

9]b `A Y]ghYfk Yf_`_Y\fh'ni fØW_
? fY]XYZY`gYb`Ui Z`F Ø[Yb`]b` ; fY]Zgk U`X

9f`YVYb`G]Y`X]Y`VYfØ\ a hYb`? fY]XYZY`gYb`Ui Z`F Ø[Yb`]a
Dca a YfgW`Yb`@UbXYga i gYi a ` ; fY]Zgk U`X` `Ua` %, " ' 5i [i gh
_cghYb`cg` : Y]Yfb`G]Y`a]hi bg`

8 Ug`Dca a YfgW`Y`@UbXYga i gYi a `]b` ; fY]Zgk U`X`k]fX`]b`?ØfnY`Y]b
VYXYi hYbXYg`?i bghYfY][b]g`Ui gf]W`hYb.`9fgha U`g`k]fX`XUg
VYfØ\ a hYghY` ; Ya `À`XY`j`cb`7UgdUf`8Uj]X` : f]YXf]W`ž` 8]Y
? fY]XYZY`gYb`Ui Z`F Ø[Yb` ž`]b`gY]bYf`<Y]a Uh`d`f`À`gYbh]Yfh`"8]Yg
[YgW`Y]`h]a `F U\ a Yb`XYg`ž` V]`Ài a g`ni a `&) \$` ; YVi fhghU[`XYg
A U`Yfgž`k Ug`XUg`9fY][b]g`ni `Y]bYa `VYgcbXYfYb`<Ø\Ydi b`_h`ZØf
X]Y`FY[]cb`a UW`h`

9fØZZbi b[`Ua` %, " ' 5i [i gh` `? cghYb`cgYf
9]b hf]hh

Ni f`ZY]Yf`]W`Yb`9fØZZbi b[`XYf`5i gghY``i b[`GY\bgi W`hgcfhY `Ua
GcbbhU[ž`XYa` %, " ' 5i [i ghž`k]fX`XYf`9]b hf]hh`ZØf`Y]bYb`HU[
_cghYbZfY]`gY]b`"8]YgYg`5b[YVchYfa Ø[`]W`h`Yg`j]Y`Yb
?i bgh]bhYfYgg]YfhYb`i bX` : Ua`]Ybž`X]Y`K Yf`_Y`j`cb` : f]YXf]W`ni
YbhXYW`Yb`ž`c`bY`9]b hf]hhg`_cghYb`ni `hfU[Yb`"8]Y`5i gghY``i b[`k]fX
V]g`ni a `*`"C`_hcVYf`[YØZZbYh`gY]b`i bX`nY][h`bYVYb`XYa
<Ui dhk Yf`_Ui W`j YfgW`Y]XYbY`UbXYfY`VYXYi hYbXY`5fVY]hYb`XYg
?ØbghYfg`

J]Y`ZÀ`h][Y`J YfUbghU`hi b[Yb`ZØf`X]Y
2 ZZYb`h`]W`_Y]h

⇒ `F U\ a Yb`XYg`9fØZZbi b[gZYghYg`k]fX`XUg`A i gYi a `b]W`h`bi f`X]Y

A Ò[`]W_X]hV]YhYbžXUg:A Y]ghYfk Yf_`ni `gY\Yb"J cb`%\$`V]g`%, `I \f
k YfXYb`nU\`fY]W_X`9j Ybhg`ghUhhZ]bXYbž`i a `X]Y`6Ygi W_XYf`ni
i bhYf\U`hYb"; YgW_X]W_XhYb`i bX`A`ÀfW_XYb`XYf`bgy`FØ[Yb`k YfXYb
j cb`GYVUgh]Ub`@Ui `YfnÀ`hž`k`À`fYbX`X]Y`6Ygi W_XYf`ja
A i gYi a ggUU`]b`X]Y`K`Y`h`XYf`dca`a`YfgW_XYb`GU[Yb`Y]bhUi W_XYb
_ÒbbYb"

