

; UVf]Y`A cgWUfXc`Ui Z`@Y]\VUg]g.
HU`Yb hgW\ a]YXY`XYg`DG; `]b`F Y]a g

; UVf]Y`A cgWUfXc`k]fX`ZØf`X]Y`GU]gcb`&\$&(!&\$&) `j ca `DG;
Ub`XYb`GhUXY`XY`FY]a g`j Yf`]Y\Ybž`i a `g]W\ `]b`XYf`@[i Y`%`ni
Ybhk]W_Y`b"

⇒ a bYi Yb : i » VU``U\ f &\$&(!&\$&) []Vh Yg ZØf XYb DG; !
B UW\ k i W\ggd]Y`Yf ; UVf]Y` A cgWUfXc Y]bY gdUbbYbXY K YbXi b["
GhUhh X]fY_h ZØf XYb DUf]g GU]bh!; Yfa U]bž Y]bYb XYf [fØ» hYb i bX
VY_UbbhYghYb : i » VU``j YfY]bY 9i fcdUgž ni gd]Y`Ybž k]fX XYf Yfgh
%, !`Ä\ f][Y 6fUg]`]UbYf ni bÄW\gh]b XYf @[i Y % ZØf XYb GhUXY XY
FY]a g Ui ZXYa D`Uhn ghY\Yb" 8]Yg k]fX Yg]\a Yfa Ø[`]W\Ybž g]W\
Ub X]Y ; Y[YVYb\Y]hYb]b : fUb_fY]W\ Ubni dUggYb i bX YfghY
9fZ\fi b[]Yb`Ui ZYi fcdÄ]gW\Ya `6cXYb`ni `gUa a Y`b"

8]Y J YfUbhk cfh]W\Yb XYg DG; \UVYb g]W\ YbhgW\]YXYbž A cgWUfXc
ZØf Y]bY GU]gcb Ub XYb GhUXY XY FY]a g ni j Yf`Y]\Yb" 8]Yg]ghY]bY
VYk i gghY A U» bU\ a Yž i a `g]W\Yfni ghY`Ybž XUgg Yf [YbØ[YbX
Gd]Y`nY]h Yf\Ä`h i bX g]W\ _cbh]bi]Yf`W\ k Y]hYfYbhk]W_Y`b _Ubb"
8Yf nYbhfU`Y A]hhY`ZY`Xgd]Y`Yf k]fX]b X]YgYf GU]gcb i bhYf XYf
5b`Y]hi b[j cb HfU]bYf @ _U 9`gbYf ghY\Ybž XYf Yfgh j cf _i fnYa
X]Y @[i Y & a]h XYa <Uj FY 57 [Yk cbbYb \Uh" 5`g HY]` X]YgYg
@Y]\ [YgW\ÄZhg []VhYg `YXcW\ _Y]bY Cdh]cb ZØf Y]bYb ni _ØbZh][Yb
?Ui Z`Xi fW\`XYb`FY]a g"

9]b`Zf]gW\ Yf`GhUfh`ZØf`; UVf]Y`A cgWUfXc

A CG75F8CG K Y[ni a GhUXY XY FY]a g]ghY]b GW\ f]hh]b gY]bYa
K YfXY[Ub[ž XYf ZØf j]Y`Y ↑ b[Y HU`YbhY]b 9i fcdU hmd]gW\]gh" I a
]b X]Y YfghY A UbbgW\UZh XYg DG; Y]b[fY]ZYb ni _ØbbYbž VYbØh][h
Yf k Yfhj c``Y 9]bgUhnY]hYbž X]Y]\a]b XYf ZfUbnØg]gW\Yb Hcd!@[U

[YVchYb k YfXYb" Gd]Y`Yb]b Y]bYf A UbbgW\UZh k]Y FY]a g V]YhYh
]a X]Y dYfZY_hY D`UhhZcfa ž i a XYb Gdfi b[]bg dfcZYgg]cbY`Y
: i » VU``[YgW\ÀZhi ni `gW\UZZYb"

8 Ug @Y]\[YgW\ÀZhi \Uh X]Y I bhYfghØhni b[XYg DG; ž Y]bYf XYf
[fØ»hYb : i » VU``]bgh]hi h]cbYb 9i fcdUgž i bX k]fX j cfUi gg]W\h]W\
]a cdh]a U`Yb ðhYfYggY XYg Gd]Y`Yfg j Yf`Ui ZYb" A cgW\UfXc \Uh X]Y
A Ô[`]W_Y]hž]b Y]bYa k YhhVYk YfVg]bhYbg]j Yb I a ZY`X ni gd]Y`Yb
i bX g]W\ Ub X]Y i b[Yk Ò`b`]W\Yb ; Y[YVYb\Y]hYb XYg
ZfUbnØg]gW\Yb : i » VU``g`Ubni dUggYb"

