

›i b [Y '@Y]Wk hUh\`YhYb`Ui g`? fY]g`8]Yd\c`n
 \c`Yb`9A !H]W_Yhg

7Ufc`b`9j Yfg`i bX`@mbb`A]Wk Y`a Ubb`ei U`Z]n]YfYb`g]Wk`Z0f
9A .;`ØW`_]Wk Y`@Y]Wk hUh\`Yh]bbYb`Ui g`XYa`? fY]g`8]Yd\c`n
ZY]Yfb`]\fY`YfZc`[fY]Wk Y`HY]`bU\`a Y`]b`A 0bWk Yb[`UXVUWk`"

B Yi Y` ; YbYfUh]cb`YfZc`[fY]Wk Yf
@Y]Wk hUh\`Yh]bbYb`]b`? fY]g`8]Yd\c`n

6Y]`XYf`8Yi hgWk Yb`A Y]ghYfgWk UZh`XYf`5`hYfg`_`UggYb`i`% , i bX`i
&`]b`A 0bWk Yb[`UXVUWk`_`cbbhYb`nk Y`]Ui ZghfYVYbXY
@Y]Wk hUh\`Yh]bbYb`Ui g`XYa`? fY]g`8]Yd\c`nž`7Ufc`b`9j Yfg`i bX
@mbb`A]Wk Y`a Ubbž`X]Y`VY[Y\fhY`9A !E i U`Z]_Uh]cb`YffY]Wk Yb``8]Yg
a Uf_]Yfh`Y]b`VYXYi hYbXYg`9fY][b]g`Z0f`X]Y`c`_U`Y
Gdcfh[Ya Y]bgWk UZh`XU`Yg`Y]bY`bYi Y` ; YbYfUh]cb`hU`Ybh]YfhYf
5h`Yh]bbYb`\Yfj`c\`YVhž`X]Y`]b`X]Y` : i » ghUdZYb`V]g\Yf][Yf
9fZc`[g[YgWk]Wk hYb`k]Y`5bbU!@YbU` : fYYgY`i bX`BYY`Y`9W`_`UfXh!
BcUW`_`hfYhYb`"

7Ufc`b`9j Yfg`j ca`@7`< UbgU`Ghi` \f`ØVYfnYi [hY`a]h]\fYa
\YfUi gfU[YbXYb`@Y]ghi b[`]a`<cWk gdfi b[`XYf`i`% , !? UhY[cf]Y``A]h
Y]bYf`6Ygh`Y]ghi b[`j`cb`%ž+&`a` Ub[YfY]ghž`ØVYfk UbX`g]Y
YfZc`[fY]Wk`X]Y`%ž+(`a`i bX`g]Wk YfhY`g]Wk`X]Y`E i U`Z]_Uh]cb`Z0f`X]Y
i`% , !9i fcdUa Y]ghYfgWk UZh`Yb``Hfchn`XYg`nk Y]hYb`D`UhmYg`VY]`XYf
A Y]ghYfgWk UZh`k Uf`9j Yfg`j`cb`]\fYf`@Y]ghi b[`VY[Y]ghYfh`i bX`ZfYi hY
g]Wk`Ui ZX]Y`_`ca`a YbXYb`]bhYfbUh]cb`U`Yb`K Yhh`_`Aa`dZY`"

@mbb`A]Wk Y`a Ubb`Ui g`XYa`HGJ`5gYbXcfZ`nY][hY`]a`K Y]hgdfi b[
YVYbZU`g`Y]bY`VYY]bXfi W`_YbXY`@Y]ghi b[``C`V`k`c`\`g]Y`]b
A 0bWk Yb[`UXVUWk`_`bUdd`X]Y`gYWk`g`A YhYf`j`YfZY`\`hY`i bX`XYb
j]YfhYb`D`Uhm`VY`Y[hYž`\UhY`g]Y`VYfY]hg`ni`j`cf`X]Y`9A !Bcfa

YffY]W h" Æ f'9fZc`[i bhYfghfY]W h'X]Y`J]Y`ZU`hi bX`E i U`]hAh'XYf
@Y]W hUh`Yh]_`ja`?fY]g'8]Yd`c`n"

8]YgY`d cg]hj] Yb`9b hk]W`i b[Yb`k YfXYb`Ui W`Xi fW`X]Y`HY]`bU`a Y
k Y]hYfYf`hU`Ybh]YfhYf`5h`YhYb`k]Y`Ugcb`@Y`<cddY`i bX`5X]bU
?Ua`a`Ubb`j YfXYi`h]W h" Hfcm`i bhYfgW]YX`]W Yf`9f[YVb]ggY`VY]
XYf`A Y]ghYfgW UZh`hfU[Yb`g]Y`XUni`VY]ž`XUgg`XYf`@c`_U`gdcfh`a
?fY]g'8]Yd`c`n`k Y]hYf`]b`Zcf]YfYb`_Ubb" HfU]bYf`i bX`i bhYfgh`hnYf
nY][Yb`g]W`ghc`n`Ui Z`X]Y`@Y]ghi b[Yb`]fYf`5h`Yh]bbYb`i bX
5h`YhYb"

8 Ug`9b[U[Ya`Ybhi bX`XYf`9`f[Y]n`XYf`↑ b[Yb`Gdcfh`Yf]bbYb`i bX
Gdcfh`Yf`Ui g`XYa`?fY]g'8]Yd`c`n`g][bU`]g]YfYb`Y]bY
j]Y`j YfgdfYW YbXY`Ni`_i bZh`ZØf`X]Y`@Y]W hUh`Yh]_gnYbY`]b`XYf
FY[]cb" 8Yf`9fZc`[]cb`7Ufc`]b`9] Yfg`i bX`@mbb`A]W Y`a`Ubb`VY]
XYf`9A`!E i U`]Z`_Uh]cb`g]bX`b]W h`bi f`dYfg`Øb`]W Y
9ffi b[YbgW UZhYb`ž`gcbXYfb`Ui W`Y]b`; fi bX`ni`f`i fYi XY`ZØf`X]Y
[YgUa`hY`7ca`a`i b]hmž`X]Y`ghc`n`Ui Z`]fY`YfZc`[fY]W Yb
J YfhfYhYf]bbYb`]gh"

· B 5;

8 YhU]`g

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