

DfÄj Ybh]cb \ Ui hbU\ . 'GW Ø`Yf`VY[`Y]hYb
Dc`]nY]'VY]'J Yf_Y\ fg_cbhfc`Y

æ 'DfÄj Ybh]cbgd fc_Y_h`DC @9@]b`BcfX\cfb`VY[`Y]hYb
6Yfi ZggW Ø`Yf`XYf`GdYX]h]cb`X]Y`Dc`]nY]'VY]
J Yf_Y\ fgØVYfk UW i b[Yb`ni f`G]WYfghY`i b[`g]WYfYf
HfUbgdcfhVYX]b[i b[Yb"



6UX`6Ybh\Y]a ž`8Yi hgW\`UbX`!'GYW\g`Ub[Y\YbXY
GdYX]h]cbg_Ui`ZYi hY`XYf`?Ui`Za`Äbb]gW\Yb`6Yfi`ZgV]`XYbXYb
GW i`Yb`BcfX\cfb`Yf\]Y`hYb`\Yi`hY`Y]bYb`gdUbbYbXYb`9]bV`]W_]b
X]Y`K`Y`h`XYf`5i`hcVU\bØVYfk`UW i`b[``6Y]'Y]bYf
?cbhfc``a`U»bU\`a`Y`XYf`5i`hcVU\bdc`]nY]'i`bX`XYf
J Yf_Y\ fgØVYfk`UW i`b[`g[`fi`ddY`XYf`Dc`]nY]]bgdY_h]cb
9a`g`UbX#`fUZgW`UZh`6Ybh\Y]a`'Ui`Z`XYf`5`\$`Ua`';`fYbnØVYf[`Ub[
6UX`6Ybh\Y]a`'k`UfYb`g]Y`\Ui`hbU\`XUVY]"

8 Ug`Ub[`Ä\ f][`VYghY\YbXY`DfÄj Ybh]cbgd fc_Y_h`\Uh`XUg`N]Y`ž`XYb

ni _ØbZh][Yb`8]gdc bYb hYb`X]Y`< YfUi gZcfXYfi b[Yb`XYg
; ØhYf_fUZhj Yf_Y`fg`bÀ\Yfni Vf]b[Yb`i bX`X]Y`6YXYi hi b[`g]WXYfYf
HfUbgdcfhVYX]b[i b[Yb`gck]Y`X]Y`9]b`U`hi b[`[YgYhn`]WXYf
J cfgWxf]ZhYb`ni `VYhcbYb`"8]Y`ϕ]h]Uhj] Yž`X]Y`gY]h`ZUgh`nk`Y]
>J\fnY`b hYb`YfZc`[fY]W``Ài Zh`k]fX`j cb`J YfYbU`K U`Ybg_]j cb`XYf
F][hYf]b`_@_[]gh]_[fi ddY`i bX`≈?!DfØZYf]b`[Y`Y]hYh` `Y]b`YWXhYf
@Y`fi bhYff]W`h`ZØf`X]Y`↑ b[Yb`HU`Yb hY`

8YhU]`g	
Cfh	6UX`6Ybh`Y]a ž8Yi hgW`UbX

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