

G]YVYb 'J Yf`YhnhY 'VY]'5i ZZU\ fi bZU``'Ui Z'5' Ua ' ? fYi n' B ØfbVYf[

I bZU``Ua '5' !? fYi n' B ØfbVYf[. 'G]YVYb 'J Yf`YhnhY 'i bX
%\$\$"\$\$\$'9i fc 'GW UXyb 'bUW ' ?YhhYbfYU_h]cb''NYi [Yb
[Ygi W h°

..

'5a 'A]hkcW a]hhU['YfY][bYhY'g]W 'Ui Z'XYf'5' 'Ua ' ? fYi n
B ØfbVYf['Y]b'gW k YfYf'I bZU``a]hig]YVYb 'J Yf`YhnhYb'i bX'Y]bYa
\c\Yb'GUWgW UXyb"

5a '% "(\$'I \fž'U'g'XYf'J Yf_Y\ f'Ui Z'XYf'5' 'F]W hi b[': fUb_Zi fh
ghUf_k Ufž_Ua 'Yg'ni 'Y]bYf' ?YhhYbfYU_h]cb'a]higYWg': U\fnYi [Yb
Ua '5i hcVU\b_fYi n' B ØfbVYf["'9]b' * &! Å\ f][Yf': U\ fYf'Y]bYg'J K
Ui g'XYa 'F Ui a ': Øfh\ 'a i gghY'gY]b': U\fnYi ['UVfi dh'ghcddYbž'k Ug
ni 'Y]bYa '[YZ\ f]W Yb' GhUi 'ZØ\ fhY"

8]fY_h\]bhYf'XYa 'J K !: U\ fYf'VYZubX'g]W 'Y]b' &, ! Å\ f][Yf'A Ubb
Ui g'A YW_YbVi f[!J cfdca a Yfb']b'Y]bYa 'A YfWXYgž[YZc`[hij cb
Y]bYa ' ' +! Å\ f][Yb': U\ fYf'Ui g'XYa '@UbX_fY]g'K ØfnVi f[ž'XYf'a]h
gY]bYa ' ?]Ui bhYfk Y[g'k Uf"'6Y]XY'gW UZZhYb 'Ygž'fYW hnY]h]['ni a
Gh]`ghUbX'ni '_ca a Yb"'8cW 'X]Y'G]hi Uh]cb'Yg_U'YfhY'gW bY`ž'U'g
Y]bY'+) ! Å\ f][Y'A]hgi V]g\ !: U\ fYf]b'Ui g': Yi W hk Ub[Yb'b]W h
a Y\ f'fYW hnY]h]['VfYa gYb'_cbbhY'i bX'a]h'XYb'VYfY]hg'ghY\YbXYb
: U\fnYi [Yb'_c`X]YfhY"

9]b': c`[Yk]f_i b['i bX'k Y]hYfY
Ni gUa a YbghØ» Y

⇒ 'k Y]hYfYb 'J Yf'Ui Z'XYg'I bZU`g'Zi \f'Y]bY'*(! Å\ f][Y': fUi 'a]h

]nfYa 'JK 'Ui ZXUg'<YW_XYg'A]hgi V]g\]"8Yf'5i ZdfU``k Uf'gc
\\Yzh][žXUgg'X]Yg'X]Y'ghY\\YbXYb'5i hcg']b'Y]bY'?YhhYbfYU_h]cb
j YfgYhnhY" ð'XYf': c'[Y'Yf_UbbhY'Y]b') !Å\ f][Yf': U\ fYf'Ui g'XYa
FUi a'5i [gVi f['X]Y'dfY_ÅfY '@[Y'i bX'_cbbhY'Y]bYb
Ni gUa a Ybghc» 'b]W\hij Yf\]bXYfb"9f'dfU``hY' [Y[Yb'XYb'JK 'XYf
*(!Å\ f][Yb'gck]Y'XYb'A]hgi V]g\]'XYf'+) !Å\ f][Yb"

ðg[YgUa h'a Y'XYhYb'X]Y'F Yhhi b[g_fÅZhYž'XUgg'g]YVYb'DYfgcbYb
VY]'X]YgYa 'J cfZU``Y]W\hij Yf'Yhnh'k i fXYb"5``Y'6YhfcZYbYb
Yf\]Y'hYb'i a [Y\YbX'a YX]n]b]gW\Y'<]ZY'i bX'k i fXYb'ni f
Ua Vi 'UbhYb'6Y\UbX'i b['b'VYbUW\UfhY'?fUb_Yb\Åi gYf
[YVfUW\h"

8]Y'5i hcVU\ b'a i gghY'ZØf'Yhk U'XfY]Y]b\U'V'Ghi bXYb'ZØf'X]Y
5i ZfÅi a UfVY]hYb'i bX'X]Y'i bZU``Ui ZbU\ a Y'[YgdYffh'k YfXYb"8Yf
GUW\gW\UXYbž'XYf'Xi fW\ 'XYb'J Yf_Y\fgi bZU``YbghhUbXž'k]fX'Ui Z
fi bX'%'\$"\$\$\$'9i fc'[YgW\Åmh"BYVYb'XYf'Dc`]nY]'k UfYb'Ui W\
9]bgUm_fÅZhY'XYf': fY]k]``][Yb': Yi Yfk Y\ f'F Òh\YbVUW\ j cf'C fhž'i a
VY]'XYb'F Yhhi b[gUfVY]hYb'ni 'i bhYfghØmYb"

