

/ ei ch/K Y]» 'bcW\ 'b]W\ hž'cV '[Y]a dZhY
A YbgW\ Yb 'Ui W\ 'ja a i b'g]bX/ ei ch/

6Yf`b""8]Y'cfcbUg]hi Uh]cb`]b'8Yi hgW\`UbX'gW\Y]bh'g]W\
U`a Ä\`]W\`ni`YbhgdUbbYb""8]Y`NU\`XYf`BYi]bZY_h]cbYb`]gh
gY]h'A]hhY`đ]bi Uf'g]W\hVUf'ni fØW_[Y[Ub[Yb""6]g
: fY]hU[a cf[Yb`\UhhY`XUg`F cVYfh?cW\!đgh]hi h'fF? ±'%"("\$&&
bYi Y': Ä`Y`fY[]ghf]Yfh/ Ua d/ , &%%/fi bX'' , \$\$': Ä`Y
k Yb][Yf`U`g`YhnhY`K cW\Y""9g'[]Vh'Ui W\`Y]bYb`FØW_[Ub[`XYf
`UbXYgk Y]hYb`đn]XYbn'j cb'g]YVYb`HU[Yb""5a`8cbbYfghU[
`U[`g]Y`Yfgha U`g`gY]h'9bXY`C_hcVYf'i bhYf`XYf`GW\k Y`Y`j cb
%\$\$`BYi]bZY_h]cbYb`dfc`%\$\$"\$\$\$'9]bk c\bYf""a a Yf'a Y\ f
: Ä`Y`a]h'bYi Yb`7cfcbU!J Uf]UbhYb`@YgYb`G]Y`k Y]hYf`bUW\
XYf`5bnY][Y/ Ua d/ , &&&/K]f'gY\Yb`XYfnY]h'Y]bYb
dcg]h]j Yb`HfYbX/ Ua d/ , &&\$/ž'gU[hY
6i bXYg[Ygi bX\Y]hga]b]ghYf`đbg`GdU\b`f78I Ł'Ua ': fY]hU[
Ui ZXYf`6i bXYgdFYggY_cbZYfYbn`]b`6Yf`b""5VYf`XUg`fY]W\h
/ Ua d^Y`]d/

6Yf`b""8]Y'cfcbUg]hi Uh]cb`]b'8Yi hgW\`UbX'gW\Y]bh'g]W\
U`a Ä\`]W\`ni`YbhgdUbbYb""8]Y`NU\`XYf`BYi]bZY_h]cbYb`]gh'gY]h
A]hhY`đ]bi Uf'g]W\hVUf'ni fØW_[Y[Ub[Yb""6]g': fY]hU[a cf[Yb`\UhhY
XUg`F cVYfh?cW\!đgh]hi h'fF? ±'%"("\$&&bYi Y': Ä`Y`fY[]ghf]Yfh'
fi bX'' , \$\$': Ä`Y`k Yb][Yf`U`g`YhnhY`K cW\Y""9g'[]Vh'Ui W\`Y]bYb
FØW_[Ub[`XYf`UbXYgk Y]hYb`đn]XYbn'j cb'g]YVYb`HU[Yb""5a
8cbbYfghU[`U[`g]Y`Yfgha U`g`gY]h'9bXY`C_hcVYf'i bhYf`XYf`
GW\k Y`Y`j cb`%\$\$`BYi]bZY_h]cbYb`dfc`%\$\$"\$\$\$'9]bk c\bYf""

