

9]gVÅfYb`nY][Yb`j]Y`? Ua`dZ[Y]gh.`Hfc`hn
B]YXYf`U[Y`[Y[Yb`H]`Vi`f[`ghUf`_

8]Y`<Ua`a`Yf`9]gVÅfYb`j`Yf`YfYb`VY]a`HYghgd]Y`[Y[Yb`
H]`Vi`f[ž`nY][Yb`YXcW`j]Y`DchYbn]U`i`bX`[i`hYb`HYUa`[Y]gh
ZØf`X]Y`GU]gcb"

8]Y`<Ua`a`Yf`9]gVÅfYb`ghY`Yb`bUW`j`\fYa`YfghYb`HYghgd]Y`b`XYf`
J`cfVYfY]hi`b[`Ui`Z`X]Y`VYj`cfghY`Yb`XY`C`VYf`][U!GU]gcb`a`]h
[Ya`]gW`hYb`;`YZØ`Yb`XU`"C`Vk`c`\`X]Y`DUfh]Y`[Y[Yb`X]Y`H]`Vi`f[
HfUddYfg`a`]h`&.`j`Yf`c`fYb`[]b[`f\$.`ž\$.`&ž`&.`&ž`nY][hY`X]Y
A`UbbgW`UZh`Y]bY`VYY]bXfi`W`YbXY`@]ghi`b[ž`X]Y`j]Y`Y` :`Ubg`i`bX`
J`YfUbnk`cfh]W`Y`cdh]a`]gh]gW`gh]a`a`h"

J`cf`Y]bYf`?i`]ggY`j`cb`*,`*`Ni`gW`Ui`Yfb`]b`XYf`K`Yff]Yg`9]g`U`Y`
`Y[hYb`X]Y` ;`ÀghY`Ui`g`XYb`B]YXYf`UbXYb`Y]bYb`Z``a`]bUbhYb`GhUfh`
`b`"8]Y`YfghY`<`À`ZhY`XYf`6Y[Y[bi`b[`k`Uf`[Ydf`À[hj`cb`]bhYbg]j`Ya`
?`Ua`dZi`bX`j]Y`Yb`7`UbW`b`Ui`Z`VY]XYb`GY]hYb`ž`UVYf`hfc`hn`XYf`
c`ZYbg]j`Yb`6Ya`Ø`li`b[Yb`[Y`Ub[`Yg`_Y]bYf`XYf`A`UbbgW`UZhYb`ž`XUg`
YfghY`Hcf`ni`Yfn]Y`Yb`"8]Y`9]gVÅfYb`ž`i`bhYf`XYf`@]hi`b[j`cb`HfU]bYf`
7`UgYm` :`fU`_]bž`ZUbXYb`YXcW`U`"a`À`]W`j`\fYb`F`\m`la`i`g`i`bX`
ghY][YfhYb`g]W`b`UW`i`bX`b`UW`]a`Gd]Y`j`Yf`Ui`Z"

9]b`VYY]bXfi`W`YbXYf`5i`Zhf]hh`hfc`hn
B]YXYf`U[Y`

B`UW`Y]bYa`ghUf`_Yb`YfghYb`8f]hhY`_Ua`Yb`X]Y`H]`Vi`f[`HfUddYfg`
]a`nk`Y]hYb`8f]hhY`Ui`Z`Hci`fYb`i`bX`[]b[Yb`a`]h`%.`\$`]b` :`Ø`fi`b["
8]YgYf`F`ØW`ghUbX`Yf`\Ø`hY`g]W`_i`fn`XUfUi`Z`Ui`Z`&.`ž`k`Ug`X]Y`
9]gVÅfYb`YXcW`b]W`h`Ui`g`XYf`Fi` \Y`VfUW`hY`"Nk`Uf`k`Uf`XYf`Xf]hhY`
5VgW`b]hh`ZØf`X]Y`9]gVÅfYb` \YfUi`gZcfXYfbXž`XU`X]Y`HfUddYfg`Ui`Z`
`.`\$.`Yf`\Ø`Yb`_cbbhYbž`nY][hY`X]Y`A`UbbgW`UZh`XYb`bcW`

