [Ub[' ni
X][]hU' Yb' J Yfk U' hi b[gX] YbghYb" ' G] Y' gc'' Yb' _ØbZh][
[Ya Y] bgUa ' k Y] hYf' Ui g[YVUi h' k YfXYb" ' 9] bY
? ccdYfUh] cbgj YfY] bVUfi b[' k i fXY' j cb' XYb' 7 € g' VY] XYf
@ÀbXYf' Ua ' &("A U] &\$&&]b' XYf' GAW' g] gW' Yb' GhUUhg_ Ubn' Y]
i bhYfnY] W' bYh" ' GYfj]W' dcfhU' ' 5a h&(' nYbhU' Y' 5b' Ui ZghY'' Y
GhUUhgY_ fYhÅf' ZØf' 8][]hU' Y' J Yfk U' hi b[' i bX
J Yfk U' hi b[ga cXYfb] g] Yfi b[' H\ ca Ug' Dcddž' XYf' X] Y' F c'' Y
XYg' g' AW' g] gW' Yb' 7 €]bbY\ Uhž' gU[h' 8 Yf' VYghY' K Y[' ZØf' i bgž
Y] bY' YfZc' [fY] W' Y' X][]hU' Y' J Yfk U' hi b[' ni ' gW' UZZYbž'] gh
[Ya Y] bgUa " ' GUW' gYb' d' fcZh] Yfh/ Ua d^ Y''] d/

8 Ug' < i V! Dfc 'Y_ h' C N; ']gh' U_ hi Y'' 'XYf' < Ò\ Ydi b_ h' Y] bYf
ØVYf' (%) ! Å\ f][Yb' Ni gUa a YbUfVY] h' XYf' X][]hU' Yb
GYfj]W' dcfhU' Y' nk]gW' Yb' GUW' gYb' i bX' 6 UXYb!
K ØfhYa VYf["

ð' 6 UXYb! K ØfhYa VYf['\ Y] » h' Yg' GYfj]W' !V k]a ' : fY] ghUUh
GUW' gYb' 6Øfc &(. ' 8]YgY' X][]hU' Yb' GYfj]W' dcfhU' Y' [UfUbh] YfYb
6Øf[Yfb' i bX' i bhYfbY\ a Yb' Y] bYb' Y] bZUW' Yb' i bX' g] W' YfYb
Ni [Ub[' ni ' X][]hU' Yb' J Yfk U' hi b[gX] YbghYb" ' G] Y' gc'' Yb' _ØbZh][
[Ya Y] bgUa ' k Y] hYf' Ui g[YVUi h' k YfXYb" ' 9] bY
? ccdYfUh] cbgj YfY] bVUfi b[' k i fXY' j cb' XYb' 7 € g' VY] XYf' @ÀbXYf
Ua ' &("A U] &\$&&]b' XYf' GAW' g] gW' Yb' GhUUhg_ Ubn' Y]
i bhYfnY] W' bYh"

GYfj]WdcfhU`5a h&(`nYbhfU`Y`5b`Ui ZghY`Y

GhUUhgY_fYhÀf`ZØf`8][]hU`Y`J`Yfk`U`hi`b[`i`bX
J`Yfk`U`hi`b[ga`cXYfb]g]Yfi`b[`H\ca Ug`Dcddž`XYf`X]Y`F`c`Y`XYg
gÀW`g]gW`Yb`7`€`]bbY\Už`gU[h`8`Yf`VYghY`K`Y[`ZØf`i`bgž`Y]bY
YfZc`[fY]W`Y`X][]hU`Y`J`Yfk`U`hi`b[`ni`gW`UZZYbž]gh[`Ya`Y]bgUa`"
GUW`gYb`dfcZ]h]Yfhj`cb`XYf`Yb[`Yb`Ni`gUa`a`YbUfVY]h`a`]h`6`UXYb!
K`ØfhY`a`VYf["`i`bgYf`gÀW`g]gW`Yg`GYfj`]WdcfhU`5a`h&(`gc`8`⇒
nYbhfU`Y`5b`Ui`ZghY`Y`ZØf`6Øf[`Yf`i`bX`i`bhYfbY\`a`Yb`gY]bž`k`Ybb`g]Y
Y]bYb`X][]hU`Yb`Ni`[`Ub[`ni`f`J`Yfk`U`hi`b[`gi`W`Yb`"8`Yg\U`V`a`ØggYb
k`]f`Yg`VY]`6`YXUfZ`k`Y]hYfYbhk`]W`Y`b`"

