

7\Ua d]cbg!@YU[i Y!F ØW__Y\ f. 'G\U_\ hUf
8cbYhg_`gd]Y`h]b` ; Y`gYb_]fW\Yb`°

9fZU\ fYb`G]Y`U`Yg`ni`H]W_Yhg`i`bX`DfY]gYb`ZØf`X]Y`7\Ua d]cbg!
@YU[i Y!Gd]Y`Y`j`cb`G\U_\ hUf`8cbYhg_`]b`XYf`J`Y`h]bg!5fYbU
Ui Z`GW\U`_Y"

⊕ ; Y`gYb_]fW\Yb`_Y\fh`XYf`7\Ua d]cbg!@YU[i Y! : i » VU`ni fØW`]bg
GhUX]cb`"B UW\`Y]bYf`Ub[Yb`5Vk YgYb\Y]hj`cb`ØVYf`ZØbZ`U\ fYb
k]fX`X]Y`J`Y`h]bg!5fYbU`bi`b`k]YXYf`GW\Ui`d`Uhn`]bhYfbUh]cbU`Yf
Gd]Y`Y`"G\U_\ hUf`8cbYhg_ž`XYf`i`_fU]b]gW\Y`J`YfY]bž`\Uh]g]W\
YbhgW\]YXYbž`gY]bY`<Y]a`gd]Y`Y`]b`XYf`?`Òb][`g`_UggY`Ui`Z
XYi`hgW\Ya`6cXYb`Ui`gni`hfU[Yb`i`bX`gcf[h`XUa`]h`ZØf`5i`ZfY[i`b[
i`bhYf`XYb` : i » VU`ZUbg"

8]Y`Y`hnhYb`7\Ua d]cbg!@YU[i Y!8i`Y`Y`Ui`Z`GW\U`_Y`ZU`bXYb`&\$%-
ghUhhž`U`g`XYf` : 7`GW\U`_Y`\$(`_]b`Y]bYa`d`UW_YbXYb`A`U`hW\`[`Y[Yb
A`UbW\YghYf`7]hm`UbhfUh`8]Y`5ha`cgd`\`ÅfY`]a`GhUX]cb`]gh`bi`b
VYfY]hž`YfbYi`hj`cb`XYf`@Y]XYbgW\UZh`XYf` : Ub`g`VY`YV`hni`k`YfXYbž
k`Ybb`G\U_\ hUf`8cbYhg_`gY]bY`YfghYb`Gd]Y`Y`]b`X]YgYf
dfYgh][`Yhf`ÅW\h][`Yb`K`YhhVYk`YfVgfY]\`Y`Ui`ghf`Å[`h"

H]W_Yh]bZcfa`Uh]cbYb`ZØf`X]Y`F`ØW__Y\ f`XYf
7\Ua d]cbg`@YU[i Y`

: Øf`X]Y`]b`hYfYgg]YfhYb` : Ub`g`ghY\`Yb`VYfY]hg`Y`hnh`H]W_Yhg`ØVYf`XYb
Cb`]bY!G\cd`ni`f`J`YfZØ[i`b["9g[]V]h]`YfgW\]YXYbY
DfY]g_UhY[`cf]Yb.`8]Y`V]`][`ghYb`GhY\`d`ÅhnY`]b`XYf`B`cfX`_i`fj`Y`g]bX
VYfY]hg`UV`Yhk`U`&`9i`fc`Yf`\`Å`h]W\`" : Øf`X]Y`V`Ye`i`Ya`YfYb
G]hnd`ÅhnY`]a`i`bhYfYb`6YfY]W\`XYf`<Ui`dhf]VØbY`a`ØggYb` : Ub`g
Y`XcW\`V]g`ni`++`9i`fc`d`fc`Gd]Y`n`U\`Yb`9]b`VYgcbXYfg
a`chj]YfYbXYg`8YhU]`.A]h`XYa`F`UVUhhW\`XY`7@8CB9HG?

