

: `ØWÅ h`]b [gi bhYfVf]b [i b [`]b `; Ufa]gWÅ!
DUfhYb_]fWÅ Yb. `Hi fb\U``Yb`U`g`C dh]cb 3

6Øf[Yfa Y]ghYf]b `?cWÅ `gWÅ`Å[hij cfž`A i fbUi Yf`Hi fb\U``Yb`ZØf
: `ØWÅ h]b [Y`ni `bi hnYb``8YVUhhYb`ØVYf`i b [`Y]WÅY`J YfhY]i b [
]a `@UbX_fY]g`YbhZUa a Yb"

⇒ `@UbX_fY]g`; Ufa]gWÅ!DUfhYb_]fWÅ Yb` \UhY]b`H\Ya U`]b`XYb
`YhnhYb`K cWÅ Yb`ZØf`5i ZfY [i b [` [Ygcf [h`X]Y`i bhYfVf]b [i b [`j cb
: `ØWÅ h]b [Yb`]b`_ca a i bU`Yb`Hi fb\U``Yb``8Yf`Øfh]WÅ Yb
6Øf[Yfa Y]ghYf]b`9`]gUVYh\`?cWÅ`f7GI Ł`k i fXYb`Ua `&) ``ž` `]b
Y]bYf`]bhYfbYb`G]hni b [`j ca `@UbXfUh`5bhc b`GdYYf`fl fY]Y`K Å\`YfŁ
X]Y`A Ò [`]WÅ`_Y]hYb`VYgdfcWÅ Ybž`k]Y`a Ub`XYf`ØVYfa`Å» []Yb
6Y`Ughi b [`Xi fWÅ : `ØWÅ h]b [gUi ZbU\`a Yb`VY [Y [bYb`_Ubb``8]Y
G]hi Uh]cb`]gh`Ub [YgdUbbhž`XYbb`ni a `Gh]WÅ hU [`&*"5i [i gh`k UfYb
VYfY]hg`%(-) : `ØWÅ h]b [Y`]b`XYf`A Uf_h [Ya Y]bXY`i bhYf [YVfUWÅ h"
8]Yg`Ybhgd]f]WÅ hY]bYf`E i chY`j cb`%&` `DfcnYbhž`k Å\`fYbX`XYf`C fh
A i fbUi `]a `J Yf [`Y]WÅ`bi f`Ui ZYhk U`) \$`DfcnYbh`_ca a h"

8]Y`8]g_i gg]cb`i a `X]Y`a Ò [`]WÅ Y`6Y`Y [i b [`j cb`Hi fb\U``Yb`]b
A i fbUi ` \Uh]b`XYf`dc`]h]gWÅ Yb`@UbXgWÅ UZh`ZØf`j]Y``; Ygd fÅWÅ gg hc ZZ
 [Ygcf [h``?cWÅ`VYhcbhY` [Y [YbØVYf`XYb`5bk YgYbXYbž`XUgg`X]Y
Hi fb\U``Yb`U`g`Bchi bhYf_ØbZhY`b]WÅ h`Åb [Yf`][bcf]Yfh`k YfXYb
_ØbbhYbž`VYgcbXYfg`k Ybb`UbXYfY`; Ya Y]bXYb`]a `@UbX_fY]g`j cb
XYf`\c\Yb`E i chY`]b`; Ufa]gWÅ!DUfhYb_]fWÅ Yb`dfcZ]h]YfYb``8]Yg`\Uh
X]Y`J YfhfYhYf`j cb`A i fbUi `U`Ufa]Yfhž`XUfi bhYf`X]Y
ghY``j YfhfYhYbXY`6Øf[Yfa Y]ghYf]b`8 f``ž` `]U`GhYk Ybgž`X]Y`Yg`ZØf
Ui g [YgWÅ`cggYb`\`Å`hž`XUgg`Hi fb\U``Yb`ZØf: `ØWÅ h]b [Y` [YÖZbYh
k YfXYb"

8]g_i gg]cbYb`]b`XYf`F Uh\Ui gVYgd fYWÅ i b [

æa`VYgU[hYb`Dfchc_c`XYf`6YgdfYWxi b[ž`XUg`Y]bYa
K \]gh`YV`ck Yf`ni [Ygd]Y`h`k i fXYž`k]fX`X]Y`UV`Y\`bYbXY`<U`hi b[`ni
Hi fb\`U`Yb`VY_f`ÀZh][h"@UbXfUh`GdYf`Yf_`ÀfhYž`XUgg`X]Y`6Y`Y[i b[
j cb`Hi fb\`U`Yb` _Y]bY`C dh]cb`gY]ž`UVYf`ZU`g`Yg`XUni`_ca`a`Yb
gc`hYž`k ØfXYb`ni b`ÀW`gh`X]Y`UbX_fY]gY][YbYb`Hi fb\`U`Yb
VYfØW_g]W`h][h`A`Ub`k`c`Y`X]Y`6Y`Y[i b[`XYf`Gdcf`gh`À`hYb
j`Yfa`Y]XYbž`i`a`XYb`GW`i`gd`cf`h`b]W`h`ni`VYY]bh`f`ÀW`h][Yb`"8Yf
@UbXfUh`VY`hc`bh`ni`XYa`ž`XUgg`Yg`ZØf`]\`b`Y]b`k`]W`h][Yg`5b`]Y[Yb
gY]ž`X]Y`J`YfhY]i b[`XYf`:`ØW`h]b[Y[YfYW`hYf`ni`[YghU`hYb`i`bX`X]Y
, VYf`Ughi b[`;`Ufa`]gW`!DUfhYb_]fW`Yb`g`ni`fYXi`n]YfYb"