? Ua dZ[Y]gh" ð `]Ub`5]f]W`Yfn]Y`hY`XUg`YfghY`Hcf`ZØf`< Ua a`i`bX
gcf[hY`XUa`]h`ZØf`Zf]gW`Yb`K`]bX""8Yf':]bbY`æcbUg`5`UbbY`hfUZ`_i`fn
XUfUi`Z`ni`a`&.`i`bX`Y`Y»`X]Y`<c`Zbi`b[`Ui`ZY]bYb`5i`g[`Y]W`k`]YXYf
Ui`Z`Ø`Yb"

9g`k`Uf`Y]b`[`i`hYg`<c`W`Ymgd]Y`ž`XUg`XYb`Ni`gW`Ui`Yfb`GdU»
[Ya`UW`h`h`U`h`K`Ug`k`]`a`Ub`a`Y`f3`ž`Yf`_`À`fhY`≠`fU`a`K`Y]»`YXYfž
XYf`Gdc`fh]W`Y`@Y]hYf`XYf`9]gV`À`fYb`ž`b`UW`XYf`DU`fh]Y""8]YgY
dcg]hj`Y`Gh]a`a`i`b[`nY][`hž`XUgg`X]Y`A`Ubb`gW`UZh`hf`ch`XYf
B]YXYf`U[`Y`Ui`Z`XYa`f]W`h][`Yb`K`Y[`]gh""8]Y`VY]XYb`Hcf`gW`Ø`hn`Yb`ž
5]f]W`i`bX`5`Ubb`Y`ž`g]bX`b`Yi`]a`HY`Ua`ž`k`Ug`X]Y`:`fYi`XY`Ø`VYf`]`fY
HcfY`ni`g`À`h`n]W`ghY][`Yfh""9g]gh`gW`Ø`b`ni`gY`Yb`ž`XUgg`i`bg`YfY
BYi`ni`[`À`b[`Y[`Y]W`ni`6Y[]bb`hfY`ZZYb`ž`VY`a`Yf`h`K`Y]»`YXYfž`ZØ[`h
UVYf`h`bni`.:`5a`9bXY`]gh`Yg`Y[`U`ž`k`Yf`hf]Z`ž`XYb`b`9]g`c`W`Ym]gh
bi`b`a`U`Y]b`HY`Ua`gdc`fh"

DchYbn]U`XYf`9]gV`À`fYb`k`]fX`Yf`_`Ubb`h

8]Y`9]gV`À`fYb`gW`Y]bYb`b`UW`XYa`YfghYb`HY`ghgd]Y`j`]Y`DchYbn]U`
ni`nY][`Yb""K`]f`h`UVYb`c`ZZYbg]j`i`bg`YfY`7`h`Ub`W`b`b]W`h`[`Ybi`hnhž
UVYf`hf`ch`X`Ya`[`i`h[`Ygd]Y`h`ž`gc`K`Y]»`YXYf""8Yf`9]bXfi`W`XYf
A`Ubb`gW`UZh]gh`gh`Uf`ž`i`bX`j`]Y`Y`gY`Yb`VYfY]hg`[`i`hY`5`bg`À`h`Y`ž`X]Y
Ui`ZY]bY`Yf`Zc`[`fY]W`Y`GU]gcb`h`]bX`Yi`hYb""`W`gY`Y`j`]Y`DchYbn]U`
]b`X]YgYa`?`UXYf""K`]f`h`UVYb`nk`Uf`bc`W`Ub`Y]b][`Yb`6`Ui`ghY`Yb`ni
UfVY]hYb`ž`UVYf`XUg`YfghY`Gd]Y`k`Uf`gW`cb`Y]b`gY`f`Yfa`i`h][`Yb`XYg
NY]W`Yb`ž`ZØ[`hY`Yf`h`bni`"

