

VYffUgW i b [g!6fcbnY. '8 Yi hgW Y
(I %\$\$!A YhYf!GhUZZY` `[`Àb nh`]b `DUf]g

8]Y`XYi hgW Y` : fUi Yb!(I %\$\$!A YhYf!GhUZZY` ž Ub [YZØ\ fhj cb
;]bU`@ØW_Yb_Ya dYfž [Yk]bbh'ØVYffUgW YbX`6fcbnY`VY]
C`ma d]U`]b`DUf]g"

⇒ GhUXY`XY` : fUbW`]b`GU]bh!8 Yb]g`gc f [hY`X]Y`XYi hgW Y
: fUi Yb!(³ %\$\$!A YhYf!GhUZZY` `ZØf`Y]b`XYb_k ØfX][Yg`GdcfhYfY][b]gž
U`g`g]Y`ØVYffUgW YbX`X]Y`6fcbnYa YXU]`Y`VY]`XYb`C`ma d]gW Yb
Gd]Y`Yb`Yf_Àa dZhY`"8]YgYg`9f [YVb]g`]gh`b]W h`bi f`Y]b`gdcfh`]W Yf
9fZc` [ž`gcbXYfb` \Uh`Ui W`k Y]hfY]W YbXY` ⇒ di`gY`ZØf`X]Y`XYi hgW Y
@Y]W hUh` \Yh]_i bX`XYfYb`ni _ØbZh] [Y`K Yh_Àa dZY` [Y [YVYb"

9]bY`VYY]bXfi W_YbXY`@Y]ghi b [`]a`F Y [Yb

8 Ug`F YbbYb`ZUbX`i bhYf`Ài » Yfgh` \YfUi gZc fXYfbXYb`6YX]b [i b [Yb
ghUhž`XU`ghf`Òa YbXYf`F Y [Yb`X]Y`5h` \YhYb`VY [`Y]hYhY`"8 YbbcW
nY][hYb`5`YI UbXfU`6i f [\UfXhž`@]gU`A UmYfž; ;]bU`@ØW_Yb_Ya dYf
i bX`F YVY`__U` < UUgY`Y]bY` \YfUi gfU [YbXY`HYUa` \Y]ghi b [`i bX
`Y]ZYb`X]Y`GhfYW_Y`]b` (%ž- +`GY_i bXYb`"8 Ua]h`VY`Y [hYb`g]Y`XYb
Xf]hYb`D`Uhn` \]bhYf`XYb`ghUf`_Yb`GhUZZY`b`Ui g`XYb`I G5`i bX
; fc» Vf]hUbb]Ybž`X]Y`X]YgY`8]gn]d`]b`a]h`VYY]bXfi W_YbXYb`NY]hYb
[Yk UbbYb"

<]ghc f]gW Y`6YXYi hi b [`ZØf`X Ug`XYi hgW Y
HYUa

8]Y`6fcbnYa YXU]`Y` \Uh`Y]bY`VYgcbXYfY` \]ghc f]gW Y`8]a Ybg]cb"
9g`]gh`XUg`YfghY`A U`gY]h`%- , , ž`XUgg`Y]bY`XYi hgW Y`GhUZZY`VY]`XYb
C`ma d]gW Yb`Gd]Y`Yb`Y]bY`A YXU]`Y` [Yk]bbh`"8]YgY`@Y]ghi b [
gh`f`_h`b]W h`bi f`XUg`U_hi Y`Y`HYUa ž`gcbXYfb`]bgd]f]Yfh`Ui W`X]Y

bÅW ghY ; YbYfUh]cb j cb @Y]W hUh\`YhYb`]b`8Yi hgW\`UbX"8]Y
6chgW UZh`XUgg`8Yi hgW\`UbXg`5h\`YhYb`Ui ZXYf`]bhYfbUh]cbU`Yb
6Ø\`bY`_cb_i ffYbnZÅ\`[`g]bXž`k]fX`g]WYf`]W`j]Y`Y`† b[`Y`Gdcfh`Yf
a chj]YfYb"

9fZc`[Y`i bX`< YfUi gZcfXYfi b[Yb

: Øf`X]Y` (3 %\$\$!A YhYf!GhUZZY`k Uf`X]Yg`XUg`Xf]hhY`A U`ž`XUgg`g]Y`VY]
Y]bYa`]bhYfbUh]cbU`Yb` ; fc»YfY][b]g`Ui ZXYa`DcX]i a`ghY`h`
Ni j cf`\UhhYb`gck c\`@Yc`BYi [YVUi Yf`]a`NY\`b_Ua dZU`g`Ui W
A U`U`_U`A]\Ua Vc`]a`K Y]hgd fi b[`G]`VYfa YXU]`Yb`ZØf`XUg
XYi hgWY`HYUa`Yffi b[Yb"8]YgY`9fZc`[Y`VY`Y[Yb`X]Y
_cb]bi]Yf`]WYb` : cfhgW f]hhY`XYg`XYi hgWYb
@Y]W hUh\`Yh]_j YfVUbXgž`XYf`g]W`ni a`N]Y`[YgYmh\`Uhž`]b`DUf]g
X]Y`5bnU\`XYf`A YXU]`Yb`ni`a`U]a]YfYb"

9]b`HYUa ž`XUg`g]W\`VYk Å\`fh`\ Uh

æa`J cf`Ui Z[UV`Yg`VYfY]hg`<]bk Y]gY`Ui Z`X]Y`?`UggY`XYg`XYi hgWYb
E i UfhYhg"i fgdfØb[`]W`k Uf`Gcd\]U`ž`b`_HY]`XYg`HYUa gž`a i gghY
`YXcW`Ui Z[fi bX`a i g_i`ÅfYf`DfcV`Ya Y`YfgYmh`k YfXYb"
6i f[\UfXh`hfUh`Ub`]fYf`GhY`Y`Ub`i bX`ZØ\`fhY`X]Y`GhUZZY`ni a
9fZc`[ž`k Ug`Ub`X]Y`YfZc`[fY]WYb`[Ya`Y]bgUa`Yb`K`Yhh`Åa`dZY`]b
XYf`J`Yf[Ub[Yb\`Y]h`Yf]bbYfhž`k]Y`XYb`9A`!Hf]i a`d\`j`cf`nk`Y]`Å\`fYb
]b`A`ØbWYb`i bX`X]Y`ØVYffUgWYbXY`K`A`!6fcbnY`!A`YXU]`Y`]b
9i [YbY"

8 Ug`9f[YVb]g`XYf` (3 %\$\$!A YhYf!GhUZZY`k]fX`j cb`9I`dYfhYb`U`g
k]W`h][Yf`GW`f]hh`]b`X]Y`f]W`h][Y`F]W`h`i b[`k`U\`f[Ybca`a`Yb"9g
nY][hž`XUgg`\UfhYg`HfU]b]b[`i bX`HYUa`UfVY]h`gY`Vgh`]b`gW`k]Yf][Yb
6YX]b[i b[Yb`ni`YfUi`gfU[YbXYb`@Y]ghi b[Yb`ZØ\`fYb`_ØbbYb"Å`h
6`]W`_Ui`Z`ni`_ØbZh][Y`K`Yhh`Åa`dZY`V`Y]Vh`X]Y`<c`Zbi b[`VYghY`Ybž`
XUgg`g]W`X]YgYf`dcg]hj`Y`HfYbX`ZcfhgYmh`i bX`8Yi hgW\`UbX`k]YXYf
Ub`X]Y`Gd]hnY`XYf`]bhYfbUh]cbU`Yb`@Y]W hUh\`Yh]_`Ui`ZghY][Yb`_Ubb"

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