8Yf`8fi`W_`Ui`Z`X]Y`c_`U`Y`J`Yfk`U`hi`b[`k`ÀW`gh`ž`XYb`b`X]Y`Gcf[Y`i`a
X]Y`J`YfhY]i b[`XYf`Ugm`gi`W`Yb`XYb`A`YbgW`Yb`k`]fX`]a`a`Yf`Ui`hYf"
?cW`Ài`»`Yfhž`XUgg`X]Y`_ca`a`i`bU`Yb`5i`Z[UVYbž`]bgVYgcbXYfY`X]Y
?]bXYfVYhfYi i b[ž`Xi`fW`X]Y`\`c`Y`:`ØW`h]b[gnU`\`ghUf_
VYY]bh`f`ÀW`h][h`k`YfXYb`"A`h`XYb`K`UfhY`]ghYbž`X]Y`ghYh][
Ubk`UW`gYbž`g]Y\`h`g]W`X]Y`;`Ya`Y]bXY`]b`XYf`DZ]W`h`ni` \`UbXY`b"

C dh]cbYb`ZØf`l`bhYfVf]b[i b[ga`Ò[`]W`_Y]hYb

8]Y`?`fY]gVY\`ØfXY`g]Y\`h`g]W`YVYbZU`g`]b`XYf`J`YfU`b`h`c`f`h`i`b[ž
[YY][bYhY`l`bhYfVf]b[i b[ga`Ò[`]W`_Y]hYb`ni`Z]bXYb`"GdfYW`Yf
GhYd\`Ub`GW`UfZ`Yf_`ÀfhYž`XUgg`Y]bY`6Y`Y[i b[`j`cb`Hi`fb\`U`Yb`bi`f
U`g`U`Yf`Y`h`h`Y`C`d`h]cb`]b`6YhfUW`h`[Ync[Yb`k`YfXYb`k`ØfXYž`ZU`g
_Y]bY`UbXYfYb`A`Ò[`]W`_Y]hYb`a`Y`f`j`c`f\`UbXYb`gY]Yb`"6YgcbXYfY
@Øgi`b[Ybž`k`]Y`Y`h`k`U`K`c`\`b`W`c`b`h`U]bYf`]b`UbXYfYb`;`Ya`Y]bXYb`XYg
@UbX_fY]gYgž`k`YfXYb`U`g`a`Ò[`]W`Y`5`hYfbUh]j`Yb`[YbUbbhž`i`a`X]Y
8fi`W_g]hi`Uh]cb`]b`;`Ufa`]gW`!DUfhYb_]fW`Yb`ni`"bXYfb"

8U`X]Y`6Øf[Yfa`Y]ghYf]b`i`bX`XYf`A`Uf`_h[Ya`Y]bXYfUh`XUg`J`cf[Y\`Yb
XYg`@UbXfUhgUa`hYg`_f]h]g]YfYb`i`bX`]b`5bVYhfUW`h`XYf`B`ch`U[Y
fYW`h]W`Y`GW`f]h`hY`]b`9fk`À[i b[`n]Y\`Ybž`V`Y]Vh`UVni`k`UfhYbž`k`]Y
g]W`X]Y`G]hi`Uh]cb`k`Y]hYfYb`h`k`]W`_Y`b`k`]fX`"?cW`Yf_`ÀfhY`_`Ufž`XUgg
g]Y`VY]Y]bYf`?`U[Y`bi`f`X]Y`<c`Zbi`b[`Ui`Z]Y]b[Yf]W`h]W`Yg`l`fhY`]
\`Uhž`XUg`X]Y`J`Yfk`U`hi`b[gd`f`U`]g`ØVYfd`f`ØZYb`k`ØfXY`":`Øf`g]Y`]gh`XUg
XYf`bcfa`U`Y`K`Y[`]b`Y]bYa`F`YW`hggh`UUh"

8]Y`8YVUhhY`i`a`X]Y`:`ØW`h]b[gi`bhYfVf]b[i b[`gd]Y[Y`h`b]W`h`bi`f

X]Y`U_hi Y`Y`G]hi Uh]cb`]b` ; Ufa]gW!DUfhYb_]fWYb`k]XYfž`gcbXYfb
VY`Yi W hYhiUi W`X]Y`<YfUi gZcfXYfi b[Ybž] cf`XYbYb`j]Y`Y
?ca a i bYb`]b`8Yi hgW`UbX`ghY`Yb``K `À\fybX`XYf`Fi Z`bUW`Y]bYf
[YfYW hYfYb`J YfhY`]i b[`j cb` : `ØW`h`]b[Yb`Ui hYf`k]fXž`V`Y]Vh`X]Y
: fU[Y`XYf`dfU_h]gWYb`l a gYhni b[`cZYb``8]Y`5b[gh] cf`XYf
, VYf`Ughi b[`XYf`j cf`UbXYbYb``bZfUghfi _hi f`i bX`XUg`6Ya Ø\Ybž
XUg`Ni gUa a Yb`YVYb`]b`XYb`Gh`XhYb`i bX` ; Ya Y]bXYb
Ui ZfYW hni Yf`U`hYbž`g]bX`nYbhfU`Y`H`Ya Ybž`X]Y`Ui W`k Y]hYf`]b
X]Y`dc`]h]gWY`5[YbXU`df`À[Yb`k YfXYb`"

8YhU]`g

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