

; fY]Zgk U`X`j YfhY]X][h`H]hY`VY]a `("
: i » VU`! :]fa YbW`d`]b`BYi VfUbXYbVi f[

⇒ `bYi VfUbXYbVi f[Yf:]fa YbW`d`hf]i a d\]YfhY`A @G; a V<
/ Ua d/7c"?; "5W`h`HYUa g`_Àa dZhYb`]b`XYf`<]hnY`i a `XYb
H]hY`"

9]b`VYgcbXYfYg`9fY][b]g`ZUbX`]a `bYi "gk !GhUX]cb`]b
BYi VfUbXYbVi f[`ghUhh`XYf`(" : i » VU`! :]fa YbW`d`X`Yf`g]W`]b`X]Y
5bbU`Yb`XYf`Gdcfhj YfUbghU`hi b[Yb`Y]bhfU[Yb`k`]fX`"6Y]
[`Ø\YbXYb`HYa dYfUhi fYb`j`cb`ZUgh`) ; fUX`7Y`g]i g`hfU`hYb`UW`h
HYUa g`Ui g`j`YfgW`]YXYbYb` :]fa Yb`]b`nk`Y] ; fi ddYb
[Y[YbY]bUbXYf`Ubž`i a `XYb`VY[Y`fhYb`H]hY`Ui gni gd]Y`Yb"

8]Y`C`f[Ub]gUh]cb`XYg`Hi fb]Yfg`ØVYfbU`a `X]Y` :]fa U` ; Ui _ck`]U
Ui g` ; fY]Zgk U`X`ž`i bhYfghØmhj`ca`c`_U`Yb`J`YfY]b`%": 7
BYi VfUbXYbVi f[`\$("B`UW`gdUbbYbXYb`Gd]Y`Yb`]b`XYf
; fi ddYbd`UgY`i bX`UbgW`]Y`»YbXYa`?`c`!GmghYa`gW`UZZhY`Yg`X]Y
A @G; a V< / `7c"?; `YfbYi hž`XYb`H]hY`XYf`J`cf`U`fYgg]Y[Yf`ni
j`YfhY]X][Yb`"9]b`k`U`f`U`Zh`VYY]bXfi W`YbXYf`9fZc`[`]b`Y]bYa`g`c
k`YhhVYk`YfVg]bhYbg]j`Yb`l`a`ZY`X`°

8 Ug` :]bU`Y`i`bX`X]Y`D`Uhn]Yfi`b[`Yb`

⇒ ` :]bU`Y`ghUbXYb`g]W`X]Y`ž`b[`g]j`cb`A @G; a V< / `7c"?; `i`bX
X]Y`GdUf`UggY`BYi VfUbXYbVi f[!8Ya`a`]b`[`Y[`YbØVYf`"Hfchn`Y]bYg
ZfØ\Yb`F`ØW`gW`U[`gž`bUW`XYa`g]Y`a`]h`\$.%]bg`<]bhYfhfYZZYb
[Yf]YhYbž`VYk`]Yg`XUg`HYUa`Ui`g` ; fY]Zgk U`X`VYa`Yf`_Ybgk`YfhYb
?Ua`dZ[`Y]ghi`bX`XfY`hY`X]Y`DUfh]Y`a`]h`Y]bYa``9bXghUbX`j`cb`&.%"
8]YgY`K`YbXi`b[`XYf`9fY][`b]ggY`nY][`hž`XUgg`g]W`X]Y`A`UbbgW`UZh
Ui`W`i`bhYf`8fi`W`_b]W`h`Ui`g`XYf`Fi`Y`Vf]b[`Yb`"Àgghž`k`Ug`ZØf
ni`_ØbZh][`Y`Hi`fb]YfY`j`]Y`j`YfgdFYW`YbX`]gh"

I a 'XYb'Xf]hhYb'D`Uhn`_Äa dZYb'a i gghYb'X]Y`B9I K C65!Hfi ddY
i bX'X]Y`5dY`U'5; "'<]Yf'gYhnhY'g]W'X]Y`A UbbgW'UZh'i a 'XYb': 7B!
Gd]Y`Yf'7\]f]ghcd\':]gW'Xf'_'Uf'a]h' .%Xi fW"'8Yb'Z0bZhYb'D`Uhn
_cbbhY`XUg`HYUa`]j cb`BYi k c[Yg`=Z0f'g]W'Yb'hgW'Y]XYb"
K Ä\fybXXYggYb`j Yf`cf'X]Y`nk Y]hY`J YfhfYhi b[]j cb'; Ui _ck]U'a]h
\$.`]b`Y]bYa`]j YfY]bg]bhYfbYb`8i Y``i bX``UbXYhY'gca]hUi ZXYa
gYW'ghYb`F Ub["