Ni gÀhn`]W_X`k`jFX`Y]bY`ja`dfcj`]g]YfhY`H\YUhYfUi`ZØ\fi`b[`a`]h`XYa
H]hY`GhYd`Vm`GhYdž`cc`\`:`f]YXf]W_X`i`a`%&ž`%(`i`bX`%*`I`f`Ui`Z
XYa`A`i`gYi`a`gj`cfd`Um`ghUhhZ]bXYb"<]YfVY]`ghY\Yb
i bhYf\U`hgUa`Y`8`UfV]Yhi`b[Yb`Ui`Z`XYa`Dfc[fUa`a`ž`X]Y`gck`c`\`ZØf
?]bXYf`U`g`Ui`W_X`ZØf`9fk`UW_X`gYbY`[`YY][`bYh`g]bX"

8 Ug`9fVY`j`cb`7UgdUf`8Uj`]X`:`f]YXf]W_X

8]Y`?`fY]XYZY`gYb`Ui`Z`F`Ø[Ybž`X]Y`Y]bY`nYbhfU`Y`F`c`Y`]b`XYb
K`Yf`_`Yb`j`cb`:`f]YXf]W_X`gd]Y`Ybž`g]bX`b]W_X`h`bi`f`Y]b`fY[`]cbU`Yg
K`U\`fnY]W_XYbž`gcbXYfb`Ui`W_X`Y]b`VYXYi`hYbXYg`Gma`Vc`XYf
F`ca`Ubh[_]b`8Yi`hgW_X`UbX"8Yf`[`fc»Y`K`Yfh`XYf`?`i`bghk`Yf`_`Y`k`]fX
Xi`fW_X`Y]bY`Y`hnhY`5i`_h]cb`i`bhYfghf]W_XYbž`VY]`XYf`Y]b`G_]nnYbVi`W_X
j`cb`:`f]YXf]W_X`ZØf`%ž`A`]`cbYb`9i`fc`j`YfghY][`Yfh`k`i`fXY"8]YgY
5i`gghY`i`b[`V]YhYh`XYa`Di`V`_i`a`Y]bY`Y]ba`U][`Y`;`Y`Y[Yb\Y]hž
X]Y`[Yb]U`Yb`A`U`YfY]Yb`i`bX`X]Y`]bgd]f]YfYbXYb`@UbXgW_XUZhYbž`X]Y
:`f]YXf]W_X`d`f`À[`hYbž`\`Ui`hbU`\`ni`Yf`YVYb"

9]b`HU[`j`c`Yf`?`i`hi`f`i`bX`GdU»

8 Ug`9f`ÒZZbi`b[`gZY`gh`V]YhYh`Ui`W_X`Y]b`j`]Y`Z`À`h][`Yg`_i`]bUf]gW_XYg
5b[`YV`ch`/`ja`?`c`ghYf[`UfhYb`k`]fX`Zf]gW_X`[`YVUW`_YbYg`6fch`gYfj`]Yfh
i`bX`Y`W`_`YfYg`;`f]`Z`Y]gW_X`ni`VYfY]hYh":`Øf`X]Y`_`Y]bYb`;`ÀghY`[`]Vh`Yg
gc[`Uf`_c`ghYb`cgYb`9]g"Ni`XYa`Yb[`U[`]Yfh`g]W_X`X]Y`GdUf`_UggY
J`cfdca`a`Yfbž`i`a`X]Y`?`c`ghYb`ZØf`X]Y`9]bhf]h`hg`_UfhYb`ni
ØVYfbY`a`Ybž`gcXUgg`a`Ò[`]W_X`gh`j`]Y`Y`X]Y`_i`hi`fY`Yb`<][`]\][`]\`hg
[`Yb]Y»Yb`_ÒbbYb"

8]Y`5i`gghY`i`b[`GY\bgi`W_X`hgc`fhY`j`Yfgd]W_X`h`b]W_X`h`bi`f`j`]gi`Y`Y`ž
gcbXYfb`Ui`W_X`Ya`ch]cbU`Y`9f`YVb]ggY`fi`bX`i`a`XUg`K`]f`_`Yb`7UgdUf
8Uj`]X`:`f]YXf]W_X`g`i`bX`\`Uh`XUg`Dc`hYbn]U`ž`XUg`_i`hi`fY`Y`@YVYb`]b

; fY]Zgk U`X`bUW\U`h][`ni `VYfY]WYfb"9g`c\bhig]Wž`X]YgYb
Y]bn][Ufh][Yb`HU[`ni `bi hnYbž`i a `X]Y`JYfV]bXi b[`nk]gWYb`?i bghž
FY[]cb`i bX`; Ya Y]bgWUZh`ni `ZY]Yfb"

8YhU]`g

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