

9bhXYW_i b [']a ' B Uh]cb U`d Uf_
HfØZZY` \ i bX`@Yc`Z]bXYh'gY`hYbYb
GWX`Y]a hfØZZY`

HfØZZY`!Gi W\ i bX`@Yc`YbhXYW_h]a`6UmYf]gWYb`K U`X`XYb
gY`hYbYb`?i dZYffchYb`GWX`Y]a hfØZZY` `Y]b`Y]ba U`][Yf': i bX
ZØf`X]Y`FY []cb"

⇒a`B Uh]cb U`d Uf_`6UmYf]gWYf`K U`X`\Uh`Y]b`<i bX`Y]bYb
VYa Yf_Ybgk YfhYb': i bX`[Ya UW h"@Yc`Z]b`gdYn]Y``Ui g[YV]`XYhYf
HfØZZY`!Gi W\ i bX`Z`\Uh`_Øfn`]W\`Y]b`9I Ya d`Uf`XYg`?i dZYffchYb
GWX`Y]a hfØZZY`g`fA Y`Ubc [UghYf`hi VYf]Zcfa]gk`YbhXYW_h"DYhYf
?UfUgW`žY]b`A m_c`c [Y`i bX`A]hUfVY]hYf`XYg`DUf_g`žk Uf`ni f`GhY`Y
i bX`ZYi h'g]W\`ØVYf`X]YgYb`gY`hYbYb': i bX`žXYf`j cb`Y]bYa
GdfYW`Yf`XYg`B Uh]cb U`d Uf_g`VYgh`h][h`k i fXY"

HfØZZY`g]bX`i bhYf]fX]gW`k UW`gYbXY`D]`nYž`X]Y`Ui Z[fi bX`] \fYf
gdYn]Y``Yb`@YVYbgk Y]gY`bi f`gW`k Yf`ni`Z]bXYb`g]bX`"I a`X]YgY
: fi W`h_ØfdYf`ni`YfZc`fgW`Yb`ž`gYhnYb`X]Y`K]ggYbgW`UZh`Yf`gY]h
Y]b][Yb`X\`fYb`HfØZZY`!<i bXY`k]Y`@Yc`VY]`]\fYb`9I _i fg]cbYb`Y]b"
8]Y`FYU`]h`h`nY][hž`XUgg`Yg`ZØf`X]Y`<i bXY`fY`Uh]j`Y]bZUW`]ghž`X]Y
9I Ya d`UfY`ni`Z]bXYb`ž`XYb`b`X]Y`HfØZZY`j`Yfghf`Øa`Yb`Y]bYb
]bhYbg]j`Yb]; Yfi W`ž`XYf`Ub`j`YfZUi`YbXY`Nk]YVY`b`Yf]bbYfh`8]Y
Gh`Af`_Y`XYg`; Yfi W`g`\`Zi`XYb`<i bXYb`ž`g]Y`ni`c`fhYb"

9]b`gY`hYbYg`9I Ya d`Uf`]b`G]W`h

@YhnhY`K cW`Y`k Uf`Yg]b`XYf'; Y[YbX`j cb`BYi gW`ØbUi`ž]a
@UbX`_fY]g': fYmi b[!; fUZYbUi`ž`gck Y]h"@Yc`\Uh`a]higY]bYf`ZY]bYb
B UgY`XUg`VYgU[hY`HfØZZY`!9I Ya d`Uf`[YZ] bXYb`ž`XUg`Yhk U`nk Y]
NYbh]a`YhYf`[fc»`]gh`8 Ug`6YgcbXYfY`Ub`X]YgYa` : i bX`]ghž`XUgg`X]Y
a`[_fcg_cd]gW`Y`I bhYfgi W`i b[`a]h`hYfk Y]Y`VYgh`h][h`\Uhž`XUgg`Yg

g]W\`i a`XYb`?i dZYffchYb`GW\`Y]a hfØZZY``\UbXY`h"8]Yg`a Uf_]Yfh
b]W\`h`bi f`XYb`YfghYb`BUW\`k Y]g`X]YgYf`5fh]a`BUh]cbU`dUf`ž
gcbXYfb`Ui W\`XYb`YfghYb`]b`XYf`FY []cb`6Ø\`a Yfk U`X`i bX`XYb
nk Y]hYb`]b`[Ub`n`6UmYfb"

