

7\Uf`Yg`@YWYfW_fÖbh: YffUf]`a]h
<Y]a g]Y[`]b`A cbnU` `9a ch]cbYb`di f°

7\Uf`Yg`@YWYfWZY]Yfh]b`A cbnU`gY]bYb`Hf]i a d\`ZÖf: YffUf]
j cf`VY[Y]ghYfhYb`H]Zcg]"9]bY`a i h][Y`GhfUHY[]Y`g]WXYfh`XYb
<Y]a g]Y["

⇒`Y[YbXÄfYb`5i hcXfca c`BUn]cbU`Y`j cb`A cbnU`Yf`YVhY`X]Y
: cfa Y`%`Y]b`GdY_hU_Y`ž`XUg`X]Y`< YfnYb`XYf`H]Zcg]` \Ö`Yf`gW`U[Yb
`]Y»"7\Uf`Yg`@YWYfWZY`XYf`GhUf`\]bhYf`XYa`GhYi Yfž`g]WXYfh`g]W
a]h]Y]bYf`VYY]bXfi W_YbXYb`@Y]ghi b[`XYb`<Y]a g]Y[ž`XYf`ZÖf
: YffUf]`j cb[`fÖ» hYf`6YXYi hi b[`k Uf"J cf`ZÖbZ`U\`fYb`YffUb[
@YWYfW\]Yf`VYfY]hg`Y]bYb`G]Y[`i bX`Ui W`X]Yga U`]]Y»`Yf`X]Y: Ub
g b]W`h]a`Gh]W`ž`U`g`Yf`bUW`Y]bYa`dUW_YbXYb`F`YbbYb`XUg`N]Y`U`g
9fghYf`ØVYfei YfhY"8Yf`G]Y[`k Uf`Y]bY`Yf[fY]ZYbXY`<ca a U[Y`Ub
X]Y: YgW]W`hY`i bX`HfUX]h]cb`XYg`]hU`]Yb]gW`Yb`F`Ybbgdcfhg"

8Yf`&*!>Ä\ f][Y`XfØW_hY`Ui gž`k]Y`Ya ch]cbU`X]YgYf`Hf]i a d\`ZÖf`\b
k Uf: ⇒W`XUW`hY`ž`VY]a`nk Y]hYb`A U`_ÖbbhY`Yg`b]W`h`a`Y`f`gc
VYgcbXYfg`gY]bž`UVYf`X]Y: YZÖ\`Y`k UfYb`k]Y`&\$%-`"A Ua`a`U`a`JU"
⇒`XYf`i bj Yf[`Y]W`]W`Yb`5ha`cgd`ÄfY`j cb`A cbnU`ž`k`c`X]Y: Ub`g`X]Y
[YgUa`hY`GhUfh]N]Y!; YfUXY`]b`Y]b: fYi`XYbZYghj`Yfk`UbXY`hYbž
_cbbhY`@YWYfWXUg; YZÖ\`XYg`G]Y[Yg`ni`%\$\$`DfcnYbh[Yb]Y»Yb"
HYUa`W`YZ: fÄXÄf]WJ`UggYi`f`VY`hc`bhY`X]Y`_fYUh]j`Y: Y]Yf`Ui`bY`XYf
]hU`]Yb]gW`Yb: Ub[Ya`Y]bXY`i bX`\cV`\Yfj`cfž`XUgg: Y]Yfb`ni`XYb
GhÄf_Yb`XYf`H]Zcg]`nÄ`\`h"

9fgW`ØhhYfbXY`K`YbXi`b[Yb`]a`F`YbbYb

@YWYfWg`9fZc`[`Ua`b]W`h`c`\bY`BYfj`Yb_]hnY`"A]h]Y]bYf`[Yk`U[hYb
9]b!Ghcdd!GhfUHY[]Y`gYmhY`XUg: YffUf]!HYUa`Ui`ZY]bY`f]g`UbhY
HU_h]_ž`X]Y`Ui`W`\Ä`hY`gW]YZ[Y\Yb`_ÖbbYb"8Yb`bc`W`nY][hY