_ÒbbYb`?Ài ZYf`Y]bYb`ni gÀhn`]W\Yb`DfY]gbUW\`Ugg`j cb`%\$`Dfc.nYbh
g]W\Yfb`"

5V`XYa`&-`"5i [i gh]gh`Yg`Ui »YfXYa`a`Ò[`]W\ž`H]W_Yhg`ZØf`X]Y
9]bnY`dUfh]Yb`ni`Yfk`YfVYbž`bUW\XYa`X]Y`5i`g`cgi`b[`]Ua`gY`VYb
HU[`]X]Y` ;`Y[`]bYf`XYf`I`_fU]bYf`ZYgh`Y[`]h":`Ubg`_ÒbbYb`g]W\`gca`]h
]\fY`D`ÀhnY`]b`XYf`↑`VY`bXYb`A`Yb[`]Y`g]W\Yfbž`i`a`"j`Y`XUVY`]ni
gY]bž`k`Ybb`X]Y`HYUa`g`i`a`X]Yb`9]bni`[`]b`X]Y`?"C"!Fi`bXYb
_Àa`dZYb`"

8 Ug`XmbUa`]gW\Y`DfY]ggmgHya`i`bX`gY]bY
6YXY`i`hi`b[`

5i`ZÀ`"][`]ghž`XUgg`XUg`H]W_YhUbb[`]YVch]`cb`G\U`\hUf`8cbYhg`_Y]b
XmbUa`]gW\Yg`DfY]ggmgHya`j`YfZc`[`]h`8]Yg`VYXY`i`hYhž`XUgg`X]Y
DfY]gY`ZØf`X]Y`H]W_Yhg`ghY]]`Yb`_ÒbbYbž`Y`[`]Yf]b[`]Yf`X]Y`5bnU\`XYf
j`YfZØ[`]VUFYb`D`ÀhnY`k`]fX`"9]b`WYj`YfYf`GW\UW\`ni`[`]XYg`7`i`Vgž`i`a
X]Y`B`UW\ZFU[`]Y`ni`ghY`i`Yfb`i`bX`g]W\Yfni`ghY`Ybž`XUgg`g]W\`X]Y
H]W_Yhg`[`]i`h]`Yf`_Ui`ZYb`"

B`UW\`XYf`FYZcfa`XYf`7`Ua`d]cbg!@YU[`]i`Y!Ghfi`_hi`f`g]bX`X]Y
HYUa`g`b]W\`h`a`Y`f`]b` ;`fi`ddYb`Y]b[`]YhY`]hž`gcbXYfb`hfYhYb`]b`Y]bYf
@[`]U`[`]Y[`]YbY]bUbbXYf`Ubž`k`Ug`X]Y`Gd]Y`Y`bcW\`gdUbbYbXYf`a`UW\`h`
≠`X]YgYf`GU]gcb`&\$&(`#&)`k`YfXYb`]bg[`]YgUa`h`a`]bXYghYbg`j`Yf
DUfh]Yb`]b`XYf`J`Y`h]bg!5fYbU`Ui`g[`]YhfU[`]Ybž`k`Ug`Y]b`YW\`hYg
<][`\][`\h`ZØf`U`Y`:`i`»`VU`VY[`]Y]ghYfhYb`XUfghY`h`"

8]Y`Gd]Y`Y`VY[`]bbYb`]b`XYf`K`cW\Y`j`ca``%+`"V]g`%-`"GYdhYa`VYf
i`bX`gYhnYb`g]W\`i`a`C`_hc`VYf`gck`]Y`B`cj`Ya`VYf`Zcfh`"8]Y`VYghYb
UW\`h`HYUa`g`XYf`HUVY`Y`ei`U`]Z]n]YfYb`g]W\`X]YfY`_h`ZØf`XUg
5W\`hY`Z]bU`Y`ž`k`À`fYbX`X]Y`ØVf]]`Yb`A`UbbgW\`UZhYb`j`cb`XYb
F`Àb[`]Yb`-`V]g`&(`]b`Y]bYf`D`Um`c`Z]F`i`bXY`i`a`X]Y`j`YfV`Y]VYbXYb
D`ÀhnY`]a`5W\`hY`Z]bU`Y`_Àa`dZYb`"9]b`5Vgh]Y[`]b`X]Y`9i`fc`@YU[`]i`Y
]gh`k`Y]hYf\]b`b]W\`h]`cf[`]YgY`Y`b`"

:`Øf`5`Y`_gUbXf`?`c`Ufcj`ž`XYb`?`Ud]h`Àb`j`cb`G\U`\hUf`8cbYhg`_ž`]gh
XYf`I`a`ni`[`]bUW\` ;`Y`gYb`_fW\Yb`b]W\`h`bi`f`Y]b`g]]`b]Z]_UbbhYg
9fY]]`b]g`ZØf`XYb`J`YfY]bž`gcbXYfb`Ui`W\`Y]bY`9`\fi`b[`]ž`i`a``<`YfnYb`