8]Y`:`cfgW\`i b[`ØVYf`HfØZZY``]gh`Y]b`YbhgW\`Y]XYbXYf`HY`]`XYf
A m_c`c`[]Yž`XYf`K]ggYbgW\`UZh`j cb`XYb`D]`nYb""8]Y`K]ggYbgW\`UZh`Yf
j Yfgi W\`Ybž`X]Y`@YVYbgk Y]gY`i bX`J YfVfY]hi b[`X]YgYf
Ui »Yf[Yk Ø\`b`]W\`Yb`D]`nY`VYggYf`ni`j YfghY`\Yb""8]YgY`9bhXYW`i b[
nY][hž`k]Y`k]W\`h][`X]Y`Bi hmi b[`j cb`[YgW\`i `hYb`<i bXYb`]b`XYf
a cXYfbYb`D]`nZcYfgW\`i b[`]gh"8Ub`_]`\fYg`Ui g[YdfÅ[hYb
; Yfi W\`gg]bbg`_ØbbYb`g]Y`k Yfhj c`Y`≠Zcfa Uh]cbYb`]YZYfbž`X]Y`a]h
\Yf`_Øa a`]W\`Yb`A Yh\cXYb`bi f`gW\`k Yf`ni`[Yk]bbYb`k ÅfYb"

K UW\`gYbXYg`≠hYfYggY`Ub`HfØZZY`b

8]Y`6YXYi hi b[`XYg`:`i bXYg`fY]W\`h`ØVYf`X]Y`V`c»Y`9bhXYW`i b[
\]bUi g" HfØZZY``ghY`\Yb`]b`XYf`; Ughfcbca]Y`\cW\`]a`?i fg`i bX`g]bX
VY[Y\`fhY`8Y`]_UhYggYb""≠fY`GY`hYb\Y]hi bX`X]Y`Ui Zk YbX][Y
Gi W\`Y`bUW\`]bYb`a UW\`Yb`g]Y`ni`Y]bYa`_cghVUfYb`BUhi fdFcXi`_h`
8]Y`J YfVfY]hi b[`X]YgYf`UfhYbgdYn]Z]gW\`Yb`Ghi X]Yb`_ØbbhY`gck c`\`
_i`]bUf]gW\`Y`U`g`Ui W\`k]fhgW\`UZh]W\`Y`5i gk]f`i b[Yb`\UVYbž
]bgVYgcbXYfY`]b`Y]bYf`FY []cbž`X]Y`XUfUi ZUVn]Y`hž`g]W\`U`g
A Øg`]UbX`ni`d cg]h]cb]YfYb"

8]Y`5i gk Yfhi b[`XYf`:`i bXc`fhY`i bX`XYf`gdYn]Z]gW\`Yb
6YX]b[i b[Ybž`i bhYf`XYbYb`HfØZZY``k UW\`gYbž`]gh`_Y]bYgk Y[g
UV[YgW\`cggYb""8]Y`k]ggYbgW\`UZh]W\`Y`; Ya Y]bgW\`UZh`k]fX`g]W\`
k Y]hYf\]b`]bhYbg]j`a]h`X]YgYf`H\`Ya Uh]_`Ui gY]bUbXYfgYhnYbž`i a
gck c`\`X]Y`V]cX]j Yfg]hÅhgZØfXYfbXYb`9][YbgW\`UZhYb`XYf`K`Å`XYf`ni
Yf[fØbXYb`U`g`Ui W\`X]Y`dchYbn]Y`Yb`k]fhgW\`UZh]W\`Yb`J c`fhY`]Y`ni
bi hnYb""8Yf`BUh]cbU`dUf`_6UmYf]gW\`Yf`K U`X`gd]Y`h`\]YfVY`]Y]bY
nYbhfU`Y`F`c`Y`U`g`:`cfgW\`i b[g[YV]Yhž`i bX`XYf`9fZc`[`gc`W\`Yf
≠]h]Uh]j Yb`k]fX`gck c`\`j cb`XYf`9i dYfh]gY`XYf`:`cfgW\`Yf`U`g`Ui W\`
j cb`XYb`:`Å\][`_Y]hYb`XYf`HfØZZY`!<i bXY`UV\`Åb[Yb"

