

Hf]b_Vfi bbYb`ZØf`Gm_Y. `C fhgfUh`gYhnh Ui Z`J Yfgcf[i b[`XYf`6Øf[Yf

8Yf`Gm_Yf`C fhgfUh`d`Ubhž`&\$`\$\$\$`9i fc`ZØf`Y]bYb
Hf]b_Vfi bbYb`]b`XYf`ϕbYbghUXh`VYfY]hni ghY`Ybž`i a
6Ygi WXYf`VYggYf`ni `j Yfgcf[Yb"

ϕ`XYf`ϕbYbghUXh`j cb`Gm_Y`YffgW`h`Y]bY`gY`hgUa`Y`A`]gW`i b[`Ui g
<]hnY`i bX`8i fghž`U`g`X]Y`9]bk c`bYf`Ua`gd`AhYb`J`cfa`]hU[`]`fYf
hÀ[`]W`Yb`F`ci`h]bY`bUW`[`Y`Yb`"5b[`Yg]W`hg`XYf`XfØ`YbXYb
HYa`dYfUhi`fYb`Xf`Àb[`h]g]W`Y]bY`:`fU[`Y`Ui`Z`K`Ufi`a`[`]Vh`Yg`Y]Yf
_Y]bYb`ÖZYb`h]W`Yb`Hf]b_Vfi`bbYb`3`8Yf`Öfh]W`Y`C`fhgfUh`U`h
VYgW`c`ggYb`ž`U`_hj`ni`k`YfXYb`i`bX`d`Ubhž`]a`_ca`a`YbXYb
<Ui`g`U`hg`U`f`&\$`\$\$\$`9i`fc`ZØf`Y]bYb`nYbhfU`Yb`Hf]b_Vfi`bbYb
VYfY]hni`ghY`Yb`"8]Yg`_Öbbh`Y]b`VYXYi`hYbXYf`:`cfhgW`f]h`ZØf`X]Y
GhUXh`gY]b`ž`X]Y`g]W`gY]h`U`fYb`a`]h`XYf`ϕ`Y`Y]bYg`gc`W`Yb
Dfc`Y`_hg`hf`À[`h"

⇒fYf`9bhgW`Y]Xi`b[`]b[`Y]bY`YV`UZhY`8]g_i`gg]cb`j`cfUi`g`"9g`]gh
b]W`h`XUg`YfghY`A`U`ž`XUgg`XYf`C`fhgfUh`X]YgYb`J`c`fgW`U[`]`c`f`Y[`h/]b
XYf`J`Yf[`Ub[`Yb`Y]h`gW`Y]hYfhY`XYf`D`Ub`Y`XcW`c`Zi`Ub
j`YfgW`]YXYbYb`5f[`i`a`Yb`hYb`"8]Y`?`f]h]_di`b`_hY`fY]W`hYb`j`cb`XYb
`c`Yb`5bgW`UZZ`b[`g`_cghYb`V]g`Y]b`ni`XYb`:`]b`Ubn]Yfi`b[`gZfU[`Yb
ZØf`X]Y`DZY[`Y`i`bX`F`Y]b][`i`b[`XYg`6fi`bbYbg`"8cW`XUg`U`h`X]Y
A`h[`]YXYf`XYg`;`fYa`]i`a`g`b]W`h`XUj`cb`UV[`Y`U`hYb`ž`YfbYi`h`ZØf
X]YgYg`k`]W`h[`Y`5b`]Y[`Yb`Y]bni`hfY`hYb`"K`]f`VfUi`W`Yb`XUg`ž
k`i`fXY`XUg`6YXØfZb]g`bUW`Y]bYa`Hf]b_Vfi`bbYb`j`cb`5f]UbY`H\]Y`Y
fi`fØbY`U`VYhc`bhž`k`À`fYbX`DYhYf`U`b`_Y`fGD8`U`X]Y`i`a`gYhni`b[`XYf
ϕ`Y`j`cfUb`hfY]VYb`k`c`hY`"C`fhgVØf[`Yfa`Y]ghYf]b`;`UVmi`6Ygh`ÀbX][
fi`K`;`U`i`b`hYfghf]W`X]Y`[`Ygi`bX`Y]h]W`Yb`J`c`fhY]Y`Y]bYg
Hf]b_Vfi`bbYbg`i`bX`gU`]b`]`a`Y]bYb`6Y]hfU[`ni`f`@YVYbgei`U`]h`Àh
XYf`6Øf[`Yf"

