

K UfhYnY]hYb`Ui Z`XYb`G!6U\b. `9]b`Ghi XYbh
n]Y\h`X]Y`GhUh]gh]_

: Y`]i `GWk Y]_`Xc_i a Ybh]YfhY`&\$&' `ØVYf`&+`Ghi bXYb
K UfhYnY]h`Ui Zj YfgdÅhYhY`A ØbWbYf`G!6U\bYb" `GhUh]gh]gWY
9]bV`]W_Y`i bX`HfYbXg"

9]b`>U\ f`j c``Yf`K UfhYnY]hYb. `8]Y`F YU`]hÅh`XYf
DYbX`Yf`]b`A ØbWYb

⇒a `>U\ f`&\$&' `U`hY]b`Ui Za Yf_gUa Yf`GhUh]gh]_!Ghi XYbh`Ui g
A ØbWYbž: Y`]i `GWk Y]_`f&(Łž`Xi fW`gY]bY`gcf[ZÅ`h][Y
8c_i a YbhUh]cb`Y]b`Ui ZgW`i ggfY]WYg`6]`X`XYf`i b\U`hVUfYb
Ni [j YfgdÅhi b[Yb`XYf`G!6U\b`YfghY``h`8]Y`?ca V]bUh]cb`Ui g
dYfgØb`]WYb`9fZU\fi b[Yb`i bX`XUhYb[YghØhnhYf`5bU`mgY`nY][h`X]Y
: fi ghfUh]cbž`X]Y`j]Y`Yb`DYbX`Yfb`]b`XYf`F Y[]cb`9fX]b[`i bX
XUfØVYf`\]bUi g`k]XYfZU\ fYb`]gh"

8]Y`dfÅn]gYb`8 UhYb`Y]bYg`DYbX`Yfg

GWk Y]_`ZÅ\ fh`gY]h`gYW`g>U\ fYb`fY[Y`a Å»][`a]h`XYf`G!6U\b`j cb
Gh"?c`ca Ub`ni a `A Uf]Ybd`Um`]b`A ØbWYb`i bX`\Uh]b`X]YgYf`NY]h
Y]bY`)!gY]h][Y`DfÅgYb`hUh]cb`j YfZUgghž`]b`XYf`Yf`X]Y
J YfgdÅhi b[Ybž`5i gZÅ``Y`i bX`i: U\ f_UfhYb`_cb`hfc``Yb`Xc_i a Ybh]Yfh
\Uh`9f`\Uh]a `j Yf[Ub[YbYb`>U\ f`i bZUggVUfY`&+`Ghi bXYb`i bX`" ,
A]bi hYb`j Yf`cfYbž`k Y]`Yf`Ui Zj YfgdÅhYhY`NØ[Y`k UfhYb`a `i gghY"
8]Yg`Ybhgd]W`hY]bYf`g][b]Z_UbhYb`NY]hgdUbbYž`X]Y`ZØf`gY]bY
Ghi X]Yb`i bX`gY]b`dYfgØb`]WYg`@VYb`gY\ f`\]bXYf`]W`]gh"

I bdØb`_h`]W`_Y]h`U`g`B cfa

⇒ 'GWk b]hh\UhhY'GWk Y]_`ja`'ϰ\f'&\$&'`VY](%- : U\fhYb`Y]bY
JYfgdÅhi b['j cb'a Y\f'U`g'j]Yf'A]bi hYb""A]h' ' ž- 'DfcnYbh
i bdØb_h]WYf': U\fhYb`k Uf'X]YgYg'ϰ\f'ZØf'\b`XUg`gW`YW`hYghY
gY]h'6Y[]bb`gY]bYf'5i ZnY]Wbi b[Yb""6YgcbXYfg'dfcV`Ya Uh]gW
g]bX`X]Y`A cbUH`j`cb`C`_hcVYf'V]g'8YnYa VYfž]b`XYbYb`a Y\f'U`g
(\$`DfcnYbh`XYf`G!6U\bYb`j`YfgdÅhY`k UfYb""8Yf`Bcj`Ya VYf`gh]W`h
\]YfVY]`a]h`YfgW`fYW`YbXYb`), ž) 'DfcnYbh`\Yfj`cf"