≠`X]YgYf`<]bg]W\`h]gh`XYf`9]bgUhn`j cb`<i bXYb`k]Y`@Yc`b]W\`h`bi f
Y]b`]bhYfYggUbhYf`5gdY`_h`XYf`:`cfgW\`i b[ž`gcbXYfb`Ui W\`Y]b

g]W\hVUfYg'6Y]gd]Y'XUZØfž'k]Y'hfUX]h]cbY'Y'A Yh\cXYb'a]h
a cXYfbYf'HYW\bc'c[]Y'i bX'K]ggYbgW\UZh'_ca V]b]Yfh'k YfXYb
_ÖbbYb'"<]YfXi fW\k]fX'b]W\h'bi f'XUg'K]ggYb'i a 'X]Y'A m_c'c[]Y
Yfk Y]hYfhž'gcbXYfb'Ui W\X]Y'6Yn]Y\i b['nk]gW\Yb'A YbgW\i bX
H]Yf'j]b'XYf'B Uhi f'bYi 'XYZ]b]Yfh"

8]Y'9bhXYW_i b['XYg'?i dZYffchYb'GW\Y]a hfØZZY`g]gh'b]W\h'bi f'Y]b
VYXYi hYbXYf'k]ggYbgW\UZh]W\Yf'9fZc`[ž'gcbXYfb'k]fZh'Ui W\Y]b
@]W\h'Ui Z'X]Y'j]Y'ZÄ'h][Y'^2 _c'c[]Y'XYg'B Uh]cbU'dUf_g'6UmYf]gW\Yf
K U'X"HfØZZY`g]bX'Y]bY'gdYn]Y'Y'; fi ddY'j cb'D]nYbž'X]Y'j]b'Y]bYf
gma V]ch]gW\Yb'6Yn]Y\i b['a]h'6Äi a Yb'YVYb'"8]YgY'6Yn]Y\i b[
ZÖfXYfh'b]W\h'bi f'XUg'K UW\ghi a 'XYf'6Äi a Yž'gcbXYfb'gd]Y'h'Ui W\
Y]bY'nYbhfU'Y'F c''Y]a 'BÄ\fghcZZ_fY]g'Ui Z'XYg'K U'XYg'"E i U]hÄh
i bX'E i Ubh]hÄh'XYf'HfØZZY`dcdi 'Uh]cbYb'\Äb[Yb'ghUf_]j cb'XYb
I a k Y'hVYX]b[i b[Yb'UVž'Y]bgW\Y]»]W\6cXYb hmdž: Yi W\h][_Y]h
i bX'XYf'5fhYbj]Y'ZU'h'XYf'K]fhgdZUbNyb"

8]Y'A m_c'c[]Yž'cXYf'X]Y'K]ggYbgW\UZh]j cb'D]nYbž'\Uh]b'XYb
'YhnhYb'Ä\Yb'Ub'6YXYi hi b['[Yk cbbYb'"6YgcbXYfg]a 'FU\ a Yb
XYg'?]a Uk UbXY'g'k]fX'XUg'j YfghÄbXb]g]j cb'D]nUfhYb']a a Yf
k]W\h][Yfž'XU'X]YgY'C f[Ub]ga Yb'Ya dZ]bX'W\Ui Z'j YfÄbXYfi b[Yb
]b'XYf'I a k Y'h'fYU[]YfYb'"9]bY'i a ZUggYbXY': cfgW\i b[ž'k]Y'X]Y]a
B Uh]cbU'dUf_'6UmYf]gW\Yf'K U'Xž''YZYfh'b]W\h'bi f'ÆZcfa Uh]cbYb
ØVYf'X]Y'8]j Yfg]hÄh]j cb'D]nUfhYbž'gcbXYfb'_Ubb'Ui W\
F ØW_gW\ØggY'Ui Z'X]Y'; Ygi bX\Y]h'XYg'^2 _cgmghYa g'Yf'Ui VYb"

8]Y'F c''Y'j cb'HfØZZY`gi W\ \ i bXYb

8]Y'j Yfk YbXi b['j cb'<i bXYb'ni f'HfØZZY`gi W\Y']gh]b'XYf'K Y'h'XYf
A m_c'c[]Y'gY]h'Ub[Ya 'j YfvfY]hYh'"8]YgY'gdYn]Y''Ui g[YV]'XYhYb
<i bXY'g]bX'j]b'XYf'@U[Yž'X]Y'i bhYf]fX]gW\k UW\gYbXYb
: fi W\h_ÖfdYf'XUb_]fYf'ZY]bYb'B UgY'ni 'cfhYb'"<i bXY'VYg]hYb
ØVYf'&\$ \$'A]''cbYb'; Yfi W\gfYnYdhcfYbž'k Ä\fybX'XYf'A YbgW\bi f
Yhk U') 'A]''cbYb'\Uh'"8]Yg'a UW\h]g]Y'Äi » Yfgh'ZÄ\][ž'gY`Vgh
gW\k UW\Ui g[YdfÄ[hY'; YfØW\Y'Ui Zni gdØfYbž'k]Y'Yg'VY]a
'?i dZYffchYb'GW\Y]a hfØZZY`XYf': U'']ghž'XYggYb'; Yfi W\Ub
j YfZUi 'YbXY'Nk]YVY'b'Yf]bbYfh"

