

# K U`XVfUbX`]b`@ØbYVi f[ .`%\$\$ E i UXfUha YhYfZ`ÀW`Y`]b`:`Ua a Yb

⇒ `@ØbYVi f[ Yf`GhUXh[ YV]Yh`VfUbbhYb`%\$\$`E i UXfUha YhYf  
K U`X`": Yi Yfk Y`f`f`ÀZhY`\_`Àa dZhYb`[ Y[ Yb`X]Y`:`Ua a Yb"  
6fUbXi fgUW`Y`i b`\_`Uf"

⇒`XYf`B UW`h`XYg`+`"GYdhYa VYf`&\$\$(`k i fXY`X]Y`GhUXh`@ØbYVi f[  
j cb`Y]bYa`U`Ufa`]YfYbXYb`9fY][ b]g`YfgW`ØhhYfh`9]b`K U`XVfUbX  
VfY]hYhY`g]W`ØVYf`Y]bY`:`ÀW`Y`j cb`Yhk U`%\$\$`E i UXfUha YhYfb`Ui`g`  
8Yf`6fUbX`ž`XYf`]b`XYf`B`À`Y`Y]bYf`?`Y]b[ UfhYbg]YX`i b[ `Ui`gVfUW`ž  
gc f[ hY`ZØf`Y]bYb`a`Uf`UbhYb`6fUbX[ Yfi W`ž`XYf`]b`XYf`[ YgUa`hYb  
GhUXh`ni`j`YfbY`a`Yb`k`Uf`i`bX`j`]Y`Y`5bk`c`bYf`VYi`bfi`\[`hY"

I b[ YZ`À`f`, \$`:`Yi Yfk Y`f`Yi hY`k`UfYb`j`cf`C`fh`ž`i`a`XUg`:`Yi Yf`ni  
VY`\_`Àa`dZYb`"8]Y`<`YfUi`gZc`fXYfi`b[ Yb`VY]`XYb`@ØgW`UfVY]hYb  
k`UfYb`VYhf`ÀW`h]W`ž`XU`X]Y`6fUbX`ghY`Y`bi`f`ØVYf`Y]bYb`Yb[ Yb  
:`Y`X`k`Y[ `ni`[ `Àb[ `]W`k`Uf`"8]Yg`YfgW`k`YfhY`XYb`Ni`[ Ub[ `i`bX`X]Y  
YZZY`\_`hj`Y`⇒`hYfj`Ybh]cb`XYf`9]bgUhm`f`ÀZhY`"8]Y`:`Yi Yfk Y`f`  
j`Yfgi`W`hY`gck`c`\_`\_`Ui`g`XYf`@`Zh`U`g`Ui`W`j`ca`6cXYb`Ui`gž`XYb  
6fUbX`i`bhYf`?`cb`hf`c`Y`ni`Vf]b[ Yb`"8]Yg`nY][`h`XYi`h]W`X]Y  
8f]b[ `]W`\_`Y]hi`bX`XYb`9fbgh`XYf`@U[ Yž`XU`ni`g`À`m`]W`Ui`W`X`Yf  
@UbX`\_`fY]g`<`Ufn`i`a`@`Zh`bhYfgh`Øhni`b[ `VUhž`bUW`XYa`Xc`fh  
YVYbZU`g`Y]b`:`Yi Yf`Ui`g[ YVfc`W`Yb`k`Uf"

## G]hi Uh]cbgVYf]W`h`i`bX`F`YU`\_`h]cbYb`XYf :`Yi Yfk Y`f`

8]Y`:`Yi Yfk Y`f`VYf]W`hYhY`ž`XUgg`X]Y`@ØgW`UfVY]hYb`Ui`Z[ fi`bX`XYf  
VYgW`f`Àb`\_`hYb`Ni`[ `Àb[ `]W`\_`Y]h`gck`]Y`XYf`VYghY`YbXYb  
K U`XVfUbX[ YZU`f`]b`B]YXYfgUW`gYb`\_`ca`d`Yi`k`UfYb`"Ni`a  
[ Y[ Ybk`Àfh][ Yb`NY]hdi`b`\_`h`\_`cb`bhY`X]Y`[ YbUi`Y`6fUbXi`fgUW`Y`bcW`

b]W h`Yfa ]hhY`h`k YfXYbž`k Ug`Z0f`ni gÄhn`]W X`Y`GdUbbi b[ `gcf[ h``9g  
V`Y]Vh`i b[ Yk ]ggž`cV`K YhhYfVYX]b[ i b[ Yb`cXYf`a YbgW`]W Yg  
J YfgU[ Yb`ni a `5i gVfi W`X`Yg`Yi Yfg`VY][ YhfU[ Yb`\UVYb`\_ÖbbhYb"