9]b`6`]W`_`Ui`Z`X]Y`I`fgUW`Yb

8]Y`8Yi hgW`Y`6U\b`k`Y]gh`Y]b`Y`Xi`fW`gW`b]hh]W`Y`DØb_h]W`_`Y]h
j`cb`, +ž+`DfcnYbh`Ui`gž`XcW`'GWk Y]_`Yf`_`Åfhž`XUgg`X]YgY`GhUh]gh]_
X]Y`F`YU`]hÅ`h`b]W`h`k`]X`Yfgd]Y[`Y`h`J`]Y`Y`5i`gZ`_`Y`k`YfXYb`b]W`h`U`g
J`YfgdÅhi`b[`Yb`[`YnÅ`\`hž`k`Ug`ni`Y]bYa`j`YfnYffhYb`6]`X`ZØ`fh`5i`Z
gY]bYf`GhfYW`_`Y]gh`X]Y`G`&`X]Y`i`bdØb_h]W`ghY`@]b]Y]`a`[`UbnYb
B`Yhnž`\`Ui`d`hgÅW`_]W`_`Ui`Z[`fi`bX`gW`_`YW`hYf`ϰ`ZfUghfi`_`hi`fi`b`X
Åi`»`YfYb`9]b`ZØggYb`k`]Y`;`Y]gVYgYhni`b[`Yb`i`b`X
: U\fnYi`[`ghØfi`b[`Yb`"

8Yf`9]b`Z`i`gg`_`Ui`Z`X]Y`DYbX`Yf[`Ya`Y]bgW`UZh

8]Y`ghÅbX][`Yb`J`YfgdÅhi`b[`Yb`i`b`X`5i`gZ`_`Y`\`UVYb`k`Y]hfY]W`YbXY
?`cbgYei`YbnYb`ZØf`X]Y`DYbX`Yf[`Ya`Y]bgW`UZh`'GWk Y]_`YfZUgghY
Ui`W`X]Y`9fZU\fi`b[`Yb`gY]bYf`GWk`YghYfž`A`i`hhYf`i`b`X`Y]bYg
: fYi`bXYg`i`b`X`ZUbX`\`YfUi`gž`XUgg`X]YgY`ni`gUa`a`Yb`, *`Ghi`bXYb
i`b`X`)`\$`A`]bi`hYb`Ui`Z`J`YfgdÅhi`b[`Yb`k`UfhYhYb""8]Y
dgmW`c`c`[`]gW`Yb`5i`gk`]f`_i`b[`Yb`X]YgYf`]a`a`Yf`k`]YXYf`_`Y\`fYbXYb
: fi`ghfUh]cbYb`g]bX`b]W`h`ni`i`bhYfgW`Å`hnYb.`K`ØhYbXY`DYbX`Yfž`X]Y
VY]`XYf`5fVY]h`ni`gdÅh`_ca`a`Ybž`VY`UghYb`b]W`h`bi`f`\`fY`Y][`YbY
@Y]ghi`b[`ž`gcbXYfb`Ui`W`X]Y`5ha`cgd`\`ÅfY`Ua`5fVY]hgd`Uhn"

5i`gV`]W`_`Ui`Z`X]Y`Ni`_i`bZh

A`]h`Y]bYa`XØghYfYb`5i`gV`]W`_`Ui`Z`XUg`_ca`a`YbXY`ϰ\`f
dfc[`bcgh]n]Yfh`GWk Y]_`ž`XUgg`&\$&(`a`Ø[`]W`Yfk`Y]gY`bcW
gW`_`YW`hYf`k`]fX""C`\bY`g][`b]Z]_UbhY`Y`bXYfi`b[`Yb`i]b`XYf`G!6U\b!
ϰ`ZfUghfi`_`hi`fi`b`X`XYb`6Yhf]YVgUV`Åi`ZYb`k`]fX`Yg`ZØf`X]Y`DYbX`Yf

gWk Yfz'\fY'hÅ[`]WYb': U\fhYb'dØb_h]W'ni 'UVgc`j]YfYb" 'GcVU`X
X]YgY'DfcV`Ya Y`b]W'h'Ub[Y[Ub[Yb`k YfXYbž]gh`Yg
i bk U\fgWY]b`Wž`XUgg`g]W`X]Y`G]hi Uh]cb`j`cb`gY`Vgh`j YfVYggYfh"

5i Zfi Z`Ub`X]Y` ; Ya Y]bgW UZh

8]Y`9fZU\fi b[Yb`j`cb`i: Y`l`'GWk Y]_`g]bX`b]W'h`bi`f`Y]b
]bX]j]Xi Y`Yg'DfcV`Ya ž`gcbXYfb`gd]Y[Y`b`X]Y`F`YU`]hÅ`h`j]Y`Yf
A ØbWYbYf`DYbX`Yf`k]XYf" `9g`]gh`Ub`XYf`NY]hž`XUgg`X]YgYb
<YfUi gZcfXYfi b[Yb`a`]h`Y]bYf`c`ZYbYb`8]g_i`gg]cb`i`bX
YbhgdYfWYbXYb`A U» bU\`a`Yb`VY[Y[bYh`k]fX" `K`Y`WY
A U» bU\`a`Yb`gc`h`Yb`f`Yf`A`Y]bi`b[`bUW`Yf[f]ZYb`k`YfXYb3`HY]`Yb
G]Y`f`Y` ; YXUb`_`Yb`]a`?`ca`a`YbhUfVYfY]W`"

8YhU]`g

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