@WYfWY]bY`a Y]ghYf\UZhY`DYfZcfa UbWž`]bXYa`Yf`j ca`j]YfhYb
GhUfhd`Uhn`Ui`g`XUg`F`YbbYb`Xca`]b]YfhY`i`bX`gW`Y»`]W`j`cf`XYb
A W@UfYb!D]`chYb`C`gWUf`D]Ughf]`i`bX`@UbXc`B`cff]g`]bg`N]Y`_Ua`"
@YmhYfYf`k`Uf`g]W`h]W`i`bni`Zf]YXYb`i`bX`a`i`gghY`gY]bY
9bhh`Ai`gW`i`b[`ØVYf`XYb`j`YfdUgghYb`G]Y[`ni`a`i`5i`gXfi`W`_Vf]b[`Yb`"
9g`hi`h`k`Y`ž`]W`k`j`b]W`h`Ø[`Yb.`9g`hi`h`gY`f`k`Y`ž`Ai`»`YfhY`g]W`
D]Ughf]ž`XYf`g]W`VYghY`7\UbW`b`Ui`Z`XYb`G]Y[`Ui`g[`YfYW`bYh`\UhhY`"

A`Ui`J`YfghUddYbž`XYf`K`Y`ha`Y]ghYf`i`bX`:`U`fYf`j`cb`F`YX`6i`ž`
Yf`YVhY`\]b[`Y[`Yb`Y]bYb`F`ØW`gW`U[`"B`UW`XYa`Yf`]b`NUbXj`ccfh
bcW`U`g`Nk`Y]hYf`XUg`N]Y`YffY]W`h`\UhhY`ž`gW`cgg`Yf`XUg`F`YbbYb
]b`A`cbnU`a`]h`XYa`g`YW`ghYb`D`Uhn`UV`"GY]b`J`c`fgd`fi`b[`]b`XYf`
;`YgUa`hk`Yfhi`b[`]Ui`Z`B`cff]g`gW`a`c`n`Ui`Z`*`&`Di`b`_hY`"J`YfghUddYb
k`Uf`Zfi`ghf]Yfhi`bX`gdfUW`j`cb`j`YfgW`]YXYbYb`hYW`b]gW`Yb
DfcV`Ya`Ybž`X]Y`X]Y`@]ghi`b[`]gY]bYg`6c`]XYb`VYY]bhf`ÅW`h][`h
\`ÅhhYb`"8`Ug[`Ubny`F`YbbYb`k`Uf`gW`Y`W`h`K`]f`\UVYb`j`]Y`Y
DfcV`Ya`Yž`X]Y`k`]f`Ymh`ØgYb`a`ØggYb`ž`Yf`_`ÅfhY`Yfž`k`Å`fYbX`Yf`
Ui`Z`X]Y`_ca`a`YbXYb`<`YfUi`gZcfXYfi`b[`Yb`V`]W`hY`"

6YgcbXYfg`VYa`Yf`_Yb`gk`Yfh`k`Ufž`XUgg`XUg`A`]gg[`YgW`]W`_j`cb`F`YX
6i`ž`]b`A`cbnU`gW`Y]Y»`]W`b]W`h`ni`Y]bYa`bcW`
gW`k`Yfk`]Y[`YbXYfYb`9f[`YVb]g`ZØ`fhYž`k`Ug`b]W`h`ni`Ymh`XYa
?cb`_i`ffYbn`_Ua`dZ`nk`]gW`Yb`XYb`A`W@UfYb!D]`chYb`ni`j`YfXUb`_Yb
k`Uf`"B`cff]gž`XYf`j`cb`XYf`Dc`Y!Dcg]h]cb`[`YghUfhYh`k`Ufž`_cbbhY`g]W`
ni`b`ÅW`gh`UV`\`Åb[`Ybž`Z]Y`Y`XcW`gd`ÅhYf`\]bhYf`gY]bYb
HYUa`_c`Y[`Yb`D]Ughf]`ni`fØW`ž`VYj`cf`@WYfWYVYbZU`g`
j`cfVY]n]Y`Yb`_cbbhY`"

