

Hfi a d`d`Ub h`HØf_Y]!F Y]gY`ZØf
VU\ bVfYWX YbXYg`I _fU]bY!Di h]b!HfYZZY b°

Hfi a d`Yfk Å[h`HØf_Y]!F Y]gY`ZØf`HfYZZYb`a]h`GY`Ybg_m`i bX
Di h]b" `8Yi hgWXY`5i »Ybdc`h]_`ZcfXYfh`K UZZYbgh]`ghUbX`]a
I _fU]bY!`?cbZ]_h"

I G!DfÅg]XYbh`8cbU`X`Hfi a d`XYb`_h`XUfØVYf`bUWX`ž`Ua` `8cbYfghU[
]b`X]Y`HØf_Y]`ni`Z]Y[Ybž`i a`Ub`Y]bYa`a`Ò[`]WX`Yb`HfYZZYb
nk]gWX`Yb`XYa` `i`_fU]b]gWX`Yb`DfÅg]XYbh`Yb`K`c`cXma`mf`GY`Ybg_m`
i bX`XYa` `fi`gg]gWX`Yb`GhUUhgWXYZ`K`UX]a`]f`Di`h]b`hY]`ni`bY`a`Yb`
Hfi a d`Åi` »YfhYž`XUgg`Yf`g]WX`Ui`Z[fi bX`nU`fY]WX`Yf`HYfa`]bY`b]WX`h
g]WX`Yf`gY]ž`k`c`Yf`Ua` `8cbYfghU[`gY]b`k`YfXYž`YXcW`X]Y
A`Ò[`]WX`_Y]h`Y]bYg`:`i`[Yg]b`X]Y`HØf_Y]`]b`6YhfUWX`h`n]Y`h`"9f`nY][`h
g]WX`cdh]a`]gh]gWX`i`bX`[`Ui`Vhž`XUgg`XUg`HfYZZYb`dcg]h]j`Y
9f[YVb]ggY`Vf]b[Yb`_ØbbhY`"8]Y`6YXYi`hi`b[`X]YgYf`6Y[Y[bi`b[
VYhc`bh`Hfi a d`ž]bXYa` `Yf`Yf`_`Åfhž`XUgg`Yf`Ui`ZXYfYb`8i`fWX`ZØ\fi`b[
VYghUbXYb` \UVY`"8]YgY` ðZcfa`Uh]cbYb`VYf]WX`hYh`**F UX]c**
< c WX gh]Zh"

ð`XYf`U`_hi`Y`Yb`K`c`WX`Y` \UVYb`g]WX`Ui`WX`X]Y`X]d`ca`Uh]gWX`Yb
6Ya`Ø\i`b[Yb`j`YfgWX`ÅfZhž`gdYn]Y`"ja` `?cbhYI`h`XYg`fi`gg]gWX`Yb
5b[f]Zg_f]Y[g`[Y[Yb`X]Y`I`_fU]bY`"8Yf`bYi`Y`XYi`hgWXY
5i` »Yba`]b]ghYf`æ`Ubb`K`UXYd`i` ``Uh`X]YgY`K`c`WX`Y`U`g
Yb`hgWXY]XYbX`VYnY]WX`bYhi`bX`ZcfXYfhj`cb`Fi`gg`UbX`Y]bYb
K`UZZYbgh]`ghUbX`gck`]Y`X]Y`6YfY]hgWX`UZh`ni`J`Yf`UbX`i`b[Yb`"@Ui`h
K`UXYd`i` ``]gh`X]Y`I`_fU]bY`YXcW`YVYbZU`g`ni`J`Yf`UbX`i`b[Yb
VYfY]hž`i`a` `Y]bYb`5i`gk`Y[`Ui`g`XYa` `?cbZ]_h`ni`Z]bXYb"

8 fi W_`Ui`Z`F`i`gg`UbX`Yf` \ Ø\`Yb

8]Y`G]hi`Uh]cb`_ØbbhY`Fi`gg`UbX`i`bhYf`8fi`W_`gYhnYbž`XYbb

K UXYd\i`k UfbhžXUgg`XYa`@UbX`k`Y]hYfY`GUb_h]cbYb`XYg
K YghYbg`i`bX`bYi`Y`K`UZZYb`]YZYfi`b[`Yb`Ub`X]Y`I`_fU]bY`Xfc`Ybž
ZU`g`Yg`b]W`h`g`W`bY`ni`Y]bYa`K`UZZYbgh]`ghUbX`_ca`a`h`8]Yg`k`]fX
Xi`fW`Y]b`HfYZZYb`]a`:`cfa`Uh`K`Y]a`Uf`D`i`g`]b`@cbXcb
i`bhYfa`Ui`Yfhž`Ub`XYa`8Yi`hgW`UbXž: fUb_fY]W`ž`Dc`Ybž
;`fc»Vf]hUbb]Ybž`#U`]Ybž`GdUb]Ybž`X]Y`9i`fcdÀ]gW`Y`I`b]cb`i`bX`X]Y
I`_fU]bY`hY]`bY`a`Yb`<]YfVY]`VYghY`h`XUg`N]Y`ž`Y]bY`Y]b`Y]h]W`Y
:`fcbh[`Y[`Yb`F`i`gg`UbXg`U[`[`fYgg]`Yg`J`cf[`Y`Yb`ni`Zcfa`]YfYb"