'NYi [YbUi Zfi Z'i bX'9fa]hh'i b['XYf
I bZU``i fgUW\Y

8]Y'Dc`]nY]'U\h'bi b'X]Y'9fa]hh'i b[Yb'Ui Z[Ybca a Yb'i bX'gi W\h
Xf]b[YbX'bUW\ 'k Y]hYfYb'NYi [Yb'XYg'J cfZU``g" ðgVYgcbXYfY
a ÒW\hYb'X]Y'6YUa hYb'\YfUi gZ]bXYbž'cV'X]Y'+) !Å\ f][Y'A]hgi V]g\]!
: U\ fYf]b'hUhgÅW\ 'W\ 'b]W\h'fYW\hny]h]['VfYa gYb'_cbbhY"5``Y
NYi [Yb'k YfXYb'[YVYhYbž'g]W\ 'i bhYf'XYf'HY'YZcbbi a a Yf
\$- %&, # %- +!\$'VY]'XYf'J Yf_Y\fgdc`]nY]': Yi W\h'ni 'a Y'XYb"

Gc`W\Y'i bZÅ``Y'nY][Ybž'k]Y'k]W\h]['Yg']ghž'a 'X]W\hYb'J Yf_Y\ f
VYgcbXYfg'Ui ZX]Y'5VghÅbXY'ni 'UW\hYb'i bX'j cfUi ggW\Ui YbX'ni
ZU\ fYb"': YfUXY'Ub'ghUf_'ZfYei Ybh]YfhYb'?fYi ni b[Yb'k]Y'Ua
?fYi n'BØfbVYf['gh'5i Za Yf_gUa _Y]h'XUg'5i bX'C'ZØf'X]Y
G]W\Yf\Y]h'U``Yf'J Yf_Y\ fghY]'bY\ a Yf"

I fgUW\Yb'ZØf'J Yf_Y\ fgi bZÅ``Y'i bX'XYfYb

DfÀj Ybh]c b

J Yf_Y\fgi bZÀ`Yž'k]Y`XYf`Ua`5i hcVU\ b_fYi n`BØfbVYf[ž`_ÒbbYb
Xi fW\ j YfgW\]YXYbY` : U_hc fYb`j Yfi fgUW\ h`k YfXYb" < c\Y
J Yf_Y\fgUi Z_ca a Ybž`K YhhYfVYX]b[i b[Yb`i bX`a YbgW\`]W\Yg
: Y\`j Yf\U`hYb`g]bX`\Ài Z][Y` ; fØbXY" " ð`X]YgYa`gdYn]Y`Yb` : U`
k i fXY`Xi fW\`X]Y`Bc h`k YbX][_Y]hž`Y]bYb`F ØW_ghUi`UVni VfYa`gYbž
Y]bY`?YhhYb fYU_h]c b`Ui g[Y`Òghž`X]Y`ni`a Y\ fYfYb`5i ZZU\ fi bZÀ`Yb
ZØ\ fhY" "

8]Y`5i hca`cV`]bXi ghf]Y`i bX`J Yf_Y\fgVY\ ÒfXYb`UfVY]hYb
_cbh]bi]Yf`]W\`XUfUbž`J Yf_Y\fgi bZÀ`Y`ni`fYXi n]YfYb"
HYW\bc`c[]Yb`k]Y`Bc h`VfYa`gUgg]ghYbngmghYa`Y`i bX`UXUdh]j Y
; YgW\k]bX][_Y]hg fY[Y`i b[Yb`gc`Yb`g]W\YfghY`Ybž`XUgg`5i hcg`]b
_f]h]gW\Yb`G]hi Uh]cbYb`gW\ bY`i bX`YZZY_h]j`fYU[]YfYb`_ÒbbYb"
8UfØVYf`\]bUi`g`k]fX`XYf`ÒZZYbh]W\Y`J Yf_Y\ f`cZh`U`g`Y]bY
i a`k Y`hž`fYi bX`]W\Y`i bX`g]W\YfY`5`hYfbUh]j Y`VYk`cfVYb" "9]bY
9f\Ò\i b[`XYf`Bi hni b[`j`cb`ÒZZYbh]W\Yb`J Yf_Y\fga`]hhY`b`_ÒbbhY
dchYbn]Y`XUni`VY]hfU[Ybž`X]Y`5bnU\`XYf` : U\fnYi [Y`Ui Z`XYb
GhfU» Yb`ni`j Yff]b[Yfb`i bX`gc`XUg`i bZU`f]g]_c`ni`gYb`_Yb"

