

F c [`]W_Àa dZh'i a `gY]bY`7\ UbW. `GdUb]Yb!
F i bXZU\ fh`V`Y]Vh`gdUbbYbX

Df]a cn`F c [`]Wj Yf`Yfh`VY]`XYf`GdUb]Yb!Fi bXZU\fh`Ui ZXYf`- "
9hUddY`NY]h`i bX`nY][h`GWk `ÀWYb`]b`XYb`6Yf[Yb`6Yb
C/ ` \$' - /7cbbcf`ZØ\fh"

8]Y`X]Yg`À\ f][Y`GdUb]Yb!Fi bXZU\fh`gcf[h`VY]`F UXgdcfhZUbg`ZØf
gdUbbYbXY`A ca YbhY`i bX`i bYfk UfhYhY`K YbXi b[Yb`"K `À\fybX
XYf`H]hY`j YfhY]X][Yf`i bX`V]g\Yf][Y`Hcd!: Uj cf]h`Df]a cn`F c [`]W
Y]b][Y`GWk]Yf][_Y]hYb` \UhhY`ž`nY][hY`XYf`5i ghfU`Yf`6Yb
C 7cbbcf`ž`XUgg`Yf`ZYgh`YbhgW`cggYb`]ghž`XYb` ; YgUa hg]Y[`ni
Yff]b[Yb"

⇒`XYf`bYi bhYb`9hUddY`nk]gWYb`A chf]`i bX` ; fUbUXUž`X]Y`ØVYf
%+, ž&\$`?'`]ca YhYf`ZØ\fhY`ž`Z]Y`XYf`6`]W_`XYf`Ni gWUi Yf`Ui Z`F c [`]Wž
XYf`b]W`h`XUg`[Yk c\`bhY`@Y]ghi b[gb]j YUi `nY][Yb`_`cbbhY`"8Yf
FUXdfcZ]j ca `XYi hgWYb`HYUa `FYX`6i ``a i gghY`]b`XYb`6Yf[Yb
: YXYfb`UggYb`i bX`j Yf`cf`k Yfhj c``Y`GY`_i bXYb`]a
; YgUa h`_UggYa Ybh`"8Yf`F`ØW`ghUbX`ni `C 7cbbcf`VYhf`À[h`bi b
'`.)`' `A]bi hYb`"8Yf`C`ma`d]Ug]Y[Yf`F]W`UfX`7UfUdUn`]Y[h`[Uf`(.`' &
A]bi hYb` \]bhYf`XYa `5i ghfU`Yf`ni fØW`"

K Yhh_`Ua`dZj Yf`Ui Z`XYf`9hUddY

8]Y`bYi bhY`9hUddY`YfZcfXYfhY`j cb`XYb` : U\fyfb`Ybcfa Y
@Y]ghi b[gVYfY]hgWUZh`8Yb`HU[Ygg]Y[` \c`hY`g]W`XYf`6f]hY`5XUa
MUhYgž`XYf`a]hY]bYf`Y]bXfi W`gj c``Yb`Gc`cZU\fh`ØVYf`), `?'`]ca YhYf
gY]bYb`G]Y[`g]WYfb`_`cbbhY`"9fgh`Ua `GcbbhU[a cf[Yb`k Uf`gY]bY
I 59!A UbbgWUZh[Ynk i b[Ybž`XYb`?Ud]h`Ab`æUc`5`a Y]XU`Ui g`XYa
FYbbYb`ni `bY`a Ybž`XU`Yf`g]W`a]h`7cj]X`]bZ]n]Yfh`\UhhY`"MUhYg
ØVYfei YfhY`X]Y`N]Y``]b]Y]b`(. (&.& , `Ghi bXYb`i bX``]Y» `F]W`UfX

7UfUdUn'i bX'6Yb'C 7cbbcf'\]bhYf'g]Wž'X]Y'U'g'Nk Y]hYf'i bX
8f]hYf']bg'N]Y''_Ua Yb"

8Ug'F Ybb[YgWXY\Yb'k i fXY'Xi fW\X]Y'ghfUhY[]gWYb
9bhgWXY]Xi b[Yb'XYf'HYUa g[YdfÅ[h''8]Y'HYUa _c''Y[Yb'j cb
C 7cbbcf'bi hnhYb'X]Y'j Yfa Y]bh]WXYb'GWk ÅWYb'XYg
; YgUa hZ\fybXYb'Fc[]WUi gi bX'gYhnhYb']\b'a Y\f'U'g'Y]ba U'
i bhYf'8fi W_''5i Z'XYa ''YhnhYb'5bgh]Y['bUW\'; fUbUXU'k i fXY
Fc[]Wj cb'gY]bYa 'XYi hgWXYb'<Y'ZYf': 'cf]Ub'@]dck]hn'i bhYfghØhnh
i bX'a ch]j]Yfž'_cbbhY'YXcW\ 'b]W\h'a]h\U'hYb"

