

6`i hhUh`ja `G]Y[YbYf`6i g. : ØbZ`J Yf`Y hnhY
VY]`GhUXhZYgh! HfUb gdc fh

⊕`G]Y[Yb`ghUW\`Y]bY`' &! Å\`f][Y`]a `6i g`Ui Z: U\`f[ÅghY`Y]bž
XfY]`g]bX`]b`@YVYbg[YZU\`f""Dc`]nY]`Yfa `]hhY`hž`_Y]b
HYffc`f\`]bhYf[fi bX"

⊕`Y]bYa `YfgW\ØhhYfbXYb`J`cfZU``]b`G]Y[Ybž`B`cfXf\`Y]b!K`YghZU`Ybž
k`i`fXYb`Ua` :`fY]hU[UVYbX`ZØbZ`A`YbgW\Yb`]b`Y]bYa `6i g`C`dZYf
Y]bYg`A`YggYfUb[f]Zg" `I`bhYf`XYb`J`Yf`Y hnhYb`VYZ]bXYb`g]W\`XfY]
DYfgcbYbž`XYfYb`@YVYb`]b`U`_i`hYf` ;`YZU\`f`]gh""8]Y`Dc`]nY]`[UV
VY`_Ubbhž`XUgg`Y]bY`' &! Å\`f][Y` :`fUi` `U`g`HUHj`YfXÅW\h][Y
ZYgh[Ybca`a`Yb`k`i`fXYž`U``YfX]b[g`VYghY\`h`XYfnY]h`_Y]bY`k`Y]hYfY
6YXfc\`i`b[`ZØf`X]Y`²`ZZYbh]W\`_Y]h""Ni`XYa` `UVYb`X]Y`9fa`]hhYf
_`Uf[YghY`hž`XUgg`V]g\`Yf`_Y]bY`<]bk`Y]gY`Ui`ZY]bYb`hYffc]f]gh]gW\Yb
<]bhYf[fi bX`j`cf`]Y[Yb"

8]Y`G]hi`Uh]cb`]a `6i gž`XYf`a`]h`a`]bXYghYbg`(` \$` :`U\`f[ÅghYb`VYgY hnh
k`Ufž`YfY][bYhY`g]W\`[Y[Yb`%-`.(`\$`I` \fž`U`g`X]Y`[Y`UXYbY`i`bX
ZfØ\`]W\Y`Gh]a`a`i`b[`Ui`Z`XYa` `K`Y[`ni`Y]bYa `GhUXhZYgh`UVfi`dh
Xi`fW\`XUg` ;`Yk`U`hXY`_`h`i`bhYfvfc`W\Yb`k`i`fXY""8Yf`6i`g`k`Uf`U`g
GcbXYf`]b]Y`Y]b[Yf]W\hYhž`i`a`X]Y` :`Yghj`U`VYgi`W\Yf`ni`Y]bYa
Øfh]W\Yb`9j`Ybhni`hfUb gdcfh]YfYb""I`ba`]hhY`VUF`b`UW\`XYa` `J`cfZU``
fYU[]YfhYb`a`Y\`fYfY`DUggU[]YfY`gW\`bY``i`bX`_`cbhU`_h]YfhYb`X]Y
Dc`]nY]ž`X]Y`XUfUi`Z`]b`gW\`bY``j`cf`C`fh`k`Uf`i`bX`X]Y`J`YfXÅW\h][Y
ZYghb`U\`a` "

8`Yf`6`_]W_`Ui`Z`X]Y`<]bhYf[fØbXY

BcW`g]bX`X]Y`[YbUi`Yb`6Yk`Y[[fØbXY`i`bX`I`a`ghÅbXY`X]YgYf`HUH
b]W\h]j`c`ghÅbX][[Y`_`Åfh""9]b`Dc`]nY]gdFYW\Yf`Ui`g`8`cfha`i`bX
Yf`_`ÅfhY.` `K`]f`g]W\Yfb`Gdi`fYb`Ua` `HUhc`fh`i`bX`VYZFU[Yb`NYi`[Yb"

6Yf]WxhYb'ni Zc`[Y`[]Vh'Yg'<]bk Y]gY'Ui Z'Y]bY'a O[`]WxY'dgmWx]gWxY
9f_fUb_i b[`XYf'HÅhYf]bž'k Ug'X]Y'?ca d`YI]hÅh'XYf'G]hi Uh]cb
Yf\Ò\h"8]Yg'gh'Y]b'k Y]hYfYf'5gdY_hž'XYf'nY][hž'k]Y'j]Y`gWx]Wx h][
i bX'cZh'fU[]gWx'X]Y'; fØbXY'ZØf'XYfUfh][Y'; Yk U`hUhYb'gY]b
_ÖbbYb"

