

C`ma d]gW\Y`Gd]Y`Y`]b`DUf]g. : UfVYbZfc\Y
9fÒZZbi b[`hfc hn`G]W\Yf\Y]hgVYXYb_Yb

9f`YVYb`G]Y`X]Y`ZUfVYbZfc\Y`9fÒZZbi b[gZY]Yf`XYf
C`ma d]gW\Yb`Gd]Y`Y`]b`DUf]gž`hfc hn`F Y[Yb`i bX
G]W\Yf\Y]hg\YfUi gZcfXYfi b[Yb" `@UXm; U[U`i bX`dfca]bYbhY
5h\`YhYb`gYhnYb`Y]b`NY]W\Yb`ZØf` : f]YXYb"

8]Y`L L L ="`C`ma d]gW\Yb`Gd]Y`Y`]b`DUf]g`VY[UbbYb`]b
VYY]bXfi W_YbXYfž`YXcW\`YfUi gZcfXYfbXYf`5ha cgd\`ÀfY" `Hfc hn
\YZh[Yb`F Y[Ybg`i bX`G]W\Yf\Y]hgVYXYb_Yb`k Uf`X]Y
9fÒZZbi b[gZY]Yf`Y]b`GW\Ui ZYbghYf`_i `hi fY`Yf`6f]`Ubn`i bX`Y]b
Gma Vc`ZØf`XYb`k Y`hk Y]hYb`Ni gUa a Yb\U`h]b`dc`]h]gW\
Ub[YgdUbbhYb`NY]hYb"

9]b`6Yk Y]g`ZØf`]b hYfb Uh]c b U`Y
J YfVi bXYb\Y]h

8]Y`9fÒZZbi b[gZY]Yf`Vch`Y]bY`VYa Yf_Ybgk YfhY`D`UhhZcfa ži a `XUg
A chhc`XYg` : f]YXYbgi bX`XYf`Gc`]XUf]h`hni `j Yf_ØfdYfb" `€ 7!
Df`Ag]XYbh`H\ca Ug`6UW`j YfVUbX`X]Y`9fÒZZbi b[`a]h`Y]bYa
Y]bXf]b[`]W\Yb`5ddY`ZØf`Y]bY`VYggYfY`dc`]h]gW\Y`K Y`h`U[Y" `9f`f]YZ
X]Y`5bk YgYbXYb`Ui Zž`X]Y`6YXYi hi b[`XYg`9j Ybhg`ni `Yf_YbbYb.
K]f`g]bX`HY`]Y]bYg`9j Ybhgž`XUg`X]Y`K Y`h]b` : f]YXYb`j YfY]bh"
8Ua]h`ghY`hY`Yf`b]W\h`bi f`X]Y`5h\`YhYbž`gcbXYfb`Ui W\`X]Y`K YfhY
XYg`Gdcfhg`]b`XYb`J c fXYf[fi bX"

Dc`]h]gW\Y`GdUbbi b[Yb`i a fU\ a Yb`X]Y
Gd]Y`Y

8]Y`Gd]Y`Y`Z]bXYb`]a `?cbhYI h`nU\`fY]W\Yf`[Ycdc`]h]gW\Yf`?cbZ]_hY

ghUhh"6YgcbXYfg`X]Y`5Vk YgYb\Y]hj cb`5h\`YhYb`Ui g`Fi gg`UbX`i bX
6Y`Ufi gžVYX]b[h`Xi fW`XYb`5b[f]Zg_f]Y[`Ui Z`X]Y`i _fU]bYž`gc f[h
ZØf`8]g_i gg]cbYb"i bhYf`bYi hfU`Yf': `U[[Y`XØfZYb`YX][`]W`%)
fi gg]gW`Y`i bX`%+`VY`Ufi gg]gW`Y`Gdcfh`Yf`Ub`XYb`K Yhh_`Aa dZYb
hY]`bY`a Ybž`k`À`fYbX`A UbbgW`UZhg`gdcfh`Yf`Ui g`VY]XYb`@`AbXYfb
Ui g[YgW`cggYb`V`Y]VYb"