8]Y'G]hi Uh]cb'ZØf'Fc[]Wk Uf'Ub'X]YgYa 'HU['U''Yg'UbXYfY'U'g
cdh]a U''5a 'GUa ghU['\UhY'Yf'bcW\X]Y'9hUddY']b'7Uncf'U
[Yk cbbYb'i bX'XYb'FØW_ghUbX'Ui ZC 7cbbcf'Ui Z' .(- 'A]bi hYb
j Yf_'Y]bYfb'_ØbbYb''9]b'HU['gdÅhYf'gU\X]Y'FYU'hÅh'YXcW
UbXYfg'Ui gži bX'X]Y'?cb_i ffYbn'bi hnhY'X]Y'; Y'Y[Yb\Y]hži a
k Y]hYfY'5b[f]ZY'ni 'ghUfhYb"

6Y]'XYf'; YgUa hk Yfhi b['bUW\XYf'bYi bhYb'9hUddY'gYhnh
C 7cbbcf'gY]bYb'\Yfj cffU[YbXYb'@Ui Z'Zcfhi bX'VY\Å'h'X]Y'fchY
: Ø\fi b[gdcg]h]cb''Fc[]Wž'XYf'[fc»Y'9fk Ufhi b[Yb'gW\ØfhYž'k]fX
bi b[Ynk i b[Yb'gY]bž']b'XYb'_ca a YbXYb'9hUddYb'Y]bY'XYi h]WXY
@Y]ghi b[gghY][Yfi b['ni 'nY][Ybž'i a 'XYb'FØW_ghUbX'Ui Zhi \c'Yb"

; YgUa hk Yfhi b['i bX'5i gV`]W_

8]Y'; YgW]W_Y'XYf': U\fyf'k YfXYb'VY]'XYf'_ca a YbXYb'9hUddY
j cb'DcbhYUfYUg'bUW\6U]cbU'a]hY]bYf'@Åb[Y'j cb'%*\$'?'ca YhYfb
k Y]hYf'Ui Z'X]Y'DfcVY'[YghY''h'I bhYfk Y[g[]'h'Ygž'&) '?'ca YhYf'j cf
XYa 'N]Y'XYb'5'hc'XY'A ci [Ug'ni 'VYk Å'h][Ybž'XYf'a]h'XYb
\ØW_ghYb'6Yf[k Yfhi b[Yb'Ui Zk UfhYh''<]Yf'_ØbbhY'g]W\X]Y
A Ò[]W_X]h'V]YhYbž'X]Y'?UfhYb']a '; YgUa h_'UggYa Ybh'bYi 'ni
a]gWYb"

5_hi Y''g]bX'X]Y'J Yf\Å'hb]ggY']b'XYf'; YgUa hk Yfhi b['k]Y'Zc'[h
6Yb'C 7cbbcf'ZØ\fh'a]h' *.\$-. ' *'Ghi bXYbž'[YZc'[hij cb'Df]a cn
Fc[]Wi bX'F]W_UfX'7UfUdUn''8]Y'GdUbbi b['V'Y]Vh\cWž'XU'bcW
j]Y'Y'Ubgdfi W\gj c''Y'9hUddYb'VYj c fghY\Ybž'X]Y'gck c\''X]Y': U\fyf

U`g`Ui W`]\fY`HYUa`g`Ui Z`X]Y`DfcVY`ghY`Yb`k`YfXYb`"

⇒a U[]bUh]cb`Y]bYg`gdUb`bYbXYb
K`YhhVYk`YfVg`

8]Y`Ui`ZYbXY`GdUb]Yb!Fi`bXZU\fh`nY][`h`Y]ba`U`a`Y`f`z`k`]Y
YbhgW`X]XYbX`HYUa`UfVY]h`i`bX`ghfUhY[]gW`Yg`8Yb`_Yb`]a`F`UXgdcfh
g]bX"K`Å`fYbX`Y]b][`Y`:]`U`fYf`Ub`]\fY`];`fYbnYb`ghc»`Ybž`bi`mYb
UbXYfY`X]Y`];`Y`Y[`Yb`Y]hž`i`a`]\fY`GhÅf`_Yb`ni`X`Ya`cbghf]YfYb"8`Ug
;`YgW`Y`Yb`V`Y]Vh`Ui`Z`Y`XYb`:]`U`Ui`ZfY[`YbX`i`bX`Yg`k`]fX
]bhYfYggUb`h`gY]b`ni`VYcVUW`hYbž`k`]Y`g]W`X`Ug`];`YgUa`h`_`UggYa`Ybh
]b`XYb`b`ÅW`ghYb`HU[`Yb`Yb`hk`]W`_`Y`b`k`]fX"