≠XYf'DfUI]g'nY][h'g]Wł'ž'XUgg'b]Wł'h'U''Y'<i bXYfUggYb' ['Y]Wł' [i h
[YY][bYh'g]bX''F UggYb'k]Y'XYf'@UVfUXcf'F Yhf]Yj Yfž'XYf'Gdf]b [Yf
GdUb]Y''i bX'j YfgWł.]YXYbY'HYff]Yf'g]bX'VYgcbXYfg'VY'YVhž'k Y]'g]Y
Y]bY'\c\Y'A ch]j Uh]cb'i bX'9bYf []Y'Z0f'X]Y'Gi Wł'Y'a]hVf]b [Yb''=a
BUh]cbU'dUf_'6UmYf]gWł'Yf'K U'X'_'ca a h'@Ycž'XYf'F Yhf]Yj Yf!<i bXž
ni a '9]bgUm'i bX'\Uh'a]h'gY]bYa ' : i bX'YfbYi h'VYk]YgYbž'k]Y
k Yfhj c''<i bXY'j]b'XYf'a m_c'c []gWł'Yb' : cfgWł'i b ['gY]b'_0bbYb"

Hf0ZZY''i bX'j]\fY'k]fhgWł'UZh']Wł'Y'6YXYi hi b [

Hf0ZZY''g]bX'b]Wł'h'bi f'j cb'0_c'c []gWł'Yfž'gcbXYfb'Ui Wł'j cb
k]fhgWł'UZh']Wł'Yf'6YXYi hi b ["'8]Y'BUWł'ZfU[Y'bUWł'YX'Yb'Hf0ZZY'b
]gh]b'XYf'; Ughfcbca]Y'k Y'hk Y]h'Ybcfa ž'i bX'Y]b][Y'GcfhYb
Yfn]Y'Yb'DfY]gY'j cb'a Y\fyfYb'\i bXYfh'9i fc'dfc'?']c [fUa a "'8]Yg
\Uh]b'j]Y'Yb'FY []cbYb'ni f'5_nYdhUb'n'XYf'Hf0ZZY'YfbhY'U'g
bUWł'\U'h][Y'9]b'_ca a Ybgei Y''Y'Z0f'@UbXk]fhY' [YZ0\fh''≠
8Yi hgWł'\UbX'g]bX'Hf0ZZY''nk Uf'b]Wł'h'gc'VY'_Ubb'h'k]Y'j]b'≠U'Yb
cXYf': fUb_fY]Wł'ž'UVYf'X]Y': cfgWł'i b ['ja 'BUh]cbU'dUf_
6UmYf]gWł'Yf'K U'X'_'0bbhY'XUni 'VY]hfU[Ybž'XUg'6Yk i ggghY]b'Z0f
\Y]a]gWł'Y'Hf0ZZY'UfhYb'ni 'ghY][Yfb"

8]Y'9bhk]Wł'i b ['Y]bYf'Hf0ZZY']bXi ghf]Y'_0bbhY'Ui Wł'XUg
bUWł'\U'h][Y'6Yk]fhgWł'UZhYb'j cb'K U'XZÅWł'Yb'UbfY[Yb'i bX'Y]bY
bYi Y'9]b'_ca a Ybgei Y''Y'Z0f'X]Y'FY []cb'gWł'UZZYb''5b [Yg]Wł'hg'XYf
g]Wł'j YfÅbXYfbXYb'_]a Uh]gWł'Yb'6YX]b [i b [Yb'_0bbhYb'X]Y'bYi Yb
9f_Yb'bh]ggY'0VYf'D]nUfhYb'i bX'XYfYb'@YVYbgfÅi a Y'Ui Wł'ni f
5bdUggi b ['XYf': cfgkh]fhgWł'UZh'Ub'X]YgY'j YfÅbXYfi b [Yb
VY]hfU[Yb"

8YhU]`g

6Ygi Wł'Yb'G]Y'i bg'Ui Z.'b!U["XY