8]Y`5i gk ]f`i b[ Yb`XYg`6fUbXYg`g]bX`b]W h`bi f`Ui Z`X]Y`BUhi f  
VYgW`fÄb`h`Ui W`X]Y`5bk c`bYf`\UVYb`g]W`VYgcf[ h[ YnY][ h``8Yf  
6fUbXfUi W`n]Y`h`Xi fW`X]Y`GhfU» Yb`i bX`nY][ h`XYi h]W`X]Y  
F ]g]\_Ybž`X]Y`a ]h`K U`XVfÄbXYb`j YfVi bXYb`g]bX`"6YgcbXYfg`]b  
HfcW`YbdYf]cXYb`ghY][ h`XUg`F ]g]\_cž`k Ug`@0bYVi f[ `i bX  
i a `]Y[ YbXY` ; YV]YhY`VYgcbXYfg`j i `bYfUV`Y`a UW`h"

8]Y` : Yi Yfk Y`f`\Uh`]b`XYb`Y`hnhYb`»\`fYb`\Äi Z][ `a ]h`gc`W`Yb  
6fÄbXYb`ni `Äa dZYb`[ Y`UVhž`i bX`X]Yg`k ]fZh`X]Y` : fU[ Y`Ui Zž`cV`X]Y  
F Y[ ]cb`Ui gfY]W`YbX`Ui Zgc`W`Y`BUhi fYfY][ b]ggY`j cfVYfY]hYh`]gh"  
5b[ Yg]W`hg`XYf`\_`]a Uh]gW`Yb`J YfÄbXYfi b[ Yb`i bX`XYf`<Äi Z][ \_Y]h  
j cb`9i hfYa`k YhhYfYfY][ b]ggYb`]gh`XUg`H`Y`a U  
K U`XVfUbXdfÄj Ybh]cb`fY`Yj UbhYf`XYbb`Y"

Ni gÄhn`]W`ni a `6fUbX`]b`@0bYVi f[ `[ UV`Yg`6Yf]W`hY`ØVYf`Y]bYb  
Ä`b`]W`Yb`J cfZU``]a `<Ufnž`XYf`Y]bY`@`Zi bhYfghØhni b[ `bchk YbX][  
a UW`hY`"Gc`W`Y`J cfZÄ`Y`ghY`Yb`Y]bY`Yfbgh`UZhY`<YfUi gZcfXYfi b[  
Z0f`X]Y`? UdUn]hÄhYb`XYf`Öfh]W`Yb`9]bgUhn`fÄZhY`XUfž`i bX`Yg`k ]fX  
ØVYf`Y[ hž`k ]Y`F Yggci fW`b`YZZ]n]YbhYf`[ Ybi hnh`k YfXYb`\_ÖbbYbž`i a  
gc`W`Y`6fÄbXY`]b`Ni \_i bZh`VYggYf`ni `\_cbhfc``]YfYb"

8]Y`gW`bY`Y]b[ Y`Y]hYhY`F YU`\_h]cb`XYf` : Yi Yfk Y`f`i bX`X]Y  
A cV`]g]Yfi b[ `a Y`fYfYf`9]b`Y]hYb`j YfXYi h]W`Yb`X]Y`Yfbgh`UZhY  
6YXfc`i b[ ž`X]Y`K U`XVfÄbXY`XUfghY`Yb`"8]Y`\_ccfX]b]YfhY  
<UbX`i b[ gk Y]gY`XYf` : Yi Yfk Y`f`]gh`YbhgW`Y]XYbX`Z0f`X]Y  
A ]b]a ]Yfi b[ `XYf`GW`ÄXYb`i bX`XYb`GW`i hm`XYf`6Yj Ö`\_Yfi b[ "

8]Y`G]hi Uh]cb`k ]fX`k Y]hYf`\]b`[ YbUi `VYcVUW`hYhž`i bX`X]Y  
 : Yi Yfk Y`f`\`Ä`h`X]Y`5bk c`bYf`ØVYf`9bhk ]W`\_i b[ Yb`i bX  
A U»bU`a Yb`Ui Z`XYa `@Ui ZYbXYb`"9fgh`k Ybb`X]Y`6fUbXi fgUW`Y  
ZYgh[ YghY`h`]ghž`\_ÖbbYb`i a ZUggYbXYfY`A U»bU`a Yb`ni f  
J Yf`\]bXYfi b[ `Ä`b`]W`Yf`J cfZÄ`Y`Yf[ f]ZYb`k YfXYb"

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