8]Y `5i gk]f_i b[Yb`i bX`J cfhY]`Y`XYf`@Y]\Y

@Y]\[YgW\ÀZHY g]bX]b XYf : i » VU``k Y`h [Àb[][Y DfUI]g" G]Y
Yfa Ô[`]W\Yb Yg hU`Ybh]YfhYb Gd]Y`Yfbž 9fZU\fi b[Yb ni gUa a Y`b
i bX]\fY : À\][_Y]hYb i bhYf fYU`Yb K Yhh_Ua dZVYX]b[i b[Yb ni
Ybtk]W_Y`b" : Øf A cgW\UfXc _ØbbhY XUg Y]bY \Yfj cffU[YbXY
; Y`Y[Yb\Y]hgY]bž g]W\ U`g @Y]ghi b[ghfÀ[Yf ni YhUV`YfYb i bX X]Y
J YfUbhk cfh]W\Yb XYg DG; ni ØVYfnYi [Ybž XUgg Yf XUg DchYbn]U`
\Uhž]b`X]Y`YfghYb`A UbbgW\UZh`XYg?`i Vg`]bhY[f]Yfh`ni `k YfXYb"

8]Y FY]a gYf : Ubg _ØbbYb g]W\ j]Y`Y]W\h gW\cb Ui Z Y]b][Y
VYY]bXfi W_YbXY 5i Zh]hhY XYg hU`Ybh]YfhYb A]hhY`ZY`Xgd]Y`Yfg
ZfYi Yb" GY]bY hYW\b]gW\Yb : À\][_Y]hYb i bX gY]bY Gd]Y`]bhY``[Ybn
_ØbbhYb]a \Y`ZYbž g]W\ gW\bY``]b XUg HYUa ni]bhY[f]YfYb i bX
j cb : Ø\fi b[gZ][i fYb`]a `?UXYf`ni ``YfbYb"

≈a ?cbhYI h j cb DG; k]fX cZh j]Y` ØVYf X]Y GhUfg i bX [fc»Yb
BUa Yb [YgdffcW\Yb" 8cW\ X]Y 9btk]W_i b[↑ b[Yf HU`YbhY k]Y
A cgW\UfXc]ghYVYbgc k]W\h][i bX a i gg b]W\h]b XYb GW\UhhYb XYf
YhUV`YfhYb Gd]Y`Yf ghY\Yb" 8]Y A Ô[`]W_Y]hž i bhYf Y]bYa
YfZU\YbYb HfU]bYf k]Y @_U 9`gbYf ni gd]Y`Ybž XYf VYfY]hg
VYk]YgYb \Uhž XUgg Yf ↑ b[Y Gd]Y`Yf ZØfXYfb _Ubbž k]fX ZØf
A cgW\UfXc`g]W\Yf`]W\ j cb`[fc»Ya `J cfhY]`gY]b"

8]YgYf GW\f]hh _ØbbhY b]W\h bi f A cgW\UfXcg ?Uff]YfYž gcbXYfb
Ui W\ X]Y D\]`cgcd\]Y j cb DG; ž HU`YbhY ni Ybtk]W_Y`b i bX ni
ZØfXYfbž ØVYfXYb_Yb `UggYb" ð Y]bYf NY]hž]b XYf [fc»Y 7`i Vg

_cbghUbh bUWk XYb VYghYb j YfZØ[VUFYb Gd]Y`Yfb gi WkYbž nY][h
DG; a]h X]YgYf @Y]\Yž XUgg g]Y Ui Wk VYfY]h g]bXž Ui Z X]Y Y][YbY
đ [YbX`ni `gYhnYb`i bX`XYfYb`9bhk]W_`i b[`ni `i bhYfghØhnYb"

