J Y`h]bg!5fYbU. 'A Y[U!9j Ybh'A cbghYf'>Ja
bUWX 'HUm`cf`Gk]Zh`UV[YgU[h°

B UWX 'HUm`cf`Gk]Zhg`hf]i a d\U`Yb`5i Zhf]hhYb`]b`XYf`J Y`h]bg!
5fYbU`ZÄ`h`XUg`Ub[Y_ØbX][hY`A cbghYf'>Ja !9j Ybh
i bYfk UfhYh`Ui g"

8]Y`J Y`h]bg!5fYbU`]b` ; Y`gYb\_]fWX YbžY]b`_i`hi fY`Yg`NYbhfi a`ZØf
gdY`\_hU`_i`ÄfY`J YfUbghU`hi b[ Ybž`g]Y`h`g]WX`Xi fWX`X]Y`i bYfk UfhYhY
5VgU[Y`Y]bYg`A Y[U!9j Ybhg`]b`XYb` : c`_i`g`XYf`² ZYbh`]WX`_Y]h
[YfØW`h`'8]YgY`9bhgWX Y]Xi b[ `k`]fZh`b]WX`h`bi`f` : fU[Yb`ØVYf
ni`\_ØbZh][ Y`J YfUbghU`hi b[ Yb`Ui`Z`gcbXYfb`gd]Y[ Y`h`Ui`WX`Y]bY
k Y]hfY]WX YbXYfY`<YfUi`gZcfXYfi b[`ZØf`X]Y`J YfUbghU`hi b[gVfUbWX Y
k]XYf"

8]Y`5VgU[ Y.`9]b`GWX cW\_`ZØf`X]Y` : Ubg

I fgd fØb[`]WX`gc`hY`Ua`%+`"5i [i gh`&\$&( `XUg`a`]h`GdUbbi b[
Yfk UfhYhY`A cbghYf'>Ja`9j Ybh]b`XYf`J Y`h]bg!5fYbU`ghUhhZ]bXYb"
8]YgYg`9j Ybhž`XUg`ZØf`j]Y`Y` : Ubg`Y]bY`DfYa`]YfY`]b`XYf`5fYbU
XUfghY`hž`Z]Y`YXcWX`k Y[Yb`i`bj`cf\Yf[ YgY\YbYf`I a`gh`AbXY`Ui`g"
NY]h[`Y]WX`k`i`fXY`Ui`WX`X]Y`G\ck`Ua`)` "'ž`]'&\$&)`]b` : fUb`\_Z`fh
UV[YgU[h`'8]YgY`B UWX`f]WX`hYb`\UVYb`]b`XYf`FY[]cb`ZØf`[fc» Y
9bh`h`i`gWX`i`b[ `]`Ygcf[ hž`]bgVYgcbXYfY`bUWX`XYb`Yi`d\cf]gWX Yb
5i Zhf]hhYb`j`cb`HUm`cf`Gk ]Zh]b`XYf`5fYbUž`X]Y`]b`XYb`HU[ Yb`ni`j`cf
X]Y`A`UggYb`VY[ Y]ghYfh`\UhhYb"

8]Y`< ]bhYf[ fØbXY`XYf`5VgU[Y

8]Y`5VgU[ Y`XYg`A cbghYf'>Ja`9j Ybhg`k`Uf`b]WX`h`bi`f`Y]bY
_i`fnZf]gh][ Y`9bhgWX Y]Xi b[ž`gcbXYfb`fYgi`h]YfhY`Ui`g`j`YfhfU[ `]WX`Yb
DfcV`Ya`Yb`a`]h`XYf`D?`9j Ybhg` ; a`V`<`"8]Yg`_ØbbhY`Ui`Z[fØ» YfY

DfcV`Ya Y`]bbYf\U`V`XYf`J YfUbgH`hi b[gcf[Ub]gUh]cb`\]bk Y]gYbž
X]Y`a Ò[ `]WXYfk Y]gY`5i gk ]f\_i b[ Yb`Ui Z`ni \_ØbZh][ Y`9j Ybhg`]b`XYf
FY []cb`\Uh"8]Y`J YfUbhk cfh]WXYb`nY][ Yb`g]W`YXcW
cdh]a]gh]gW`žXUgg`X]Y`G\ck g`ni `Y]bYa `gd`ÀhYfYb`NY]hdi b_h
bUW [Y\c`h`k YfXYb`\_ØbbYb"8]Y`i bg]WXYf\Y]hYb`XUfØVYfž`k Ubb
[YbUi `X]Yg`[YgWY\Yb`k ]fXž`V`Y]VYb`YXcW`j cfYfghi b[ Y`Ògh"