5i`Z[`fi`bX`XYf`Yb[`Yb`5`]Ubn`a`]h`XYf`:
fY]ghUUh`GUW`gYb`5i`W`i]b
XYf`8][]hU`]g]Yfi`b[`gW`UZZYb`k`]f`YW`hY`A`Y\fk`YfhY`i`bX`gW`UZZYb
GmbYf[`]Yb`"GUW`gYb`i`bX`6`UXYb!K`ØfhY`a`VYf[`UfVY]hYb`gY]h
š\`fYb`ni`j`Yf`Àgg][`i`bX`ni`j`Yf`Àgg][`ni`gUa`a`Yb`"8`Ug`?`cbnYdh
nY][`hž`XUgg`k`]f[`Ya`Y]bgUa` `YfZc`[fY]W`Yf`g]bX` ž`gU[h`XYf`VUXYb!
k`ØfhY`a`VYf[`]gW`Y`7`€`i`bX`A`]b]ghYf]U`X]fY`_`hcf`GhYZub`?`fYVg`i`bX
ZÀ\`fh`Zc`fh`K`]f[`Y\`Yb`Ui`W`i[`fYbnØVYfgW`fY]hYbX`<`UbX`]b`<`UbX
i`bX`gYhnYb`k`Y]h`ØVYf`i`bgYfY`;`fYbnYb`\`]bUi`g`_`UfY`GhUbXUfXg`
8`UfUi`Z`VUi`Yb`k`]f`Yhnh`k`]YXYf`Ui`Z`

;`Ya`Y]bgUa`Y`Ni`gUa`a`YbUfVY]h`VY]`X][]hU`Yb
GYfj`]WdcfhU`Yb

GY]h`a`Y`f`U`g`%)`š\`fYb`VYghY`h`nk`]gW`Yb`VY]XYb`@`AbXYfb`Y]bY
Yb[`Y`Ni`gUa`a`YbUfVY]h`ni`a`H\`Ya`U`X][]hU`Y`GYfj`]WdcfhU`Yž`X]Y
bi`b`k`Y]hYf`]bhYbg]j`]Yfh`k`]fX`"

8`Yf`ØVYfUfVY]hYhY`?`ccdYfUh]cbgj`YfhfU[`g]W`Yfhi`bgYfY
YfZc`[fY]W`Y`Ni`gUa`a`YbUfVY]h`XYf`YhnhYb`š\`fY`i`bX`Vf]b[`h`Y]bY
bYi`Y`E`i`U`]h`h`ž`gU[h`GhUUhgY_fYhÀf`Dcdd`"9`fgha`U`g`U[`Yfb`k`]f
U`g`9]b`Ui`Zg[`Ya`Y]bgW`UZh`X]Y`9`bhk`]W`i`b[`g`Y]ghi`b[`Yb`ZØf`i`bgYfY
DcfhU`Y`Ui`g`i`bX`g]bX`bi`b`X]fY`_`hYf`J`YfhfU[`gdUfhhYf`i`bgYfYg
8]YbghY]ghYfg`"8`UfØVYf`\`]bUi`g`k`YfXYb`k`]f`Ub`Y]bYa`bYi`Yb
[`Ya`Y]bgUa`Yb`Dfc`Y`_`h`UfVY]hYbž`XUg`ZØf`X]Y`;`YgUa`h\`Y]h
]bhYfYggUb`h`gY]b`_`ØbbhY`8`Yi`hgW`UbX`"

C N; ! < i V 'gc `` `` Àb [YfZf]gh][Yb 'B i hnYb 'V]YhYb

8 Ug `bYi Y `Dfc `Y `h`]gh`XYf`gc [YbUbbhY `C N; ! < i V `` A]h`A]hhY `b `Ui g
XYa `?cb`↑ b`_hi`fdU`_Yh`XYg`6i`bXYg`gc `` `Y]bY`C b`]bY!D`UhhZcfa
[YgW\UZZYb`k`YfXYbž`Ui`Z`XYf`J`Yfk`U`hi`b[`gX]Ybgh`Y]ghi`b[`Yb`dUfU``Y`
Ybhk`]W`_Y`h`i`bX` `` ÀbXYfØVYf[`fY]ZYbX`bi`hnVUf`[`Ya`UW`h`k`YfXYb
_ÖbbYb"

7 € `GhYZUb`?fYVg`_ca`a`Ybh]Yfh` 8 Yf`C N; ! < i V`]gh`Y]b`k`Y]hYfYf
6Ui`ghY]b`]b`i`bgYfYa` `[`Ubn\Y]h]W\Yb`8][`]hU`]g]Yfi`b[`gUbgUhm``: Ugh
++\$"\$\$\$`6Øf[`Yf`i`bX`fi`bX`-`\$\$`i`bgYfYf`%`%`*`@UbX`_fY]gYž`Gh`XhY
i`bX`;`Ya`Y]bXYb`]b`6UXYb!K`ØfhYa`VYf[`bi`hnYb`VYfY]hg`XUg
gYfj`]W`!Vk`@UbXYgdcfhU``8`UfØVYf`\]bUi`g`ZØfXYfb`k`]f`]b`6UXYb!
K`ØfhYa`VYf[`Ui`W`Y]bY`DYfgcbU`ghY``Y`dfc`@UbX`_fY]gž`i`a`X]Y
J`Yfk`U`hi`b[`gX][`]hU`]g]Yfi`b[`bcW`VfY]hYf`ni`j`YfVfY]hYb"
;`Ya`Y]bgUa`gW\UZZYb`k`]f`bcW`a`Y\`f`A`Y\`fk`Yfh"

..

⇒gd]f]Yfhj cb '@UbXYgfY[]Yfi b['6K

8YhU]`g

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