9i fcdUg'ni 'gd]Y`Yb" K]f`ZfYi Yb`i bg`XUfUi Zz]b`X]YgYf
gdUbbYbXYb`D\UgY`XYg`K YhhVYk YfVg'ni 'gd]Y`Yb`i bX`X]Y
l bhYfghØhni b[`XYf`XYi hgWXYb` : Ubg'ni `[Yb]Y»Yb ž'gU[h`Yf`]b`Y]bYf
U_hi Y`Yb`A]hhY`]i b["8]Y`FØW__Y\`f`VYXYi hYbXYf`Gd]Y`Y`Ui Z
GWU`_Y`_ÖbbhY`XUni `VY]hfU[Ybž`X]Y`]bhYfbUh]cbU`Y
: i »VU``[Ya Y]bgWUZh`Yb[Yf`ni gUa a Ybni Vf]b[Yb`i bX`XYb`Gdcfh
bYi `ni `VY`VYb"

8]Y`9bhgWXY]Xi b[ž; Y`gYb_]fWXYb`U`g`5i ghfU[i b[gcfh`ni `k Å\`Ybž
gdf]W`h`ZØf`X]Y`Ub\U`hYbXYb`6Ya Ø\i b[Yb`j`cb`G\U_`hUf`8cbYhg_ž
hfch`X]Yf`\YfUi gZcfXYfbXYb`G]hi Uh]cb`]b`XYf`i _fU]bY`U_hj] Yb
: i »VU``ni `gd]Y`Yb"9g`nY][h`Ui W`ž`XUgg`XYf`; Y]ghYfh]Y[`]a `: i »VU``
j`cfVY]`]gh`i bX`X]Y`GhUX]Yb`k]YXYf`a]h`@VYb`[YZØ`h`k YfXYb"

8]Y`FØW__Y\`f`XYf`7\Ua`d]cbg!@YU[i Y!Gd]Y`Y`Ui Z`GWU`_Y`]gh`Y]b
VYXYi hYbXYg`9fY][b]g`ZØf`XYb` : 7`GWU`_Y`\$(`gc k]Y`X]Y` : Ubg"8]Y
J`Y`h]bg!5fYbUž`X]Y`ZØf`]fY`VYY]bXfi W_YbXY`5ha`cgd\ÅfY`VY_Ubbh
]ghž`VY\YfVYf[hY`ni j`cf`nU`\fY]WXY`\cW`_UfÅh][Y`6Y[Y[bi b[Yb`]b
X]YgYa`d`fYgh][YhfÅW`h][Yb`K`YhhVYk`YfV" `#`XYf`GU]gcb`&\$&(#&)
_ÖbbYb` : Ubg`b]W`h`bi`f`Gd]Y`Y`XYf`i _fU]bYf`Yf`YVYbž`gcbXYfb`Ui W`
X]Y`FØW__Y\`f`j`cb`]bhYfbUh]cbU`Ya`Gd]hnYbZi »VU``Ui Z`GWU`_Y`
[Yb]Y»Yb"

8 Yf`9]bZi gg`XYf`; Ycdc`]h]_`Ui Z`G\U_`hUf 8cbYhg_

G\U_`hUf`8cbYhg_ž`hfUX]h]cbY``Y]bYf`XYf`ghÅf`ghYb`?`i Vg`]b`XYf
l _fU]bYž`\Uh]b`XYb`YhhYb`J\`fYb`Ui Z[fi bX`XYg`Ub\U`hYbXYb
?cbZ]_hg_]b`XYf`F`Y[]cb`[fc»Y`<YfUi gZcfXYfi b[Yb`VYk`Å`h][Yb
a`ØggYb"8Yf`?`i V`gd]Y`h`gY]h`XYb`a`]]hÅf]gWXYb
5i gY]bUbXYfgYhni b[Yb`&\$%(`b]W`h`a`Y\`f`]b`gY]bYf`<Y]a`UhghUXh
8cbYhg_"`GhUhhXYggYb`hfÅ[h`XUg`HYUa`gY]bY`<Y]a`gd]Y`Y`]b`@k`k
i bX`?`]Yk`Ui`g"8]YgY`l`a`ghÅbXY`\UVYb`b]W`h`bi`f`XYb`J`YfY]bž
gcbXYfb`Ui W`X]Y`Zi »VU``VY[Y]ghYfhY`; YgY``gWUZh]b`XYf`i _fU]bY
ghUf`_`VYY]bZi`ggh"