„ VYfV`]W`_`ni`f`U`_`hi`Y`Y`Yb`GdUb]Yb!Fi`bXZU\fh`

8]Y`GdUb]Yb!Fi`bXZU\fhž`c`Z]n]Y`U`g`J`i`Y`hU`U`9gdUf`U`VY`_`Ub`b`hž`]gh
Y]bYg`X`Yf`X`fY][`fc»`Yb`F`UXdfcZ]!F`Yb`b`Yb`X`Yf`K`Y`hž`X`Ug`Å`f`]W`
ghUhhZ]bX`Yh`G`Y]h`]\fYf`];`f0b`Xi`b[`]a`]`Å`f`%`-`'`n]Y`h`X]Y`J`i`Y`hU
nU`fY]W`Y`HY]`b`Y`a`Yf`i`bX`Ni`g`W`Ui`Yf`Ub"8]Y`Fi`bXZU\fh`i`a`ZUggh
]a`5`~[`Ya`Y]bYb`fi`bX`XfY]`K`c`W`Yb`F`Yb`bgdcfh]b`j`YfgW`]Y`X`Yb`Yb
@UbXgW`U`Z`hYb`GdUb]Ybgž`VYgcbX`Yfg`]b`VYf[][`Yb`F`Y[]cb`Ybž`X]Y
gck`c`l`Z0f`X]Y`5`h`Y`hYb`U`g`Ui`W`X`Z0f`X]Y`Ni`g`W`Ui`Yf`gdUb`b`Yb`X
g]bX"8]Y`J`Yf`Ub`gh`U`hi`b[`[]`h`U`g`Y]bY`X`Yf`g`W`k`]Yf][`ghYb
<`Yf`Ui`g`Z`c`f`X`Y`fi`b[`Yb`]a`F`UXgdcfhž`X`U`g]Y`Y]bY`?`ca`V]bUh]cb`Ui`g
NY]hZU`fYbž`VYf[][`Yb`9`hUdd`Yb`i`bX`:]`U`W`Y`hUdd`Yb`df`Å`gY`bh]Y`fh"

5_hi`Y`j`Yf`Ai`Z`h`X]Y`J`i`Y`hU`&\$&(`]a`GdUbbi`b[`gZ`Y`X`nk`]gW`Yb
YhUV`]YfhYb`GhUfg`k`]Y`Df]a`cn`F`c[]`Wi`bX`Ui`ZghfYVYbX`Yb`HU`Yb`hYb
k`]Y`6`Yb`C`7`cb`bcf"8`Yf`K`Y`h`V`Y`k`Y`f`V`nY][`h`X]Y`c`Y
@Y]ghi`b[`gX]W`hY`]a`F`UXgdcfhž`k`c`VY]`Y`X`Yf`5`V`g`W`b]h`i`b`Y`fk`U`f`h`hY
K`Yb`Xi`b[`Yb`V]f[`h"K`Å`fYbX`F`c[]`Wa`]h`gY]bYb`G`W`k`]Yf][`_Y]hYb`]b
X`Yb`6`Yf[`Yb`_`Å`a`d`Z`hž`U`h`C`7`cb`bcf`gY]bY`:]`0`f`i`b[`g`d`c`g]h]cb`Z`Y`gh
YhUV`]Yfhž`k`Ug`Ui`Z`X]Y`8`f`Ua`Uh]_`i`bX`i`b`VYfYW`Yb`V`Uf`_Y]h`X]Y`g`Y`f
F`Y`b`bgdcfhUfh`]\`]b`k`Y]gh"

8]Y`F`c`Y`j`cb`HYUa`ghfUhY[]Yb`VY]`X`Y`f
J`i`Y`h`U`

8]Y`HYUa ghfUHY[]Yb`g]bX`YbhgWXY]XYbX`Z0f`XYb`9fZc`[`VY]`XYf
JiY`hU`HYUa g`VYghY`Yb`Ui gi bhYfgWXY]YX`WXYb` : U\fyfhdYbž`X]Y
[YaY]bgUa`Y]b`N]Y`jYfZc`[Yb``XYb` ; YgUa hg]Y[`cXYf`XYb
9hUddYbg]Y[``9]b`6Y]gd]Y`XUZ0f`]gh`X]Y`8mbUa]_nk]gWXYb
?Ud]hÅbYb`i bX`<Y`ZYfb`]bbYf\U`V`Y]bYg`HYUa g`<Y`ZYfž`k]Y` : `cf]Ub
@]dck]mž`0VYfbY`a Yb`k]W`h][Y`5i Z[UVYbž`]bXYa`g]Y`]\fyb
?Ud]hÅbYb`]b`gW`k]Yf][Yb`A ca YbhYb`l bhYfgh0hni b[`V]YhYb`" `đ
XYf`bYi bhYb`9hUddY`_cbbhY`@]dck]h`F c[`]Wa`ch]j]YfYbž`k Ug`Ui Z
X]Y`6YXYi hi b[`XYf`HYUa XmbUa]_`]\]bk Y]gh"

