

Gi]n]X`j cf`A cfXdfcnYgg. `HfUi Yf`i bX
: fU[Yb`]b` ; Òf`]hn

C VYfghUUhgUbk U`h`A Uhh\]Yi `Yf`Ài hYfh`X]Y`HfU[]_`XYg
; Òf`]hnYf`@ b]hn!A cfXZU`g`bUWX`XYa `Gi]n]X`XYg`5b[Y_`U[hYb
j cf`DfcnYggVY[]bb"

HfUi f][Yg`9bXY`Y]bYg`A cfXj YfZU\ fYbg`]b
; Òf`]hn

9]b`hfU[]gWXYf`J cfZU`ØVYfgW UhhYh`XYb`U_hi Y`Yb`A cfXdfcnYgg
Ua` ; Òf`]hnYf`@UbX[Yf]W`h"8Yf`5b[Y_`U[hYž`Y]b`&- !>À\ f][Yf`Ui g
GW`Y]ZYž`bU\ a`g]W`]b`XYb`Ghi bXYb`j cf`XYa`YfghYb`DfcnYgghU[
XUg`@YVYb"8]Y`CVXi`_h]cb`VYgh`Àh][hYž`XUgg`XYf`HcX`Ui ZGi]n]X
ni fØW_ni ZØ\ fYb`]gh"8]Y`gW`k YfYb`J cfk ØfZY`VYgU[hYbž`XUgg`XYf
↑ b[Y`A Ubb`Ua`5VYbX`XYg`%`"GYdhYa VYf`&\$&'`Y]bYb`+-`>À\ fY
U`hYb`a a cV`]Yba U_`Yfž`XYf`Ui g`K]YgVUXYb`bUWX` ; Òf`]hn
[Ync[Yb`k Ufž`]b`XYggYb`K c\ b\Ui g`[YhØhYh`UVY"

8 Yf`dgm_c`c`[]gWXYb`8]Ybgh`i bhYf`6YgW`i gg3

9]b`nYbhfU`Yg`H\Ya U`]b`XYf`8]g_i gg]cb`i a`X]YgYb`: U``]gh`X]Y
Fc`Y`XYg`dgmW`c`c`[]gWXYb`8]YbghYg`XYf`ž`gh]nj c``ni [gUbghU`h
f] 5L`J cf`XYa`DfcnYgg`\UhhY`X]YgYf`?cbhU_h`a`]h`XYa
5b[Y_`U[hYbž`XcW`Y]bY`a Ò[`]W`Y`Gi]n]X[YZU\ f`k i fXY`b]W`h
Yf_Ubbh`C VYfghUUhgUbk U`h`GYVUgh]Ub`A Uhh\]Yi ž`XYf`XYb`: U`
`Y]hYhYž`Ài » YfhYž`XUgg`XYa`dgmW`c`c`[]gWXYb`8]Ybgh`_Y]b`J cfk i fZ
[Ya UW`h`k YfXYb`_Ubb"9g`gY]`b]W`h`j cf[YgY\Ybž`XUgg`Xcfh
GY`Vgh[YZÀ\ fXi b[`Ub[Ybca`a Yb`k]fXž`k Ybb`_Y]bY
YbhgdYfW`YbXYb`5bnY]W`Yb`j cf`Y[Yb"

5i ggU[Yb`XYg`C VYfghUUhgUb k U`hg

⇒ a`b hYfj]Yk`a`h`A Uhh`]Yi`nY][hY`Yf`g]W`YfgW`ØhhYfh`ØVYf`XYb
HcX`XYg`5b[Y_`U[hYb`"9f`VYf]W`hYhY`j`cb`gY]bYf`GW`cW`fYU`_h]cb
_i`fn`j`cf`XYa`DfcnYggVY[]bbž`U`g`]\b`X]Y`B`UW`f]W`h`YffY]W`hY`"
8]YgY` ; YgW`Y`b]ggY`k`YfZYb`Ui`W` : fU[Yb`ØVYf`X]Y`dgmW`]gW`Y
JYfZUggi b[`XYg`6YgW`i`X][hYb`Ui`Zž]bgVYgcbXYfY`VY]`Y]bYa
DfcnYggž]b`XYa`Yg`i`a`gc`[fUj`]YfYbXY`J`cfk`ØfZY`[Y`h`"