⇒ a a Yf'a Y\ f': Ä`Y'a]h' bYi Yb'7c fcbU!
J Uf]Ub hYb

@YgYb'G]Y'k Y]hYf'bUW'XYf'5bnY][Y

.. K]f'gY\Yb'XYfnY]h'Y]bYb'dcg]h]j Yb'HfYbX ž'gU[hY
6i bXYg[Ygi bX\Y]hga]b]ghYf'>bg'GdU\ b'f78I ě'Ua ' : fY]hU['Ui Z
XYf'6i bXYgdYggY_cbZYfYbn']b'6Yf']b" 5VYf'XUg'fY]W'h'b]W'h"K]f
k c`Yb'X]Y'NU\Yb'b]YXf]['\U'hYb" 8]Y'FYXi n]Yfi b['XYf'5bnU\`
XYf': Ä`Y']gh'Ui W']a ' <]bV`]W_ 'Ui Z'X]Y' bYi Yb'7c fcbUj]fi g!
J Uf]Ub hYb'k]W'h][ž'X]Y'g]W' j YfVfY]hYb"8Ybb'VY]' \c\Yb
⇒n]XYbnYb']gh'XUg'A i hU]cbgf]g]_c' [f0» Yf"

..@Ui h'f? ⇒DfÄg]XYbh'@ch\Uf'K]Y'Yf'k YfXYb'Yhnh']a a Yf'a Y\ f
: Ä`Y' i bX'5i gVfØW'Y 'a]h'XYb'bYi Yb'J]fi gj Uf]Ub hYb' [Ya Y'XYhž
XYfYb'9][YbgW'UZhYb'bcW'k Y]h[Y\YbX'i bVY_Ubbh'g]bX"
6Y]gd]Y'gk Y]gY']gh'bcW' i b_ 'Ufž'cV'X]Y'J Uf]Ub hYb' [YZÄ\ f']W'Yf'g]bX
U'g'XYf'K]'Xhmd'j cb'GUfg!7cJ!&"I bX. ' K]f'k]ggYb'bcW' b]W'hž'cV
[Y]a dZh' A YbgW'Yb'Ui W' [Y[Yb'X]Y' bYi Yb'J Uf]Ub hYb']a a i b
g]bX ž'gU[hY'K]Y'Yf"

8]Y'9A 5'Yb hgW'Y]XYh'\Yi hY'ØVYf'X]Y
Ni `Uggi b['XYg'5ghfUnYbYWU! ⇒ dZghc ZZg

..&ž&DfcnYbh'XYf'XYi hgW'Yb'6Yj Õ`_Yfi b['\UVYb'V]g\Yf'Y]bY
9fgh]a dZi b['Yf\U'hYb"N]Y']gh'Ygž'U`Yb'ØVYf', \$!>Ä\ f][Yb']a
YfghYb'E i UfhU`Y]b' ⇒ dZUb[YVch'UbV]YhYb'ni ' _ÖbbYbž'gU[hY
6i bXYg[Ygi bX\Y]hga]b]ghYf'GdU\ b"9f'_ØbX][hY'Ui W'X]Y
Ni `Uggi b['XYg'7c fcbU! ⇒ dZghc ZZg'5ghfUnYbYWU'ZØf'\Yi hY'Ub"8]Y
9i fcdÄ]gW'Y'5fnbY]a]hY'!5[Ybhi f'9a U'X]g_i h]Yfh']b'X]YgYb
Ghi bXYb'XYb'J Y_hcf]a dZghc ZZ'XYf'Yfgha U'g']b'; fc» Vf]hUbb]Yb
ni [Y'UggYb'k i fXY"

..9g'V'Y]Vh'UVni k UfhYbž'cV'XYf'5ghfUnYbYWU! ⇒ dZghc ZZ'j cb'XYf
9A 5'ZØf'U`Y'5'hYfg[fi ddYb'ni [Y'UggYb'k]fX"8]Y'GhÄbX][Y
⇒ dZ_ca a]gg]cb'fGh]_cĚ\UhhY'XYb' ⇒ dZghc ZZ'Ua '8cbbYfghU['bi f
ZØf'DYfgcbYb']a '5'hYf'j cb'%, 'V]g'* (' >Ä\ fYb'Ya dZc\Yb"8Yf
; fi bX'ZØf'X]Y'9]bgW'fÄb_i b[']ghž'XUgg'Yg']a a Yf'bcW'
i bni fY]W'YbXY'8UhYb' []Vhž'i a 'X]Y'K]f_gUa _Y]h'XYg' ⇒ dZghc ZZg