HYUa g`k]Y`i 59`HYUa`9a]fUHYg`\UVYb`Xi fW`U_]V]gWXY`D`Ubi b[
i bX`Ni gUa`a YbUfVY]h`VYY]bXfi W`YbXY`GhfUHY[]Yb`Yb`hk]W`Y`hž`X]Y
Yg`Yf`Ui VYbž`g]W`]b`XYf` ; YgUa`hk Yfhi b[`Y]bYb`J`cfhY`]`ni
j YfgW`UZZYb`"8]YgY`ghfUHY[]gW`Y`5i gf]W`hi b[`]gh`YbhgWXY]XYbXž
i a`]b`XYb`YbhgWXY]XYbXYb`6Yf[k Yfhi b[Yb`i bX
Gdf]bhUVgW`b]hYb`XYf`9hUddYb`X]Y`C`VYf`UbX`ni`[Yk]bbYb`"

GhUh]gh]gW`Y`F`Y`Yj`Ub`n`i`bX`U`_`hi`Y``Y
@Y]ghi`b[`gXUhYb`

5_hi`Y``Y`GhUh]gh]_Yb`nY][Ybž`XUgg`6Yf[YhUddYbž`k]Y`g]Y`]b`XYf
JiY`hU`j`cf`_ca`a Ybž`c`Zh`YbhgWXY]XYbX`Z0f`XYb`5i`g[Ub[`XYg
K`YhhVYk`YfVg`g]bX`"@Ui`h`8UhYb`XYf`5GC`f5a`Ui`fm`Gdc`fh
Cf[Ub]gUh]cbž`X]Y`X]Y`JiY`hU`cf[Ub]g]Yf`hž`\UVYb` : U\fyfž`X]Y`Ui`Z
XYb`6Yf[k Yfhi b[Yb`VYgcbXYfg`ghUf`_`g]bXž`c`Zh`Y]bYb`g][b]Z]_UbhYb
J`cfhY`]`a` ; YgUa`h`_UggYa`Ybh`"6Y]`XYb`V]g`Yf][Yb`9hUddYb`\Uh
5XUa`MUhYg`VY]gd]Y`gk`Y]gY`Y]bY`Xi`fW`gW`b]h`]W`Y
 ; YgW`k]bX][_Y]h`j`cb`fi`bX`" , ž&`_a`#`YffY]W`hž`k`Ug`]\a`b]W`h`bi`f
XYb`9hUddYbg]Y[ž`gcbXYfb`Ui`W`k]W`h][Y`Di`b`_hY`]b`XYf
 ; YgUa`hk`Yfhi`b[`g]W`Y`fhY`"

8]Y`XYfnY]h][Y` ; YgUa`hk`Yfhi`b[`nY][hž`XUgg`C`7`cbbcf`a`]h`Y]bYa
NY]hdc`ghYf`j`cb`" .) ` `A`]bi`hYb`Ui`Z`F`c[`]W]j`cf`]Y[`h`"8]YgY
ghUh]gh]gW`Yb`8UhYb`j`YfXYi`h`]W`Ybž`k]Y`k]W`h][`Y`XYf`A`YhYfž`Y`XY
GY`_i`bXY`]b`XYf`JiY`hU`]ghž`i`bX`Ui`W`ž`XUgg`X]Y`Dc]g]h]cb`]b`XYb
6Yf[k Yfhi b[Yb`Z0f`X]Y` ; YgUa`hk`Yfhi`b[`Ài`»`Yfgh`VYXYi`hYbX`]gh`
Gc`W`Y`GhUh]gh]_Yb`g]bX`b]W`h`bi`f`Z0f`X]Y`HYUa`g`k]W`h][ž`gcbXYfb`

Ui W\`ZØf': Ubg'i bX`5bU`mghYbž`X]Y`X]Y`DYfZcfa UbW\`XYf': U\`fYf
i bX`XYfYb`9bhk]W_`i b[`]b`XYf`J i Y`hU`j YfZc`[Yb"

8YhU]`g

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