8Yf`HfU]bYf`7`UgYm':`fU`h`_]b`VY`hc`b`h`Y`VYb`ZU`gž`XUgg`Yg`NY]h`VfUi`W`hž
V]g`g]W`X]Y`Gd]Y`Yf`j`c`gh`À`b`X][`Ub`XYb`b`Yi`Yb`Gd]Y`gh`[`Yk`Ø`b`h
h`UVYb""`9g]gh`k`]W`h][`ž`XUgg`k`]f`i`bg`]b`XYf`J`cf`VYfY]hi`b[
k`Y]hYfYb`hk`]W`Y`b`i`bX`X]Y`8]b[`Y`ž`X]Y`k`]f`]a`HfU]b]b[`Y]b`ghi`X]Yf`h
h`UVYb`ž`Ui`W`i`a`gY`h`Yb""A`]hj`]Y`Yb`b`Yi`Yb`Gd]Y`Yfb`a`i`gg`g]W`X]Y
A`Ubb`gW`UZh`Yfgh`Z]b`XYb`ž`Ài`»`Yf`h':`fU`h`_]b`ž`i`bX`Ui`W`X]Y`Ni`gW`Ui`Yf
XØf`ZYb`[`Ygd`Ub`bh`gY]b`ž`k`]Y`g]W`XUg`HY`Ua`]b`XYb`_`ca`a`Yb`XYb
Gd]Y`Yb`d`f`À`g`Y`bh]Yf`h"

5a`_`ca`a`Yb`XYb`K`c`W`Yb`Yb`XY`ghY`h`ZØf`X]Y`9]gV`À`fYb`Y]b`k`Y]hYfYg
<][`h`][`h`h`Ub""G]Y`k`Yf`XYb`Ub`Y]b`Ya`Hi`fb]Yf`]b`GY`V`hY]`bY`h`a`Yb`ž

k c'g]Y'Ua 'GUa ghU['[Y[Yb'X]Y'; Ugh[YVYfž'X]Y'GY'VYf'K Ö'ZYž
UbhfYhYb"5a 'GcbbhU['Zc' h'XUbb'Y]b'k Y]hYfYg'Gd]Y''[Y[Yb
Ybhk YXYf'XYb'8Y[[YbXcfZYf'G7'cXYf'G'Uj]U'DfU["' 8U'k UfhYb
Hcd!A UbbgW UZhYb'Ui Zi bgž'Yg'k]fX'g]WXYf'Y]b'\UfhYg
K cWXYbYbXY ž'V'W_h'K Y]»'YXYf'j cfUi g"

8]Y'dcg]hj] Y '@Y]ghi b['XYf'9]gVÅfYbž'[YdUUFh'a]h'XYf'9]bghY''i b[
i bX'XYa '?Ua dZ[Y]gh'XYf'A UbbgW UZh' []Vh'XYb': Ubg'; fi bX'ni f
<cZbi b['Ui Z'Y]bY'gdUbbYbXY'CVYf'[U!GU]gcb"K Å\fybX'XUg
HYUa 'k Y]hYf\]b'Ub'XYf': Ygh][i b['gY]bYf'Gd]Y'k Y]gY'UfVY]hYhž
V'Y]Vh'UVni k UfhYbž'k]Y'g]W'X]Y'BYi ni [Åb[Y']b'XYb'bÅW ghYb
HYghgd]Y'Yb'dfÅgYbh]YfYb'k YfXYb"

8]Y'<Ua a Yf'9]gVÅfYb'\UVYb'ja '@Ui ZY']\fYf'; YgW]W hY
j YfgW]YXYbY'<Ö\Yb'i bX'H]YZYb'Yf'YVh"9]b'YbhgW Y]XYbXYf
: U_hcf'ZØf'XYb'Gdcfhj YfY]b'k Uf'i bX']gh'X]Y' bhYfghØhni b['XYf
'c_U'Yb'; Ya Y]bgW UZh'i bX'XYf': Ubg"9]g\cW_Ym]b'8Yi hgW'UbX
\Uh]b'XYb'YhmYb'j\fnY\bhYb'Ub'Dcdi 'Uf]hÅh[Yk cbbYbž'k Ug
g]W'Ui W'j]b'XYf'Ni gW Ui YfnU\Yb'XYf'Gd]Y'Y'k]XYfgd]Y[Y'h'8]YgY
9bhk]W_i b['gh'b]W'h'bi f'Ui Z'X]Y '@Y]ghi b['Y]bnY'bYf
A UbbgW UZhYb'ni fØW_ni ZØ\fybž'gcbXYfb'Ui W'Ui Z'X]Y[YbYfY''Y
DfcZYgg]cbU'g]Yfi b['XYg'9]g\cW_Ymgdcfhg]b'8Yi hgW'UbX"