K]XYfgdfi W\ `Ui g`XYb`Y][YbYb`F Y]\Yb

Hfchn`XYf`Y]bgh]a a][Yb`Ni gh]a a i b[`XYg`C fhgfUhg`Yf[UV`g]W\]b hYfb`k]XYfghUbX":`cf]Ub`? UghbYfž`Y]b`A]h[`]YX`Ui g`XYf`[`Y]W\Yb : fU`h]cb`k]Y`X]Y`C fhgVØf[Yfa`Y]ghYf]bž`Ài » YfhY`gY]bY`6YXYb`_Yb" 5`g`; YgW\`ÀZh]b\ UVYf`Ub`XYf`< Ui dhghfU» Y`ghY`hY`Yf`_`Ufž`XUgg`X]Y Z]bUbn]Y`Y`G]hi`Uh]cb`XYf`GhUXh`b]W\h`[YfUXY`fcg][`]gh":`K Ybb`k]f Y]b`dUUF`A]`]cbYb`Ui Z`XYf`\c`Yb`? UbhY`\`ÀhYbž`k`ÀfY`]W\`gcZcfh XUVY]"`< UVYb`k]f`UVYf`b]W\h` ž`Yf`_`ÀfhY`? UghbYf`i bX`k]Yg`XUfUi Z \]bž`XUgg`Yf`bcW\`b]Y`j cb`Ya UbXYa` [Y\`Òfh`\UVYž`XYf`]b`XYf` ðbYbghUXh] YfXi fghYh`gY]"`J]Y`a Y`f`gY]Yb`Yg`X]Y`6YgW\k YfXYb ØVYf`X]Y`gW\`YW\hYb`6Øf[YfghY][Yž`X]Y`\a` \`Ài Z][Yf`ni`C`fYb`_`Àa`Yb"

8]Y`Z]bUbn]Y`Yb`5gdY`hY`k i fXYb`YVYbZU`g`j cb`6Ui Ua`hg`Y]hYf DUgWU`< Y]X`cZZ`Ub[YgdfcW\Ybž`XYf`X]Y`À`f`]W\Yb`? cghYb`ZØf F Y]b][i b[`i bX`DZY[Y`nk]gW\Yb`&"\$\$\$`i bX`" "\$\$\$`9i fc`VYn]ZZYfhY" 8]Y`5bgW\UZZ`b[g`cghYb`_`ÒbbhYb`]b`XYf`; fØ» YbcfXbi b[nk]gW\Yb`&"\$\$\$`i bX`&)"\$\$\$`9i fc`Y[Yb" < Y]X`cZZ`a UW\hY XYi h`]W\ž`XUgg`Y]b`5bhfU[`Ui Z`&"\$\$\$`9i fc`i bni fY]W\YbX`gY]b k ØfXYž`i a`XUg`Dfc`Y`h`ØVYf`U`i dh]bg`@Ui ZYb`ni`Vf]b[Yb"8]YgY FYU`]h`hYb`gW\]YbYb`5f]UbY`H`Y`Y`Y`XcW\`b]W\h`k Y]hYf`ni VYi bfi` \][Yb`/g]Y`\cZ`hY`Ui Za`Ò[`]W\Y`Gdcbgc`fYb`cXYf : ØfXYf[Y`XYfž`X]Y`U`Y`fX]b[g`bUW\`U`hi`Y`Ya`GhUbX`ZØf`Y]b gc`W\Yg`Dfc`Y`h`b]W\h`j YfZØ[VUf`g]bX"

I b[YUW\hYh`XYf`6YXYb`_Yb`gh]a a hY`XYf`C fhgfUh`Y]bgh]a a][`ZØf XYb`5bhfU[ž`k Ug`nY][hž`XUgg`XUg`6YXØfZb]g`bUW\`Y]bYa Hf]b`_Vfi`bbYb`]b`XYf`GhUXh`bUW\`k]Y`j cf`[fc»`]gh":`Y]W\`nY]h][k i fXY`VYgW\`cggYbž`Y]b`k Y]hYfYg`Dfc`Y`h`ni`]b]h]YfYb.`X]Y 5bgW\UZZ`b[`j cb`XfY]"`K UbXYfV`Ài a Yb`ž`U`gc`a`cV]`Yb`6`Ài a Yb a]h`G]m[Y`Y[Yb`Y]hYb"8]YgY`6`Ài a Y`gc`Yb`Ub`j YfgW\]YXYbY 9]b]W\hi b[Yb`k]Y`; YgW\`ÀZhY`cXYf`?]bXYf[`ÀfhYb`j Yfa]YhYh k YfXYb`_`ÒbbYbž`k Ug`Y]bY`gd]Y`Yf]gW\Y`A`Ò[`]W\`_Y]h`XUfghY`hž [fØbY`C UgYb`]b`XYf`GhUXh`ni`gW\UZZYb"

8]Y`8]g`_i`gg]cb`]a`C fhgfUh]cb`Gm`_Y`gd]Y[Y`h`gca`]h`b]W\h`bi`f`X]Y 5a`V]h]cbYb`k]XYfž`X]Y`@YVYbgei`U`]h`h`ni`ghY][Yfbž`gcbXYfb`Ui`W\

X]Y`<YfUi gZcfXYfi b[Ybž`X]Y`a]h`XYf`l a gYhni b[`gc`W`Yf`Dfc`Y`hY
j`YfVi bXYb`g]bX``CV`i bX`k]Y`XYf`D`Ub`ZØf`Y]bYb`Hf]b`_Vfi bbYb
hUhg`ÀW``]W`j`Yfk]f`_]W`h`k]fXž`V`Y]Vh`UVni k UfhYb``8]Y`Gh]a a Yb
XYf`6Øf[Yf`i bX`X]Y`8mbUa]_]bbYf`U`V`XYg`C`fhgfUhg`_ÖbbhYb
Yb`hgW`Y]XYbX`XUni `VY]hfU[Ybž`X]Y`Ni _i bZh`XYg`ÖZZYbh`]W`Yb
K`UggYfg`]b`X]YgYf`GhUXhni `VYgh]a a Yb`

8YhU]`g

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