< UbX`i b [ `ZØf`H]W_Yh]b\ UVYf

: Ubgž`X]Y`VYfY]hg`H]W\_Yhg`ZØf`XUg`A cbghYf`Ja `9j Ybh`Yfk cfVYb
\UhYbž`k YfXYb`[YVYhYbž`g]W`Ub`X]Y`J Yf_Ui ZgghY`Yb`cXYf`X]fY_h
Ub`XYb`J YfUbgH`hYf`ni `k YbXYbž`i a `Y]bY`FØW_YfghUhi b[`XYf
?cghYb`ni `Yf\U`hYb" `Gc`W`Y`b`c`h`k`Y`b`X][ Yb`FØW_UV`k ]W`i b[Yb`g]bX
ZØf`j ]Y`Y`J YfUbgH`hi b[Yb`cZh`Y]b`Zfi ghf]YfYbXYf`5gdY`hžXYf`XYb
?Ø\`gW`fUb`\_XYf`J cfZfYi XY`i bX`XYb`Yf[ Yf`ØVYf`X]Y`5VgU[Y`bcW
j Yfgh`f`_Yb`_Ubb"

5i gk]f_i b [Yb`Ui Z`X]Y`c\_U`Y` ; Ya Y]bgW UZh

8]Y`J Y`h]bg!5fYbU`]gh`b]W`h`bi`f`Y]b`J YfUbgH`hi b[gcfhž`gc`bXYfb
Ui W`Y]b`k]W`h][ Yf`HY]`XYf` ; Ya Y]bgW UZh]b` ; Y`gYb_]fWYb`i bX
XUfØVYf`\]bUi`g" J YfUbgH`hi b[ Yb`k]Y`XUg`A cbghYf`Ja `n]Y\Yb
Ni`gW`Ui`Yf`Ui`g`XYf`[ YgUa`hYb`FY [ ]cb`Ubž`k Ug`c_U`Y` ; YgW`ÀZhY
i bX`XUg` ; Ughfcbca]Y[Yk YfVY`VY`YVh"8]Y`5VgU[ Y`_ØbbhY`XU\Yf
b]W`h`bi`f`Y]b`J Yf`i`gh`ZØf`X]Y`J YfUbgH`hi b[ gVYgi`W`Yfž`gc`bXYfb
Ui`W`ZØf`X]Y`c_U`Y`K]fhgW UZh`gY]bž`X]Y`j cb`gc`W`Yb`9j Ybhg
dfcZ]h]Yfh"

9]b`6`]W`\_]b`X]Y`Ni`_i`bZh

8]Y`J YfUbgH`hi b[gcf[Ub]gUh]cb`VYbÒh][ h`_`UfY`GhfUHY []Ybž`i a
gc`W`Y`G]hi`Uh]cbYb`]b`XYf`Ni`_i`bZh`ni`j`Yfa`Y]XYb"8Yf`HfYbX`ni
[fÒ»YfYb`i bX`gdY`hU`i`ÀfYb`9j Ybhg`]gh`i b[YVfcW`Ybž`UVYf`g]Y
a`ØggYb`Ui`W`Z]bUb`n]Y`UV[Yg]W`Yfhi`bX`[ i`h[Yd`Ub`h`k`YfXYbž`i`a
gck`c`\` : Ub`g`U`g`Ui`W`X]Y`h`YfÒgY` ; Ya Y]bgW UZh`b]W`h`ni
Yb`h`À`i`gW`Yb"8]Y`J YfUbhk cfh]WXYb`\c`ZYbž`XUgg`A cbghYf`Ja
]f[YbXk`Ubb`]b` ; Y`gYb_]fWYb`i bX` : fUb`Zi`fh`ni`fØW`\_Y`fYb`k ]fXž`

Ui W\k Ybb`XYfnY]h`_Y]b`\_cb\_fYhYf`BUW\c`hYfa ]b`]b`5i gg]W\h
ghY`h"

8 Ug`ϕhYfYggY`Ub`9j Ybhg`k`ÅW\ghž`i bX`a`]h`]\a` `X]Y`9fk Ufhi b[Yb
XYf` : Ubg" K Ug`V`Y]Vhž`]gh`X]Y` < cZZbi b[ž`XUgg`XUg`b`ÅW\ghY` [fc» Y
9j Ybh`]b`XYf`J`Y`h]bg!5fYbU`Y]b`j`c``Yf`9fZc` [`k`]fX`i bX`X]Y
; Ya Y]bgW\UZh`ini gUa` a` YbVf]b[ hž`i a` `YfbYi h`i bj Yf[ Ygg`]W\Y
9f`YVb]ggY`ni` `gW\UZZYb"

· B 5;

8 YhU]`g

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