F`Ub[`_`Åa`dZY`i`bX`<`YfUi`gZcfXYfi`b[`Yb`ZØf`
XUg`:`Y`X`

8]Y`?cb`_i`ffYbn`]b`XYf`:`cfa`Y`%`V`Y]Vh`gdUbbYbX`"8]Y`A`W@UfYb!
D]`chYbž`cV`k`c`\`g]Y`Ybhh`Ai`gW`h`k`UfYbž`_cbbhYb`XYb`bcW`
k`Yfhj`c`Y`Di`b`_hY`gUa`a`Y`b`"A`]h`Y]bYf`D`Uhn]Yfi`b[`\]bhYf`XYa
ØVYf`Y[`YbYb`:`YffUf]`_cbbhY`XUg`HYUa`gY]bY`Dcg]h]cb`]a
;`YgUa`h`_UggYa`Ybh`ZYgh][`Yb`i`bX`[`fc»`Y`GW`f]hhY`]b`F`]W`hi`b[`
J`YfghUddYb`a`UW`Yb`"A`W@UfYbg`:`YgW`Å`Zh`ZØ`fYf`NU`_`6fck`b
VY`_f`ÅZh][`hY`X]Y`B`ch`k`YbX][`_Y]hž`hf`ch`X`Y`g`nk`Y]hYb`i`bX`Xf]hhYb`

D`UhnYg`c`d`h]a]gh]gWk`ni`V`Y]VYb" K]f`a` ØggYb`ØVYf`D`Uhn`nk`Y]`i`b`X`
XfY]`Zfc`\\`gY]b`i`b`X`\\`UVYb`XYb`F`ØW_ghUbX`j`Yf_Øfnh`ž`gU[`hY`Yf`
[`YX`Åa`d`Zh"

⇒a`A`]`h`hY`ZY`X`[`]b[`X`Ug`GWk`]W_gU`ZØf`B]Wt`<Ø`_YbVYf[`i`b[`ØW_`]Wk`
Ui`gž`k`Å`\\`fYbX`gY]b`?`c`Y[`Y`?`Yj`]b`A`U[`bi`ggYb`Yfbgh`UZhY`
?`cbgYei`YbnYb`gY]bYg`i`U`fgh]`g`gdØfYb`a`i`gghY" <Ø`_YbVYf[`ž`XYf`
bUWk`Y]bYa`j`]Y`j`Yfgd`fYWk`YbXYb`E`i`U`Zm]b[`U`g`NY`\\`bhYf`]bg`
F`YbbYb`[`]b[`ž`a`i`gghY`X`Ug`F`YbbYb`ZfØ`nY]h][`bUWk`Y]bYa`
i`bj`YfgWk`i`XY`hYb`I`bZU`VYYbXYb" A`U[`bi`ggYb`\\]b[`Y[`Yb`YffY]Wk`hY`
a`]h`Y]bYf`i`bYf`Ui`VhYb`i`U`fk`Y]gY`X]Y`<Ø`Wk`gh[`fYbnY`Ub`
GhfUZdi`b`hYb`i`b`X`k`]fX`VY]a`b`ÅWk`ghYb`F`YbbYb`ZØf`gY]b`f]g_UbhYg`
:`U`fj`Yf`\\`U`hYb`[`YgdYffh"8]Y`F`Ybb`_ca`a`]ggUfY`VYgh`Åh][`hYb`X]Y`
9bhgWk`Y]Xi`b[`ž`X]Y`ZØf`XUg`<UUg!HYUa`Y]bYb`bYi`Yb`I`a`Vfi`Wk`
VYXYi`hYh"

8YhU]`g

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