Ni _i bZhgj]g]cb`i bX`9fk Ufhi b[Yb

Ni gUa a YbZUggYbX `Àggh g]Wk gU[Ybž XUgg X]Y 9bhgWkY]Xi b[ž
; UVf]Y` A cgWUfXc bUWk FY]a g ni j Yf`Y]\Ybž k Y]hUi g a Y`f]gh U`g
bi f Y]b Y]bZUWkYf HfUbgZYf" 9g]gh Y]b ghfUhY[]gWkYf GWk f]hh ZØf
VY]XYb GY]hYb" K Ybb A cgWUfXc X]Y 7\UbWk bi mh i bX ni
ØVYfnYi [Yb k Y]» ž _ØbbhY X]Yg b]Wk h bi f gY]bYb Y][YbYb
K YfXY[Ub[j cfUbhfY]VYbž gcbXYfb Ui Wk DG; nY][Ybž XUgg X]Y
=j Ygh]h]cb]b XYb BUWk k i Wk g g]Wk `Ub[Zf]gh][Ui gnU`h" 8]Y
_ca a YbXYb A cbUhY k YfXYb YbhgWkY]XYbX gY]bž i a ni gY\Ybž
k]Y g]Wk X]YgY Ui ZfY[YbXY 9bhk]W_`i b[YbhZU`hYh i bX k Y`WkY
Fc`Y`A cgWUfXc `]b`XYf`ZfUbnØg]gWkYb`@[i Y`%`gd]Y`Yb`k]fX"

; UVf]Y`A cgWUfXcžXYf`%, !`À\ f][Y`VfUg]`Ub]gWkY`A]hY`ZY`Xgd]Y`Yfž
\Uh]g]Wk`]b`XYb`Y`mhYb`đ\ fYb`U`g`j]Y`j YfgdfYWkYbXYg`HU`Ybh`ja
: i » VU`Y`b`hk]W_Y`h`6Yj cf`Yf`ni a `DG; `_Ua ž`gd]Y`hY`Yf`]b`XYf`
đ [YbXa UbbgWk UZh]j cb`7cf]bh\]Ubgž`k c`Yf`gY]bY` : À\][_Y]hYb`i bX
gY]b`DchYbn]U`i bhYf`6Yk Y]g`ghY`hY" 8]Y`9bhgWkY]Xi b[`XYg`DG; ž
]\b`ni `j YfdZ]Wk hYbž`nY][h`XUg`J YfhfUi Yb`XYg`7`i Vg`]b`gY]bY
HU`YbhY`i bX`X]Y`5i gg]Wk hž`XUgg`Yf`]b`bU\Yf`Ni _i bZh]Y]bY`k]Wk h][Y
Fc`Y`ja `ZfUbnØg]gWkYb` : i » VU`Y`gd]Y`Yb`_ØbbhY`"

@Y]\ [YgWk ÀZh`i bX`9bhk]W_`i b[`]a `GhUXY`XY`FY]a g

8Yf`K YWk gY`ni a `GhUXY`XY`FY]a g`]ghY]bY`_`i [Y`9bhgWkY]Xi b[
ZØf`A cgWUfXc`FY]a g`\Uh]g]Wk`]b`XYb`Y`mhYb`đ\ fYb`ni `Y]bYa `?`i V
Ybhk]W_Y`hž`XYf`hU`Ybh]YfhYb`ŧ b[Yb`Gd]Y`Yfb`X]Y`A Ò[`]Wk_Y]h[]Vhž
]b`Y]bYf`k YhhVYk YfVgZÀ\][Yb`@[U`9fZU\fi b[Yb`ni `gUa a Y`b"
I bhYf`XYf`@Y]hi b[`j cb`@ _U`9`gbYfž`XYf`&\$&`X]Y`@[i Y`&[Yk Ubbž
\Uh`XYf`7`i V`Y]bY`dcg]h]j Y`9bhk]W_`i b[`Xi fWk`Ui ZYb`" 8]YgY
Ni gUa a YbUfVY]h`V]YhYh`A cgWUfXc`X]Y`7\UbWk`ž]g]Wk
k Y]hYfni Ybhk]W_Y`b`i bX`g]Wk`Ub`XUg`B]j YUi `XYf`@[i Y`%
Ubni dUggYb"

5i [YbV`]W_`]W`ghY\Yb`j]Y`Y`^ b[Y`Gd]Y`Yf`j cf`XYf
<YfUi gZcfXYfi b[ž`g]W`]b`Yi fcd`]gW`Yb`@[Yb`ni`YhUV`]YfYb`", VYf
@Y`\ [YgW`ÀZhY`_`ÒbbYb`g]Y`k`Yfhj`c`Y`Gd]Y`Z`À`\[_Y]hYb`Yfk`YfVYb
i bX`g]W` [`Y]W`nY]h][`Ub`XYb`@YVYbggh`i bX`X]Y`5bZcfXYfi b[Yb`]b
9i fcdU`[Yk`Ò\`bYb`"A`cgWUfXcg`@Y`\Y`ni`FY]a`g`c`\bY`?Ui`Zcdh]cb
nY][`h`XUg`J`YfhfUi`Yb`XYg`DG;`ž`XUgg`Yf`]b`XYf`Ni`_i`bZh`Y]bY
GW`ØggY`fc`Y`]a`HYUa`Y]bbY`a`Yb`_`ÒbbhY"