UV*)`:\fYb`ni`VYi fhY]`Yb"

GdU\b.`9g`Y[Yb`bcW\`Y]b][Y`\UfhY
K cW\Yb`j cf`i bgž]b`XYbYb`XYf`æ dZghc ZZ
_bUdd`k]fX"

`6]g\Yf`k i fXYb`X]Y`a FB5!æ dZghc ZY`j cb`6]cbhYW\`i bX`DZ]nYf
gck]Y`A cXYfbU`]b`9i fcdU`ni [Y`UggYb"@Ui h
6i bXYg[Ygi bX\Y]hga]b]ghYf`GdU\b`\UVYb`X]Y`6i bXYg`ÅbXYf
]bnk]gW\Yb`a Y\`f`U`g`ž) `A]`]cbYb`æ dZghc ZZcgYb`Yf\U`hYb"
8Uj cb`k i fXYb`&ž&`A]`]cbYb`8cgYb`[Y]a dZi`fi bX`(\$\$"\$\$\$
XUj cb`k UfYb`Nk Y]h]a dZi`b[Yb"

`8Yf`GhUfh`XYf`æ dZ_Ua`dU[bY`k Uf`gW\k]Yf][ž[UV`GdU\b`ni`"æ
YfghYb`E i UfhU`Yfk UfhYh`Yf`j cb`6]cbhYW\`#DZ]nYf`i bX`A cXYfbU
fi bX`nk ÒZA]`]cbYb`æ dZghc ZZcgYb"Gc`hY`XYf`5ghfUnYbYWU!
æ dZghc ZZ`ni [Y`UggYb`k YfXYb`ž`k ÅfYb`k Y]hYfY`XfY]`A]`]cbYb
8cgYb`j YfZØ[VUf"5VYf`GdU\b`a UW`hY`_`Uf.`9g`Y[Yb`bcW\
Y]b][Y`\UfhY`K cW\Yb`a]h`æ dZghc Zza Ub[Y`jcf`i bg"

DUi`9\`f`W\`æbgh]hi h.`7cfc bU!æ dZghc ZZY
k YfXYb`[i h`j YfhfU[Yb

`A Ufm`mb`5XXcž`@Y]hYf]b`XYf`5VhY]i b[`ZØf`æZY`_h]cbg`_fUb`_\Y]hYb
Ua`l b]j Yfg]hÅhg_]b]_i a`<Ua`Vi f[!9ddYbXcfZ`VYgW\`f]YV`X]Y
7cfc bU!æ dZghc ZY`U`g`Y]bYb`[fc» Ufh][Yb`k]ggYbgW\UZh]W\Yb
9fZc`["C V`XYf`æ dZghc ZZ`Ui W\`j cf`XYb`bYi`Ui ZhfYhYbXYb`7cfc bU!
J Uf]UbhYb`gW\Øhnhž`k]fX`XYfnY]h`gY\`f`U`_h]j`i bhYfgi`W`h": fØ\YfY
DfYdf]bh!Gh`X]Yb`Y[Yb`ni a]bXYgh`bU\Yž`XUgg`X]Y`æ dZghc ZY
[Y[Yb`X]Y`A i hUbhYb`k]f`_gUa`g]bX"5bgcbghYb`V]YhYh`X]Y`a FB5!
HYW\bc`c[]Y`X]Y`A Ò[`]W\`_Y]hž`XYb`æ dZghc ZZ`k]YXYf`Ubni`dUggYb"
æbg[YgUa`h`XYb`_Y]W\ž`XUgg`k]f`gY\`f`[i h`d`cg]h]cb]Yfh`g]bX`ž`gU[hY
5XXc"

