

DUF]gYf`C`ma d]UXY`&\$&(.`9]b
i bj Yf[Ygg`]W\ Yg`GdY_hU_Y`hfc hn
F Y[YbW\ Ucg

⇒hYfbUh]cbU`Y`DfYggYgh]a a Yb`ni f`9f0ZZbi b[gZY]Yf`XYf
C`ma d]gW\ Yb`Gd]Y`Y`&\$&(`]b`DUF]g.`6Y[Y]ghYfi b[`hfc hn
gW\ k]Yf][Yf`K YhhYfVYX]b[i b[Yb"

8]Y`C`ma d]gW\ Yb`Gd]Y`Y`g]bX`Y]b`VYXYi hYbXYg`9fY][b]gž`XUg`b]W\ h
bi f`gdcfh]W\ Y`@Y]ghi b[Yb`ZY]Yfž`gcbXYfb`Ui W\`Y]bY`D`UhhZcfa`Z0f
_i`hi fY`Y`5i gXfi W_gZcfa Yb`V]YhYh"8]Y`_0fn]W\`UV[Y\U`hYbY
9f0ZZbi b[gZY]Yf`XYf`C`ma d]gW\ Yb`Gd]Y`Y`&\$&(`]b`DUF]g`\Uh`X]Y
J c fghY`i b[g_fUZh]j cb`a Y`f`U`g`Y]bYf`A`j`]UfXY`Ni gW\Ui Yfb
k Y`hk Y]h[YZYggY`hž`hfc hn`k YhhYfVYX]b[hYf`<YfUi gZcfXYfi b[Yb"

9]b`i bj Yf[Ygg`]W\ Yf`5i ZhU_h`hfc hn`k]Xf][Yf
l a ghAbXY

8]Y`[fc»Y`NYfYa cb]Yž`X]Y`Ui Z`XYf`GY]bY`ghUhhZUbXž`k Uf`gck c`\`
Y]b`hYW\ b]gW\ Yg`A Y]ghYfk Yf`_U`g`Ui W\`Y]b`Ya`ch]cbU`Yg`Ygh`XYf
9]b\Y]hi bX`J]Y`ZU`h`GhUf_fY[YbgW\Ui Yfž`X]Y`]a`@Ui ZY`XYg`HU[Yg
XUg`K YhhYf`Xca]b]YfhYbž`_cbbhYb`X]Y`ZYgh]W\ Y`Gh]a a i b[`b]W\ h
hf0VYb" `GhUhhXYggYb`j Yfk UbXY`hY`X]YgYf`i bYfk UfhYhY`F Y[Yb`X]Y
: Y]Yf`]b`Y]b`i bj Yf[Ygg`]W\ Yg`9f`YVb]gž`XUg`X]Y
K]XYfghUbXgZ\][_Y]h`XYf`5h\`YhYb`i bX`HY]`bY\`a Yf
gma Vc`]g]YfhY"

⇒hYfbUh]cbU`Y`F YgcbUbni bX`_i`hi fY`Y`Y
J]Y`ZU`h

8]Y`]bhYfbUh]cbU`Y`DfYggY`\Uh`X]Y`Y`Y]Yf`]W\`_Y]hYb`i bhYfgW\]YX`]W\

]bhYfdFYh]Yfh"K Å\FYbX'~@9ei]dY" 'X]Y'NYfYa cb]Y'U'g' [fUbX]cg
VYnY]WbYhY'i bX'X]Y': c_i gg]Yfi b['Ui ZK YfhY'k]Y': fY]\Y]hi bX
; 'Y]W\Y]h'cVhYž'gU\Yb'UbXYfY'k]Y'X]Y'~8U]'m'A U]" ']b'XYb
fY[bYf]gWYb'6YX]b[i b[Yb'i bX'XYa 'j YfgY\Ybh]W'ZU'gW
[Y\]gghYb'C`ma`d]gWYb':`U[[Y'Y]bY': UfW'"8YbbcW'gh]a`a`hYb
j]Y'Y'A YX]Yb'ØVYfY]bž'XUgg'DUf]g'Y]bY'VYY]bXfi W_YbXY'G\ck`Vchž
X]Y'g]W'ZUfVYbZfc`\i bX'XmbUa`]gW' dFÅgYbh]YfhYž'i bhYfghØmhj`cb
k`Y'hVY_UbbhYb'?Øbgh'Yfb'k]Y'7Å`bY'8]cb"8]Y'~6Ug'Yf'NY]hi b["
\cV'\Yfj`cfž'XUgg'X]Y'J YfUbghU`hi b['a`h]\fYa`'\]ghcf]gWYb
?cbhYI`hi bX'XYf'VYgcbXYfYb'5ha`cgd\ÅfY'Y]b'bYi`Yg'?Ud]hY`']b
XYf'; YgW]W'hY'XYf'C`ma`d]gWYb'Gd]Y'Y'Ui`ZgW'i`["