8]Y`i`bgW`i`Xgj`Yfa`i`hi`b[`V`Y]Vh`VYghY`Yb

Hfchn`XYg`Gi`]n]Xg`k`]fX`X]Y`i`bgW`i`Xgj`Yfa`i`hi`b[`]b`XYf
ØZYb`h]W`Yb`K`U`fbY`a`i`b[`i`bX`]a`fYW`h]W`Yb`G]bbY
Ui`ZfYW`hYf`U`hYb`"A Uhh`]Yi`k`]Yg`XUfUi`Z`]\bž`XUgg`XYf`5b[Y_`U[hY
b]Ya`U`g`fYW`hg`f`ÄZh][`j`Yfi`fhY]`h`k`i`fXY`i`bX`XYf`HcX`b]W`h`U`g
GW`i`X]b[Ygh`ÄbXb]g[YXYi`hYh`k`YfXYb`_`Ubb`"⇒`XYb`5i`[Yb`XYf
ž`gh]n`V`Y]Vh`XYf` : U``_ca`d`]n]Yfhi`bX`i`b`_`Ufž`XU`X]Y`9fa`]h`i`b[`]b
X]YgYf`HfU[ØX]Y`bi`b`Y]b[YghY`h`k`]fX`"

9]b`9bXY`a`]h` : fU[Yb

8Yf`GY`Vgha`cfX`XYg`5b[Y_`U[hYb`k`]fZhi`bk`Y][Yf`]W`k`Y]hYfY
 : fU[Yb`Ui`Z`Gc`hY`Yg`bYi`Y`<]bk`Y]gY`[YVYbž`_`ØbbhY`g]W`X]Y
G]hi`Uh]cb`a`Ø[`]W`Yfk`Y]gY`ÄbXYfbž`UVYf`]a`A`ca`Yb]gh`XYf` : U``
UV[YgW`c`ggYb`"Hfchn`XYg`Ya`ch]cbU`Yb`Ghi`fa`ž`XYb`X]YgY
9bhk`]W`_i`b[`Ui`g[Y`Øgh`U`hž`V`Y]Vh`XUg` ; Yf]W`h]b`gY]bYf
9bhgW`Y]Xi`b[`Zcfa`Y``[YZUggh`8Yf`F`YW`hgd`fc`nYgg`U`h`X]Y`DZ]W`hž
l`bgW`i`Xgj`Yfa`i`hi`b[Yb`ni`fYgdY`_h]YfYbž`V]g`Y]b`fYW`hg`f`ÄZh][Yg
l`fhY]`Ui`g[Ygd`fc`W`Yb`k`i`fXY`"

8]YgYf`J`cfZU``i`bhYfghfY]W`h`X]Y`<YfUi`gZcfXYfi`b[Ybž`X]Y`XUg
ž`gh]ngmghYa`a`]h`g]W`Vf]b[hž]bgVYgcbXYfY`k`Ybb`Yg`i`a
dgmW`]gW`Y` ; Ygi`bX`Y]hi`bX`XUg`K`c`l`j`cb`5b[Y_`U[hYb`[Y`h`"8]Y
HfUi`f][_Y]hi`bX`X]Y`GW`k`YfY`X]YgYf`G]hi`Uh]cb`g]bX`gck`c`l`ZØf`X]Y
5b[Y`Øf][Yb`XYg`C`dZf`g`U`g`Ui`W`ZØf`X]Y`XYg`5b[Y_`U[hYb
gdØfVUf`"8Yf` : U``\`Uh]b` ; Øf`]hn`i`bX`XUfØVYf`]\bUi`g`h]YZY`Gdi`fYb
\b`hYf`UggYb`i`bX`ghY`h`j`]Y`Y`6YhY][hY`j`cf`gW`k`]Yf][Y` : fU[Yb

ØVYf`XUg`đ gh]ngmghYa`i bX`XYggYb`J YfUbhk cfhi b[`ZØf`A YbgWXYb
]b`_f]h]gWXYb`@YVYbg`U[Yb"

8YhU]`g

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