G]W`Yf`Y]hga U» bU`a Yb`Ui Z`\`ØW`ghY a B]j YUi

8]Y`G]W`Yf`Y]hgj cf_`Y`fi b[Yb`k`À`fYbX`XYf`9fØZbi b[gZY]Yf`k UfYb
VY]gd]Y``cg" B UW`Y]bYa`6fUbXUbgW`U[`Ui Z`XUg`ZfUnØg]gW`Y
<cW`[YgW`k]bX][_Y]hgbYhn`_i fn`j cf`XYf`J YfUbghU`hi b[`k i fXY`Y]b
<cW`g]W`Yf`Y]hgUi Z[YVch`a cV]`]g]Yfh`(`) "\$\$\$`G]W`Yf`Y]hg_f`ÀZhYž
XUfi bhYf`GdYn]U`_f`ÀZhY`i bX`Gc`XUhYbž`k UfYb`]a`9]bgUhnž`i bX`XYf
@`Zhfi a`ØVYf`DUf]g`k Uf[YgW`cggYb"8]YgY`A U» bU`a Yb`gc`hYb
XYb`fi bX`& "\$\$\$`Ni gW`Ui Yfb`i bX`dfca]bYbhYb`; `ÀghYb`Y]b
g]W`YfYg`9f`YVb]g`V]YhYb"

9]b`_i`hi fY`Yf`<`Ø`Ydi b`_h`hfc`hn`U`Yf K]Xf][_Y]hYb

Hfchn`XYg`i bZfi bX`]W`Yb`K YhhYfg` `X]Y`Ni gW`Ui Yf`a i gghYb`cZh
Ui ZFY[YbdcbW`cg`ni fØW_[fY]ZYb` `]YZYfhY`X]Y`NYfYa cb]Y`Y]bY
VYY]bXfi W`YbXY`G`ck`a]hnU`\fY]W`Yb`8UfV]Yhi b[Yb"@UXm; U[U
YfØZbYhY`X]Y`J YfUbghU`hi b[`a]hY]bYf`a i g]_U`]gW`Yb`9]b`U[Yž
[YZc`[hij cb`i bhYfgW`]YX`]W`Yb`_i`hi fY`Yb`5W`hgž`X]Y`X]Y`J]Y`ZU`h
: fUb_fY]W`g`nY`YVf]YfhYb"8]Y`5ha`cgd`ÀfY`Yb`h`Ub[`XYf`GY]bY`k Uf
XYbb`cW`ZYgh]W`i bX`ZUfVYbZfc`ž`gY`f`ni a`6YXUi Yfb`XYfž`X]Y
g]W`j cb`FY[YbgW`Ui Yfb`X]Y`@Ui bY`j Yfa]YgYb`UggYb"

HY]`bU`a Y`i bX`9b[U[Ya Ybh`XYf`5h\`YhYb

8]Y`XYi hgW`Y`A UbbgW`UZh`ghUW`ghc`n`a]h`XYf': `U[[Y`]bg`5i [Y
i bX`k Uf`ni gUa`a Yb`a]h`5h\`YhYb`Ui g`a Y`fYfYb`UbXYfYb`@`AbXYfb
Ui ZXYa`K UggYf`i bhYfk Y[g": U`bYbhf`À[Yf`8Ybb]g`GW`fØXYf
XfØW`hY`gY]bY': fYi XY`Ui g.`9g]gh`X]Y`[fØ» hY`9`fYž`X]Y`a Ub

VY_ca a Yb`_Ubb" `ϕg[YgUa h`bU\`a Yb`fi bX`%\$") \$\$`5h\`YhYb`Ub
XYb`Gd]Y`Yb`hY]`žX]Y`]b`XYb`_ca a YbXYb`nk Y]`K cWXYb`ZØf
gdUbbYbXY`K Yh_`Āa dZY`Ub`k Y`hVYfØ\`a hYb`CfhYb`gcf[Yb`gc``Yb"

9]b`UVgW`]Y» YbXYf`5ddY``

8]Y`9f0ZZbi b[gZY]Yf`k Uf`b]W`h`bi f`Y]b`i: Ygh`XYg`Gdcfhg`i bX`XYf
?i`hi fž`gcbXYfb`Ui W`Y]b`k]W`h][Yf`A ca Ybhž`i a`X]Y
Bchk YbX][_Y]hj cb`i: f]YXYb`i bX`Ni gUa a Yb\U`h`VYgcbXYfg
\Yfj cfni \YVYb" `ϕ`5b`Y\`bi b[`Ub`XYb`Gcb[`ϕ U[]bY `j cb`ε\`b
@Ybbcb`VchYb`X]Y`Gd]Y`Y`Y]bY`D`UhhZcfa ž`i a`i [Ya Y]bgUa `ZØf`Y]bY
VYggYfY`Ni _i bZh`ni `hfĀi a Yb" `I bgYf`HfUi a`k]fX`\Yi hY`BUW`h
k U\`f ž`gc`6UW`ž`i bX`ZcfXYfhY`X]Y`K Y`h`XUni `Ui Zž`X]YgY`J]g]cb`a]h
]a`ni`hY]`Yb"

·`B5;

8YhU]`g

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