? i 'hi fY''Y'9]bZØggY'Ui Z'XYb'9]g\cW_Ymgdcfh

9]g\cW_Ym'\Uh]b]j YfgW]YXYbYb'FY[]cbYb'8Yi hgW'UbXg
i bhYfgW]YX'W]Y'_i 'hi fY''Y'9]bZØggY" ð'XYf'FY[]cb'BcfXf\Y]b!
K YghZU'Ybž'ni 'XYf'Ui W'<Ua a '[Y\Öfhž'\Uh'XUg'9]g\cW_Ym'Y]bY
'Ub[Y'HfUX]h]cbž'X]Y'Yb['a]h'XYf'9bhghY\i b['j cb'J YfY]bYb'j
ghÅXh]gWYb'; YV]YhYb'j YfVi bXYb'j]gh"8Yf'9]g\cW_YmgdcfhZØfXYfh
; Ya Y]bgW UZhgg]bb'i bX'fY[]cbU'Yb'Ghc'nž'VYgcbXYfg'k Ybb'HYUa g
k]Y'X]Y'<Ua a Yf'9]gVÅfYb'[Y[Yb'hfUX]h]cbY''Y'F]j U'Yb'UbhfYhYb"

8]Y'J YfV]bXi b['nk]gWYb'Gdcfh'i bX'; Ya Y]bgW UZh'niY][h'g]W
Ui W'j]b' ð]h]Uh]j Ybž'X]Y'XYb'B UWk i W'g'ZØfXYfb"J]Y'Y
9]g\cW_Ymj YfY]bYž'Y]bgW`Y]»`W'XYf'<Ua a Yf'9]gVÅfYbž'V]YhYb
Dfc[fUa a Y'i bX'HfU]b]b[gY]b\Y]hYb'ZØf'† b[Y'HU'Yb'hY'Ubž
k cXi fW'X]Y'bÅW ghY'; YbYfUh]cb'j cb'Gd]Y'Yfb'[Yn]Y'h[YZØfXYfh

k]fX"8]YgY'9bhk]W_i b[]gh'YbhgWXY]XYbXž'XUa]h'XYf'7'i V'Ui W']b
Ni _i bZh'_cb_i ffYbnZÀ\]['V'Y]Vh"

8]Y'6YXYi hi b['XYg'5a UhYi f!'i bX B UWk i Wk ggd c fhg

⇒ 'XYi hgWYb'9]g\cW_Ym]gh'XYf'B UWk i Wk gVYfY]W' j cb' [fc» Yf
6YXYi hi b["'@[Yb'k]Y'X]Y' l &\$!'i bX' l %, !6i bXYg'][U' gcf[Yb
XUZØfž'XUgg' hU'Ybh]YfhY' Gd]Y'Yf'ZfØ\ [YZØfXYfh'k YfXYb' _ØbbYb"8]Y
<Ua a Yf'9]gVÀfYb'Yb[U[]YfYb'g]W' U_h]j ']a 'B UWk i Wk gVYfY]W' ž
k Ug'gck c\`XYf'A UbbgWk UZh'U'g'Ui Wk 'XYf'fY[]cbU'Yb
9]g\cW_Ym]UbXgWk UZh'ni [i hY'_ca a h"9]b' [i h'Z' b_h]cb]YfYbXYg
B UWk i Wk ggmghYa ' _Ubb'XUni 'VY]hfU[Ybž'XUgg' hU'YbhY'fYWk hnY]h][
Ub'XYb'J YfY]b' [YVi bXYb'k YfXYb' i bX'X]Y'5i gV]'Xi b[gei U']hÀh
\cWk ']gh"

