

9g_U`Uh]cb`]b`Hi`_UfYa`ghY\`h`]b`Y]bYa`[fØ»YfYb`?cbhYI`h`GY]h
XYa`6Y[]bb`XYg`; UnU!`?f]Y[g`Ua`+`"C`_hcVYf`&\$&`'\Uhig]W`X]Y
@U[Y`]a`K`Ygh`c`fXUb`UbX`k`]YXYf\`c`h`ni`[Ygd]hnh`ž`a`]h`a`Y\`f`U`g`)) \$
HcXYgZ`Ä`Yb`i`bhYf`DU`Ägh]bYbgYfb`gY]h`XYa`A`UggU`_Yf`Xi`fW`X]Y
<Ua`Ug"

8]Y`F`c`Y`XYg`F`chYb`<U`Va`cbXg

8Yf`dU`Ägh]bYbg]gW`Y`F`Y`hi`b[gX]Ybgh`F`chYf`<U`Va`cbX`VYZ]bXYh
g]W`Ub`XYf`fcbh]b]Y`X]YgYf`\i`a`Ub]hÄfYb`?f]gY`"9f`VYf]W`hYhY
j`cb`Y]bYf`[YhØhYhYb`fUi`i`bX`a`Y\`fYfYb`J`Yf`Y`hnhYb`ž`k`Ug`X]Y
j`Yf\`YfYbXYb`5i`gk`]f`_i`b[Yb`XYg`?cbZ]_hg`Ui`Z`X]Y
N]j`]VYj`Ø`_Yfi`b[i`bhYfghfY]W`h`"8]YgY`J`cfZ`Ä`Y`j`YfXYi`h]W`Yb`X]Y
Xf]b[YbXY`B`chk`YbX][_Y]hž`XYb`G`W`i`m`j`cb`N]j`]ghYb`]b
?cbZ]_h[YV]YhYb`ni`[Yk`Ä\`f`Y]ghYb`"b`XYb`j`Yf[Ub[YbYb`K`c`W`Yb
[UV`Yg`Ui`W`6Yf]W`hY`ØVYf`J`Yf`Y`hni`b[Yb`j`cb`N]j`]ghYb`ž`XUfi`bhYf
nk`Y][YhØhYhY`fUi`Yb"

<]ghc`f]gW`Y`<]b`hYf[fØb`XY

8]Y`; fi`bXi`fgUW`Yb`ZØf`X]Y`Ub`\U`hYbXY`; Yk`U`h`]a
K`Ygh`c`fXUb`UbX`g]bX`_ca`d`YI`"≈gfUY`YfcVYfhY`bUW`XYa
GYW`ghU[Y`_f]Y[%-`*`+`XUg`K`Ygh`c`fXUb`UbX`ž`XYb`; UnUghfY]ZYb`i`bX
C`gh`>fi`gU`Ya`i`bX`VYgYhnh`X]YgY`; YV]YhY`gY]h\`Yf`"8]Y
DU`Ägh]bYbgYf`VYUbgd`fi`W`Yb`X]YgY`; YV]YhY`ZØf`Y]bYb`ni`_Øb`Zh][Yb
Y][YbYb`GhUUh`"8]YgY`\]ghc`f]gW`Y`5b`_U[Y`hfÄ[h`ni`XYb
GdUbbi`b[Yb`i`bX`ni`XYb`\Äi`Z][Yb`?cbZ`fcbhUh]cbYb`]b`XYf`FY[]cb
VY]"

8]Y`6YXYi`hi`b[`XYf`G]hi`Uh]cb

8]Y`J`cfZ`Ä`Y`]b`Hi`_UfYa`g]bX`HY]`Y]bYf`VYgc`f[b]gYffY[YbXYb
HfYbXgž`X]Y`Ui`ZY]bY`j`YfghÄf`_hY`a`]hUf]g]YfhY`5b`hk`cf`h`j`cb`≈gfUY`
\]bk`Y]gYb`"8]Y`N]j`]VYj`Ø`_Yfi`b[g]Y\`h`g]W`Y]bYa`ghUf`_Yf\`Ø`hYb
F]g]_c`Ui`g[YgYhnh`ž`i`bX`X]Y`8`mb`Ua`_]`XYg`?cbZ]_hg`k`Y]gh`Ui`ZY]bY
h]Y`ZYf[Y\`YbXY`\i`a`Ub]hÄfY`?f]gY`\]b`"8]Y`]bhYfbUh]cbU`Y
; Ya`Y]bgW`UZh`ghY\`h`j`cf`XYf`<YfUi`gZ`cfXYfi`b[ž`K`Y[Y`ni`Z]bXYbž

i a : f]YXYb`]b`X]YgYf`ZfU[]`Yb`F Y[]cb`ni`ZØfXYfb`i bX`XYb`GW i hn
j cb`N]j]`]ghYb`g]WXYfni ghY`Yb"

⇒ 5bVYhfUW h`XYf`YfgW ØhhYfbXYb`9fY][b]ggY`]b`Hi`_UfYa`]gh`Yg
k]W h][ž`X]YgY`_ca d`YI Y`@U[Y`ni`UbU`mg]YfYb`i bX
A]ggj Yfgh`AbXb]ggY`UVni VUi Yb``Bi f`Xi fW`8]U`c[`i bX`Y]bY
Y`f`]WXY`5i gY]bUbXYfgYhni b[`a]h`XYf`; YgW]W hY`i bX`XYb
[Y[Ybk`Àfh][Yb`<YfUi gZcfXYfi b[Yb`_Ubb`Y]bY`bUW\U`h][Y
@Øgi b[`Ub[YghfYVh`k YfXYb"

· · B 5;

8YhU]`g

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