8]YgY'[fÄgg]WxY'HUh'k YW_h'9f]bbYfi b[Yb'Ub'Y]bYb'_Øfn]WxYb
A YggYfUb[f]ZZ]b'Gc`]b[Ybž'VY]'XYa 'j cf'Y]bYf'K cWxY'Y]b'A Ub
Ui Z'Y]bYa 'GhUXhZYgh'XfY]'A YbgWxYb'Yfa cfXYhY'i bX'UWx'h'k Y]hYfY
j Yf'YhnhY"'8Yf'J YfXÅWx h][Yž'Y]b'&*! Å\ f][Yf'GmfYfž]gh'a]h'Yfk Y]'Y
]b'İ bhYfgi Wx i b[g\UZh'k Å\ fYbX'X]Y'6i bXYgUb'k U'hgWxUZh'i bhYf
UbXYfYa 'k Y[Yb'A cfXYg'i bX'XYg'J YfXUWx hg'XYf'A]h[`]YXgWxUZh]b
XYf'HYffc f[fi ddY'g`Ua]gWxYf'GhUUh'Yfa]h'Y'h"

8]Y'?f]a]bU'dc`nY]'b'G]Y[Yb!K]h[YbghY]b`Uh'X]Y'6Yj Ö`_Yfi b[
]a 'FU\ a Yb']\fYf'9fa]h'i b[Yb'Y]bXf]b[`]Wx' [YVYhYbž]'b'gcn]U'Yb
BYh'k Yf_Yb'_Y]bY'i bVY[fØbXYhYb'; YfØWx'hY'ni 'j YfVfY]hYb'cXYf
ZÅ`gWx`]WxYfk Y]gY'J YfV]bXi b[Yb'ni 'HYffc fUb'gWx`Ä[Yb
\Yfni ghY`Ybž'XU'X]Y'Dc`nY]'_Y]bY'Ybhgd'fYWxYbXYb'≠Zcfa Uh]cbYb
\Uh" Gc`WxY': Y\`]bZcfa Uh]cbYb'_ÖbbYb'b]Wx'h'bi f'ni f'J Yfk]ffi b[
VY]hfU[Ybž'gcbXYfb'Ui Wx'X]Y'c\ bY\]b'Ub[YgdUb'bhYb'BYfj Yb']b
XYf'; YgY`gWxUZh'k Y]hYf'VY`UghYb"

≠'5bVYhfUWx'h'XYg'GhUXhZYghYgž'XUg'Ub'X]YgYa 'K cWxYbYbXY'XYb
, \$\$"; YVi fhghU[`XYf'GhUXhZY]Yfž'g]bX'X]Y' C f[Ub]gUhc'fYb'i bX'X]Y
GhUXh'j Yfk U'hi b[`VYgcbXYfg'Ui Z'G]WxYf\Y]h'VYXUWx'h"
6Øf[Yfa Y]ghYf'GhYZZYb'A i Yg'Yf_`ÅfhYž'XUgg'X]Y'VYfY]hg
VYghY\YbXYb'G]WxYf\Y]hga U» bU\ a Yb'bUWx'XYa 'J cfZU`]]b
Gc`]b[Yb'Y]bYf'YfbYi hYb'; VYfd'fØZ b['i bhYfnc[Yb'k i fXYbž'i a
XYb'6Øf[Yfb'Y]b'g]WxYfYg': Y]Yfb'ni 'Yfa O[`]WxYb"' 8 Ug'GhUXhZYgh
b]Wx'h'UVni gU[Ybž]gh'Ui Wx'Y]b'NY]WxYb'ZØf'8Ya c_fUh]Y'i bX
: fY]\Y]h ž'gU[hY'Yf'i bX'Yfa i h][hY'X]Y'6Ygi WxYfž'_Y]bY'A YggYf
a]hni ZØ\ fYbž'i a 'X]Y'G]WxYf\Y]h'ni '[Yk Å\ f'Y]ghYb"

8]YgYf'J cfZU`]\ Uh'b]Wx'h'bi f'X]Y'X]fY_hY'İ a [YVi b[`YfgWxØhhYfž
gcbXYfb'k]fZh'Ui Wx'Y]b'@Wx'h'Ui Z'X]Y'<YfUi gZcfXYfi b[Ybž'XYbYb
g]Wx'GhÅXhY'i bX'; Ya Y]bXYb'b'6Yni [`Ui Z'X]Y'ÖZZYbh]WxY
G]WxYf\Y]h[Y[YbØVYfgY\Yb"'8]Y'GhÅf_i b[`XYf

G]WYf\Y]hgdfU_h]_Yb'i bX'X]Y'GYbg]V]']g]Yfi b['ZØf'gc`WXY': fU[Yb
k YfXYb']b'XYf'\Yi h][Yb'NY]h]a a Yf'VYXYi hYbXYf"

⇒a]hYb'X]YgYf'Ub[YgdUbbhYb'i a ghAbXY'V`Y]Vh'X]Y'<cZZbi b[ž
XUgg'X]Y'J Yf'YhnhYb'gWAbY`k]YXYf'[YbYgYb'i bX'XUgg'gc`WXY
J cfZÀ`Y]b'XYf'Ni _i bZij Yf\]bXYfh'k YfXYb'_ØbbYb""8]Y
8]g_i gg]cb'ØVYf'G]WYf\Y]h'i bX'; Yk U'hgWxi hn'k]fX'k Y]hYf\]b
dfAgYbh'gY]bž'k À\fybX'X]Y'GhUXh'G]Y[Yb'g]W'Ui Z']\f': Ygh
j cfVYfY]hYh'i bX'[_Y]WLnY]h]['i a 'XUg'K c\`Yf[Y\Yb']\fyf'6Øf[Yf
VYgcf[h]gh"

8YhU]`g

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