8Yf`Vf]h]gW`Y`5i`»Yba`]b]ghYf`8Uj`]X`@Ua`a`m`\Uh`ZYgh[`YghY`hž`XUgg
K`c`c`Xma`mf`GY`Ybg`_m`ni`:`Ygdf`W`Yb`VYfY]h`]ghi`bX`Y]bY
K`UZZYbfi`Y`ZØf`b`c`k`YbX][`Y`À`h`Y`b`]W`Y`5bg]W`hYb`Ài`»YfhYb
Ui`W`X`Yf`d`c`b]gW`Y`5i`»Yba`]b]ghYf`F`UXcg`Uk`G]_cfg_]`i`bX`XYf
ZfUnØg]gW`Y`9i`fcdUa`]b]ghYf`6Yb`Ua`]b`<`UXXUXž`X]Y`X]Y
B`c`k`YbX][`_Y]h`VY`h`c`b`h`Y`b`ž`a`]h`XYf`I`_fU]bY`ØVYf`X]Y`b`W`ghYb
G`W`f]hY`]b`XYf`?`f]gY`ni`gd`fY`W`Yb`ž`k`]Y`ZUn`b`Y`h`VYf]W`hYh"

⇒bhYfbUh]cbU`Y`J`Yf`UbX`i`b[`Yb`i`bX`?`f]h]_

8]Y`8]d`ca`Uh]Y`fi`bX`i`a`XYb`?`cbZ]_h`\Uh`Ui`W`Ub`XYfY`:`cfa`UhY
\Yf]`cf[`YVfUW`h`Gc`ZUbXYb`_Øfn]W`J`Yf`UbX`i`b[`Yb`]b`GUi`X]!
5fUV]Yb`ØVYf`XUg`9bXY`XYg`I`_fU]bY`_f]Y[`Yg`ghUhhž`Ub`XYbYb
Ua`Yf]_Ub]gW`Y`ž`fi`gg]gW`Y`i`bX`i`_fU]b]gW`Y`8Y`Y[`Uh]cbYb
hY]`bY`a`Yb`8]g`_i`h]Yfh`k`i`fXYb`a`Ø[`]W`Y`A`U»bU`a`Yb`k`]Y`Y]b
G`h`c`d`d`XYf`5b[`f]ZZY`Ui`Z`X]Y`9bYf[`]Y]bZfUghfi`_hi`fi`bX`Y]bY
K`UZZYbfi`Y`]a`G`W`k`UfnYb`A`YYf`K`c`Z[`Ub[`g`W]b[`Yfž`Y`Y`a`U][`Yf
7`Y`Z`XYf`A`ØbW`bYf`G]W`Yf`Y]hg`_cbZYfYbnž`Ài`»YfhY`Y`XcW`?`f]h]_
Ub`XYf`I`G!8Y`Y[`Uh]cbž`X]Y`gY]bYf`A`Y]bi`b[`b`UW`Y]bYb
YfgW`fYW`YbXYb`A`Ub[`Y`Ub`GUW`_i`bXY`Ub`XYb`HU[`Y[`hY`
gW]b[`Yf`VY`a`Àb[`Y`hY`ž`XUgg`X]Y`5a`Yf]_UbYf`k`Yb][`K`]ggYb`ØVYf
X]Y`G]hi`Uh]cb`]b`XYb`j`cb`F`i`gg`UbX`UbbY`_h]YfhYb`;`YV]YhYb`]b`XYf
C`ghi`_fU]bY`\`À`hYb`Y`i`»Yfi`b[`Yb`XYg`I`G!GcbXYf[`YgUbXhYb`GhYj`Y
K`]h`_c`ZZ`gc`f[`hYb`ni`XYa`]b`XYf`I`_fU]bY`ZØf`I`bj`Yfgh`AbXb]gž
]bZcfa`]Yfh`6Yf`]bYf`NY]hi`b[`"

E i Y`Yb

- k k k "fUX]c \ c W gh]Zh"XY
- k k k "ZUn"bYh

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