8]Y'6i bXYg'][U' i bX' C VYf'][U' V]YhYb' '† b[Yb'Gd]Y'Yfb'Y]bY
D'UhhZcfa ži a '9fZU\fi b['ni 'gUa a Y'b' i bX'g]Wk
k Y]hYfni Ybhk]W_Y'b" C \bY'X]YgY' Ghfi _hi fYb'k ÀfY'X]Y' Ub[Zf]gh][Y
@Y]ghi b[gZÀ\][_Y]h'Y]bYg'J YfY]bgž'k]Y'XYf'<Ua a Yf'9]gVÀfYbž
[YZÀ\ fXYh"8 Yg\U'V']gh'Yg'ZØf'XYb'Gdcfh]Wk Yb'@Y]hYf' i bX'XUg
HfU]bYfhYUa 'k]Wk h][ž[Yn]Y'hY' GhfUHY []Yb'ni f'HU'YbhZØfXYfi b['ni
Ybhk]W_Y'b"

K]fhgWk UZh']Wk Y'F U\ a YbVYX]b[i b[Yb' i bX Gdc b g c f]b[

K]fhgWk UZh']Wk 'ghY\h'XYf'9]g\cW_Ym]ghUbXcfh'<Ua a 'YXcWk 'j cf
<YfUi gZcfXYfi b[Ybž'X]Y'j]Y'Y' _Y]bYfY'J YfY]bY']b'8Yi hgWk'UbX
VYhfYZZYb"8 Yf'J YfV'Y]V']b'XYf' C VYf'][U']gh'ZØf'X]Y' Z]bUbn]Y''Y
GhUV]']hÀh'YggYbn]Y'' i bX' \Àb[h'ghUf'_j cb'Gdc b g c fYb'UV"
F Y[]cbU'Y' l bhYfbY\ a Yb' i bX' c_U'Y'Gdc b g c fYb'g]bX'ZØf'X]Y
:]bUbn]Yfi b['j cb' HfU]b]b[g!'i bX'Gd]Y'VYhf]YV' i bUVX]b[VUf"8 cWk
Ui Wk '\]Yf' []Vh'Yg'9bhk]W_i b[Yb. '⇒ a Yf'a Y\ f':]fa Yb'Yf'_YbbYb
XUg'DchYbn]U'j cb'Gdcfhj YfY]bYb'U'g'A Uf_Yh]b[d'UhhZcfa "

Ni gÀhn']Wk '_Ubb'X]Y'J YfUbgU'hi b['j cb'<Y]a gd]Y'Yb' i bX

Hi fb]YfYb`X]Y`k]fhgW\UZh`]W\Y`@U[Y`XYf`9]gVÅfYb`Yhk Ug
ghUV]`]g]YfYb``9]b`c`Yg`Ni gW\Ui YfUi Z_ca a Yb`ZØ\fh`b]W\hibi f`ni
\Ø\YfYb`H]W_Yhj Yf_Åi ZYbž`gcbXYfb`Ui W\`ni `ni gÅhn`]W\Yb
9]bbU\`a Yb`Ui g`A YfW\UbX]g]b[`i bX`; Ughfcbca]Y"

I a `bUW\`U`h][`]a `; YgW\ÅZh`ni `V`Y]VYbž`UfVY]hYb`X]Y`<Ua `a Yf
9]gVÅfYb`XUfUbž`UhhfU_hj] Y`5b[YVchY`ZØf`GdcbgcfYb`ni `gW\UZYb
i bX`XYb`6Y`Ubbh\Y]hg[fUX`XYg`HYUa `g]b`XYf`I a [YVi b[`ni
ghY][Yfb``8]Y`J YfbYhni b[`a]h`UbXYfYb`HYUa `g`i bX`ægh]hi h]cbYb
_Ubb``Ub[Zf]gh][`dcb]hj] Y`9ZY`hY`a]h`g]W\`Vf]b[Yb"

8YhU]`g

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