J Yf_Y\fgg]W\Yf\Y]h`]b`8Yi hgW\`UbX

C V`k`c\`8Yi hgW\`UbX`ØVYf`Y]b`[i`h`Ui`g[YVUi`hYg`GhfU» YbbYhn
j YfZØ[hž`V`Y]Vh`X]Y`J Yf_Y\fgg]W\Yf\Y]h`Y]bY`VYXYi`hYbXY
< YfUi`gZc`fXYfi`b[" `@Ui`h`XYf`U`hi`Y`Yb`GhUh]gh]_`XYg`GhUh]gh]gW\Yb
6i`bXYgUa`hYg`[UV`Yg`]a` `U\`f`&\$&&`Yhk`U`&ž`+`A`]`]`cbYb`[Ya`Y`XYhY
J Yf_Y\fgi bZÀ`Y" "8Uj`cb`YbXYhYb`fi`bX`&"+\$\$`i`bZÀ`Y`h`ØX`]W\ž`k`Ug
Y]bYb`5bgh]Y[`]a`J Yf[`Y]W\`ni`XYb`J`cf`U\`fYb`XUfghY`h" "8]YgY
NU\`Yb`nY][Ybž`XUgg`hf`chn` : cfhgW\`f]hhYb`]b`XYf
: U\fnYi [hYW\bc`c[]Y`i bX`XYf`J Yf_Y\fg]bZfUghfi`_hi`f`X]Y`NU\`XYf
J Yf_Y\fgi bZÀ`Y`b]W\`h`_cbghUbh`ni`fØW_[Y\`h"

8]Y`A`U» bU\`a`Yb`ni`f`9f\Ò\i b[`XYf`J Yf_Y\fgg]W\Yf\Y]h`i`a`ZUggYb
b]W\`h`bi`f`hYW\`b]gW\Y`@Øgi`b[Ybž`gcbXYfb`Ui`W\`
5i`Z`_Àfi`b[g`_Ua`dU[bYb" "6]`Xi`b[`ni`f`g]W\YfYb` : U\fk`Y]gYž
Y]bgW\`Y» `]W\`XYf`GYbg]V`]g]Yfi`b[`ZØf`5V`Yb`_i`b[Yb`Xi`fW\`
< UbXmg`i`bX`UbXYfY` : U_hc fYbž`V`Y]Vh`Y]b`nYbhfU`Yg`9`Ya`Yb`h]b`XYf

GhfUhY []Y'ni f'FYXi n]Yfi b ['j cb'J Yf_Y\fgi bZÄ''Yb" ' ð'GWi 'Yb'i bX
Xi fW 'c_U'Y'6Y\ÖfXYb'k YfXYb'fY [Y'a Ä»] ['K cf_g\cdg
cf [Ub]g]Yfhž'i a '† b [Y': U\fyf'ZØf'X]Y'F]g]_Yb'ja 'GhfU» Ybj Yf_Y\ f
ni 'gYbg]V']g]YfYb"

8]Y'F c''Y'j cb'NYi [Yb'VY]'J Yf_Y\fgi bZÄ''Yb

8]Y'Gi WY'bUW'NYi [Ybž'k]Y'g]Y'ja 'U_hi Y''Yb'I bZU''ZU''Ui Z'XYf
5' 'Xi fW [YZØ\fh'k]fXž'gh'Y]b'YbhgWY]XYbXYf'GWf]hh'ni f
5i Z_Äfi b ['j cb'J Yf_Y\fgi bZÄ''Yb"5i [YbnYi [Yb'_ÖbbYb
k Yfhj c''Y' ðZcfa Uh]cbYb'ØVYf'XYb'I bZU''\Yf [Ub ['i bX'X]Y
VYhY'] [hYb': U\fnYi [Y''YZYfb"8]YgY' ðZcfa Uh]cbYb'g]bX'b]W'h'bi f
ZØf'X]Y'Dc']nY]ž'gcbXYfb'Ui W'ZØf'J Yfg]WYfi b [Yb'i bX'X]Y' ð gh]n
j cb'6YXYi hi b [ž'i a 'X]Y'J YfUbhk cfh]W_Y]h'ZYgmi ghY''Yb"

8]Y'J Yf_Y\fgdc']nY]Yfa i h] [h'DYfgcbYbž'X]Y'Y]bYb'I bZU''
VYcVUW'hYh'\UVYbž'g]W'ni 'a Y'XYbž'i a 'X]Y'G]W'hk Y]gY'XYf
6YhY'] [hYb'ni 'Yf [ÄbnYb"9g []Vh'Ui W'fYW'h]WY
FUa YbVYX]b [i b [Ybž'X]Y'X]Y'J YfUbhk cfh' b ['j cb'NYi [Yb'ja
' : U''Y'Y]bYg'I bZU''g'VYY]bZi ggYb"9g]gh'k]W'h] [ž'g]W'X]YgYf
J YfdZ]W'h' b [Yb'VYk i ggh'ni 'gY]bž'XU'g]Y'XUni 'VY]hfU [Ybž'X]Y
I a ghÄbXY'Y]bYg'I bZU''g'_UfYf'ni 'j YfghY\Yb'i bX'_ØbZh] [Y
Ä\b']WY'J cfZÄ''Y'ni 'j Yfa Y]XYb"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'b!U ["XY