`5i W\`]\bg]W\`h]W\`XYf`?ca`dUh]V`]hÅh[YVY`Yg`_Y]bY`Yfbgh`UZhYb
6YXYb`_Ybž`gU[hY`?`Ui`g`7]W\`i hY`_ž`DfÅg]XYbh`XYg`DUi`!9\`f`W\`!
æbgh]hi hgž`Ui`ZXYf`6i bXYgdfYggY`_cbZYfYbn"8]Y`V]g\Yf
VYcVUW\`hYhYb`F YU`_h]cbYb`Ui`ZX]Y`æ dZghc ZY`k UfYb`a Y]gh`Y]W\`h
V]g`a Å»]["5`Yg`]b`U`Ya` \UVYb`k]f`Yg`a]h`æ dZghc ZYb`ni`hi`bž
X]Y`j cb`A]`]cbYb`j cb`A YbgW\Yb`gY\`f`[i h`j YfhfU[Yb`k YfXYb`ž
a UW`hY`7]W\`i hY`_`_Uf"

K]Y`Yf.`? cfc bUfa U» bU\`a Yb`V]g`A]hhY
: YVfi Uf`_cbgYei Ybh`i a gYhnYb

8]Y`U_hi Y`Yb`?cbhU_hvYgWfAb_i b[Yb`V`Y]VYb`Y]bY`k Y]hYfY
K UZZY`[Y[Yb`X]Y`J]fi gj Uf]UbhYb" 8]Y`A U»bU\`a Yb`\Y`ZYb`[Y[Yb
U`Y`J Uf]UbhYb ž`ghY`hY`F? ≠7\YZ`K]Y`Yf`_`Uf"8U\Yf`a ØgghYb`X]Y
7cfcU!FY[Y`b`V]g`A]hY`: YVfi Uf`_cbgYei Ybh`Y]b[Y\U`hYb
k YfXYb"9f`gY`Vgh]gh`Y]b`6YØfk cfhYf`XYf`j cb`a Y\fyfYb
K]ggYbgW UZh`Yfb`Ybhk]W_Y`hYb`Bc!7cj]X!GhfUHY[]Yž`X]Y`Y]bY
g]YVYb`hÅ[][Y`≠n]XYbn`j cb`nY\`b`BYi]bZY`_h]cbYb`dfc`%\$\$"\$\$\$
9]bk c\bYf`]b`8Yi hgW`UbX`UbghfYVh"

K Ybb`g]W`UbXYfYfgY]hg`X]Y`Vf]h]gW`Y`7cfcUj]fi g]J Uf]UbhY
6"%"+]b`8Yi hgW`UbX`k Y]hYf`j YfVfY]hYhž`k Ug`bUW`V]g\Yf][Ya
?Ybbhb]gghUbX`UbghYW_YbXYf`]gh`U`g`XYf`K]`Xhmd`j cb`GUfg!7cJ!&ž
_ObbhY`Yg`ni`Y]bYa`YI dcbYbh]Y`Yb`5bgh]Y[`XYf`5bnU\``_ca`a Yb
j cb`: Å`Yb" 8]Y`≠hYbg]j ghU]cbYb`k ÅfYb`XYfnY]h`XYZ]b]hj`b]W`h`b
XYf`@U[Yž`Y]bYb`bYi Yb`ghUf`_Yb`5bgh]Y[`XYf`: U`nU\`Yb`ni
VYk Å`h][Yb`ž`k UfbhY`K]Y`Yf`i`bX`UddY``YfhY`Ub`X]Y
6Yj Ò`_Yfi b[.`K]f`g]bX`Ui ZXYa`f]W`h][Yb`K Y[`i`bX`a ØggYb`X]Yg
_cbgYei Ybh`ZcfhgYhnYb`DZUX"

≠bgd]f]Yfh`j ca`@J N`BYk gh]W_Yf`!2`Ni a`_ca`d`YhhYb`5fh]_Y`

8YhU]`g

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