8 Yf'9]bZ'i gg'Ui Z'X]Y'; YgY`gW UZh

8]Y'9fØZbi b[gZY]Yf'_Ubb'U'g'6Y]gd]Y'ZØf'X]Y'J YfgW'a`Y`ni b['j`cb
HfUX]h]cb'i bX'A`cXYfbY'VYhfUW'hY'h'k`YfXYb"8]Yg'gd]Y[Y'h]g]W
Ui`W']b'XYb'`b\U'hYb'k`]XYfž'X]Y'k`Å\FYbX'XYf': Y]Yf'dfÅgYbh]Yfh
k`i`fXYb"8]Y'GW]ZgdUfUXY'i bX'X]Y'j`]Y'ZÅ'h][Yb'8UfV]Yhi b[Yb
nY][hYb'X]Y'_i`hi`fY`Y'6fY]hY': fUb_fY]W'g'i bX'ZØ\fhYb'X]Y
Ni`gW`Ui`Yf'Ui`Z'Y]bY'F'Y]gY'Xi`fW'X]Y'<]ghcf]Y'XYg'@UbXYg'"Gc`W`Y
J`YfUbghU`hi b[Yb'g]bX'b]W'h'bi`f'ZØf'X]Y'Gdcfh'Yf'j`cb'6YXYi`hi b[ž
gcbXYfb'ZØfXYfb'Ui`W'XYb'gcn]U'Yb'Ni`gUa`a`Yb\U'hž']bXYa`'g]Y
A`YbgWYb'Ui`g'j`YfgW]YXYbYb'?i`hi`fYb'ni`gUa`a`YbVf]b[Yb'i`bX
Y]b'[Y'a`Y]bgW`UZh]W`Yg'9f'YVb]g'gW`UZZYb"

8 Yf'V`Y]VYbXY'9]bXfi W_`XYf'J YfUbghU`hi b[

I`bUV\Åb[] ['j`cb'XYb'k`YhYfVYX]b[i b[Yb'\Uh'X]Y'9fØZbi b[gZY]Yf
Y]bYb'V`Y]VYbXYb'9]bXfi W_VY]XYb'HY]'bY\`a`Yfb'i bX'Ni`gW`Ui`Yfb
\]bhYf'UggYb"8Yf'F'Y[Yb'\Uh'X]Y'ZYgh]W'Y'5ha`cgd\ÅfY'b]W'h
VYY]bhfÅW'h][h'/j`]Y'a`Y\`f'j`YfghÅf_hY'Yf'XUg'; YZØ\`'j`cb'Gc`XUf]hÅh
i`bhYf'XYb'5h\`YhYb'i bX'Ni`gW`Ui`Yfb"8]Y'6YXYi`hi b['gc`W`Yf
gdcfh]WYb': YghY'k`]fX'Xi`fW'XYb'_c`Y_h]j`Yb'Ghc`n'i`bX'X]Y
: fYi`XYž'X]Y'g]Y'\Yfj`cffi`ZYbž'j`YfXYi`h]W'h"

: Un]h.`9]bY'bYi`Y`Y`fU`ZØf'X]Y'C`ma`d]gWYb
Gd]Y`Y

æg[YgUa h\Uh`X]Y`9f0ZZbi b[gZY]Yf`XYf`C`ma`d]gW`Yb`Gd]Y`Y`&\$&(]b`DUf]g[YnY][hž`XUgg`hfc`m`i` bYfk`UfhYhYf`<`]bXYfb]ggY`XYf a`YbgW`j]W`Y`;`Y]gh`i`bX`X]Y`:`fYi`XY`Ua`i`[`Ya`Y]bgUa`Yb`:`Y]Yfb`ghYhg ØVYfk`]Y[`Yb`_ØbbYb``8]Yg`k`]fX`b]W`h`b`i`f`HY]`XYf`:`YgW`j]W`hY`XYf C`ma`d]gW`Yb`Gd]Y`Y`gY]bž`gcbXYfb`Ui`W`Y]bY`J`cf`U[`Y`ZØf ni`_ØbZh][`Y`J`YfUbgH`hi`b[`Ybž`X]Y`_i`hi`fY`Y`J]Y`ZU`hi`bX [`Ya`Y]bgW`UZh]W`Yb`Ni`gUa`a`Yb`U`hinY`YVf]YfYb"

·`B5;

8YhU]`g

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