5_hi`Y`Y`G]hi`Uh]cb`]a`ZfUbn`Òg]gW`Yb` : i » VU`

8]Y`@[`i`Y`%`nY]W`bYh`g]W`Xi`fW`Y]bY`ghY][`YbXY
K`YhhVYk`YfVgZ`À`\[_Y]h`Ui`gž`gck`c`\`Ui`Z[`fi`bX`XYf`HU`YbhZ`ÒfXYfi`b[
U`g`Ui`W`Xi`fW`X]Y`j`cf`\UbXYbYb`Z]bUbn]Y`Yb`A`]hh`Y`j`]Y`Yf`7`i`Vg"
8]Yg`]gh`VYgcbXYfg`fY`Yj`Ubhž`XU`ZfUbn`Òg]gW`Y`7`i`Vg`]b`XYb`Y`hnhYb
`U\`fYb`Ui`W`Ui`Z`]bhYfbUh]cbU`Yb`6`Ø\`bYb`ž`k`]Y`XYf`I`9: 5
7\`Ua`d]cbg`@YU[`i`Yž`VYUW`h]W`Y`@Y]ghi`b[`Yb`[`YnY][`h`\UVYb`" `đ
X]YgYf`GU]gcb`k`]fX`XUg`K`YhhVYk`YfVgi`a`ZY`X`Xi`fW
J`Yf`\UbX`i`b[`Yb`ØVYf`J`Yfhf`À[`Y`i`bX`Gd]Y`Yfhf`UbgZYfg`[`Ydf`À[`hž
k`cVY]`?m]Ub`A`VUdd`À`Y]bY`nYbhf`U`Y`F`c`Y`gd]Y`hž`XU`Yf`XYa`DG;
)`A`]`]cbYb`9i`fc`Z`Øf`gY]bYb`J`YfV`Y]V`]a`J`YfY]b`j`cf[`Yk`cfZYb`\Uh
fE`i`Y`Y.`dg["Zf`"

8]Y`9b`hk`]W_`i`b[`^`b[`Yf`HU`Yb`hY`]b`9i`fcd`U

8]Y`FY`Yj`Ubn`^`b[`Yf`HU`Yb`hY`]a`Yi`fcd`]gW`Yb` : i » VU`b]a`a`h
gh`ÀbX][`ni`ž`XU`j`]Y`Y`J`YfY]bY`g]W`i`a`X]Y`J`YfdZ]W`hi`b[
j`]Y`j`Yfgd`fYW`YbXYf`Gd]Y`Yf`VYa`Ø\`Yb`"GhUh]gh]_Yb`nY][`Yb`ž`XUgg
ni`bY`a`YbX`Øb[`YfY`Gd]Y`Yf`]b`@[`U!Hcd!`?`i`Vg` : i » ZUggYb`"@Ui`h
Y]bYf`5b`U`mgY`k`UfYb`]a`U\`f`&\$&`" ` \$i`XYf`Gd]Y`Yf`]b`XYf`@[`i`Y`%
i`bhYf`&%`U\`fYb`ž`k`Ug`Ui`Z`Y]bY`GhfUhY[`]Y`\]bXYi`hYhž`X]Y`Ui`Z
`Ub[`Zf]gh][`Y`9fZc`[`Y`gY`hnh`"7`i`Vg`U[`]YfYb`ni`bY`a`YbX`dfc`U_hj`VY]
XYf`Y`Ybh]Z]n]Yfi`b[`i`bX`9b`hk`]W_`i`b[`j`cb`HU`Yb`hYb`ž`k`Ug`XYb
K`YhhVYk`YfVg`Xfi`W_`Yf`\`Ò\`hi`bX`X]Y`@[`Yb`Ui`g[`Y[`]W`YbYf`a`UW`h"

8i`fW`X]Y`@Y`\Y`j`cb`A`cgWUfXc`k`]fX`b]W`h`bi`f`gY]b`]bX]j`]Xi`Y`Yg
DchYbn]U`[`YZ`ÒfXYfhž`gcbXYfb`Ui`W`XYf`5bhY]`^`b[`Yf`Gd]Y`Yf`]b`XYf
\`ÒW`ghYb`ZfUbn`Òg]gW`Yb`@[`U`k`Y]hYf`Yf`\`Ò\`hž`k`Ug`Ui`Z`Y]b`dcg]hj`Yg
NY]W`Yb`Z`Øf`X]Y`Ni`_i`bZh`XYg`ZfUbn`Òg]gW`Yb` : i » VU`g`\]bXYi`hY`h"

8YhU]g

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