8]Y`9bhgWXY]Xi b[ž`Gd]Y`Y`]b`XYf`J`Y`h]bg!5fYbU`Xi`fW`ni`ZØ\`fYbž
k]fX`Ui`W`U`g`A`Ö[`]W`_Y]h`Ub[YgY\`Ybž`XYb`]bhYfbUh]cbU`Yb

: i » VU``i bX`X]Y`6Y_Ubbh\Y]h`XYg`i _fU]b]gW\Yb` : i » VU``g`ni
Z0fXYfbžk Å\fybX`[`Y]W\ nY]h][`5i Za Yf_gUa _Y]h`Ui ZX]Y
GW\k]Yf][_Y]hYb`[Y`Yb_h`k]fXž`a]h`XYbYb`XYf`?`i V`i bX`X]Y
A YbgW\Yb`]b`XYf`FY []cb`_cbZfcbh]Yfh`g]bX``8]YgY`8 mbUa]_`gW\UZh
Y]bY`VYgcbXYfY`J YfV]bXi b[`nk]gW\Yb`XYb` : Ubg`]b`8 Yi hgW\`UbX
i bX`XYf`I _fU]bYž`]bgVYgcbXYfY`]b`NY]hYb`dc`]h]gW\Yf`i bX`gcn]U`Yf
<YfUi gZcfXYfi b[Yb"

5_hi Y``Y`Ni gW\Ui YfnU\`Yb`i bX H]W_Yhj Yf_Ui ZgghUh]gh]_Yb

ϕ`XYf`Y`hnhYb`GU]gcb`f&\$&' #&(Ł`VY[f0» hY`X]Y`J Y`h]bg]5fYbU
Xi fW\gW\b]h`]W\`Yhk U`) "\$\$\$\$`Ni gW\Ui Yf`dfc`<Y]a gd]Y``]b`XYf
6i bXYg`][U``8]YgY`\c\Y`Ni gW\Ui YfnU\`nY][h`X]Y`[fc» Y
I bhYfgh0hni b[`i bX`XUg`9b[U[Ya Ybh`XYf` : Ubg`Z0f`]\fy
A UbbgW\UZh``5b[Yg]W\hg`XYg`fY [YbYf]YfhYb` ϕ`hYfYggYg`Ub
7\Ua d]cbg!@YU[i Y!: i » VU``_0bbhY`XYf`H]W_Yhj Yf_Ui ZgVcca`Z0f
X]Y`Gd]Y`Y`j cb`G\U_\hUf`8cbYhg_\`X]Y`? UdUn]hÅh`XYf`5fYbU`gc[Uf
0VYfhfYZZYb"

5_hi Y``Y`H]W_Yhei U`]hÅhgUbU`mgYb`\UVYb`Yf[YVYbž`XUgg
XmbUa]gW\Y`DfY]ggmghYa Yžk]Y`g]Y`Z0f`X]Y`_ca a YbXYb
7\Ua d]cbg!@YU[i Y!Gd]Y`Y`Ui ZGW\U`_Y`Y]b[YZ0\fh`k YfXYbž`X]Y
J Yf_Ui ZgYZZ]n]Ybn`ghY][Yfbž`XU`g]Y`Yg`XYb`7`i Vg`Yfa 0[`]W\Ybž`X]Y
BUW\ZfU[Y`VYggYf`ni`ghYi Yfb`i bX`[`Y]W\ nY]h][`X]Y`9]bbU\ a Yb`ni
a Ul]a]YfYb``8]YgY`5fh]j cb`GmghYa` \Uh`k Y`hk Y]h`Ub`Dcdi`Uf]hÅh
[Yk cbbYb`i bX`_0bbhY`Ui W\`X]Y`5fhi bX`K Y]gYžk]Y` : Ubg`H]W_Yhg
Z0f`[fc» Y`9] Ybhg`Yfk YfVYbž`bUW\`U`h][`j YfÅbXYfb"

8YhU]`g

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