5i ZXYa`g]YVhYb'D`Uhn``UbXYhY`Y]b`HYUa`]j cb`XYf`J]Yf`HcfY`F Y\U
; a V<žXUg`Y]b`k Y]hYfYg`HYUa` žgbhlfY[]cWca`7i ghca Yf`7UfY`G9ž
a]h&.\$`VYg]Y[hY"'8]Y`A Ö[`]W'_Y]hž`]bhYfbY`8i Y``Y`Ui gni hfU[Yb
i bX`[Y[Yb`UbXYfY`i bhYfbY\`a Yb`Ubni hfYhYbž`Z0fXYfh`XYb
HYUa` [Y]ghi bX'X]Y`Ni gUa` a YbUfVY]h]bbYf\U`V`XYf':]fa Yb"

9]bnY`bY`5i gnY]W'bi b[Yb`i bX 5bYf`_Ybbi b[Yb

8]Y`9]bnY`Ui gnY]W'bi b[Yb`k i fXYb`YVYbZU``g`j Yf[YVYb`i bX'X]Y
Gd]Y`Yf`XYf`A @G; a V< / `7c"'?; `ghUW'Yb`VYgcbXYfg`\Yfj`cf"
8Ybb]g`<Yb`_Y`k i fXY`U`g`VYghYf`Hcfk`Ufh`XYg`Hi`fb]Yfg
Ui`g[YnY]W'biYhž`k`Ä\fybX`gY]b`HYUa` _c``Y[Y`5`Z`A`c`XYb`\Ui`Yf`g]W'
a`]hj`]Yf`HcfYb`XYb`H]hY`XYg`VYghYb`Hcf`gW'ØmYb`g]W'YfhY"'8]YgY
]bX]j`]Xi`Y``Yb`@Y]ghi`b[Yb`\YVYb`b]W'h`bi`f`X]Y`E`i`U`]h`Ä`h`XYf`Gd]Y`Yf
\Yfj`cfž`gcbXYfb`nY][Yb`Ui`W'ž`k`]Y`k`]W'h][`HYUa`UfVY]h]b`Y]bYa
gc`W'Yb`K`YhhVYk`Yfv`]gh"

8Yf`Hi`fb]Yf`Y]hYf`9f]W?Yf`_ck`]fUhi`]YfhY`XYb`HY]`bY\`a`Yfb`i`bX
VYXUb`_hY`g]W'VY]`8Ub]Y`BUk`ch`_Y`gck`]Y`XYa` "%": 7
BYi`VfUbXYbVi`f[`\$(`Z0f`X]Y`[fc»Ufh][Y`i`bhYfghØhni`b[`"'`Hfchn`XYf
VfØhYbXYb`HYa`dYfUhi`fYb`\UVYb`U`Y`A`UbbgW'UZhYb`j`]Y`9\]f`]Y]n
i`bX`Gd]Y`ZFYi`XY`Yb`hk`]W`_Y`h`"9]b`[fc»Yg`@cV`Ub`U`Y`HY]`bY\`a`Yf`
K`]f`ZFYi`Yb`i`bg`Ui`ZY]b`K`]YXYfgY\Yb`Ua` "%+"`GYdhYa`VYf`&\$&)`ž
Yf`_Ä`fhY`?Yf`_ck`]b`gY]bYf`5VgW`i`ggfYXY"

8Yf':]fa YbW`d`V]YhYhY]bY`k`i`bXYfVUfY`A`Ö[`]W'_Y]h`Z0f
I`bhYfbY\`a`Ybž`\fy`A`]hUfVY]hYf`ni`a`HYUa`gd]Y`ni`a`ch]j`]YfYb`i`bX
[`Y]W'nY]h][`Y]bY`ZFYi`bXgW'UZh]W'Y`?cb`_i`ffYbn`ni`Z0fXYfb"'9g
V`Y]Vh`gdUbbYbX`ni`gY\Ybž`k`]Y`X]Y`HYUa`g`VY]a`b`Ä`W'ghYb`Hi`fb]Yf

UVgWbY]XYb`k YfXYb`i bX`cV`Yg`k Y]hYfYb`gdUbbYbXYb
、 VYffUgWbi b[Yb`[YVYb`k]fX°

8YhU]`g

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