

B Yi ni [Ub[']a 'Ncc 'XYf'A]b]g.
7 \]bYg]gW\ Yf '@YcdUfX' ž `]i g 'VY[Y]ghYfh
5i Y

8 Yf'7 \]bYg]gW\ Y '@YcdUfX' ž `]i g ' \Uh]a 'Ncc 'XYf'A]b]g']b
5i Y 'bUW\ 'gY]bYa 'l a ni [' [i h: i » ' [YZUgghi bX 'VY[Y]ghYfh
X]Y '6Ygi W\ Yf"

⇒ a ' Ncc 'XYf'A]b]g ']b'5i Y ']a '9fn[YV]f[Y ' \Uh]Y]b' bYi Yf'6Yk c \ bYf
9]bni [' [Y \U'hYbž'XYf'Z0f: fYi XY' i bX'6Y[Y]ghYfi b['gcf[h"8Yf
W\]bYg]gW\ Y '@YcdUfX' ž `]i g 'Ui g'XYa '9f'YVb]g!Ncc '<Ubbc] Yf' \Uh
bi b'gY]bY' bYi Y' <Y]a Uh'[YZ bXYb' i bX'gW\ Y]bh'g]W\ 'VYfY]hg' [i h]b
gY]bY'l a [YVi b['Y]bni 'YVYb"8]Y'J YfY]bgj cfg]mYbXY'6ÀfVY'
GW\ fc''Yf'Ài » YfhY'g]W\ '0VYfUi g'dcg]hj' '0VYf'X]YgYb' bYi Yb
Ni k UW\ g. ' 5'g'J YfhfYhYf'XYf' _Y]bghYb'Y][Ybh]W\ Yb'; fc» _UhnYb
dUggh'Yf'VYghYbg'ni 'i bg"

8 Yf'l a ni ['j cb' ž `]i g ']b'XYb'Ncc']b'5i Y ']gh'b]W\ h'bi f'Y]b
VYXYi hYbXYg'9fY][b]g'Z0f'X]Y'9]bf]W\ hi b['gY'Vghž'gcbXYfb'Ui W\
Z0f'X]Y'6Ygi W\ Yfž'X]Y'k U\fgW\ Y]b']W\ 'bYi []Yf]['XUfUi Z]g]bXž'XYb
bYi Yb'6Yk c \ bYf'ni 'gY \Yb"8]Y'J cfZfYi XY']gh['fc» ži bX'X]Y
H]YfdZY[Yf'g]bX'VYfY]hž'U''Yg'ni 'hi bž'i a 'g]W\ Yfni ghY''Ybž'XUgg
g]W\ ' ž `]i g 'k c \ Z0\ 'h" 'l bgYfY' H]YfdZY[Yf'k YfXYb' ž `]i g
[YbUi gc'j Yfk 0\ bYb'k]Y'X]Y '@YcdUfXYbž'X]Y'ni j cf']b'5i Y [Y'YVh
 \UVYb ž'Yf' _ÀfhY'GW\ fc''Yf'k Y]hYf"8]YgY'5i ggU[Y' \YVhX]Y
K YfhgW\ Àmi b['i bX'X]Y'Yfgh'_Ugg][Y'J Yfgcf[i b[' \Yfj cfž'X]Y'X]Y
H]YfY']a 'Ncc 'Yf' \U'hYb"

8 Yf' bYi Y '@YVYbgfUi a 'i bX'gY]bY'6Yk c \ bYf

8]Y'5bdUggi b['j cb' ž `]i g ']b'gY]bYf' bYi Yb'l a [YVi b[']gh
YbhgW\ Y]XYbX'Z0f'gY]b'K c \ 'VYZ]bXYb"8]Y'H]YfdZY[Yf' \UVYb'Y]b

l a ZY`X [YgWkUZZYbžXUg`b]Wk`h`bi`f`Y]bY`g]WkYfYž`gcbXYfb`Ui`Wk
UbfY[YbXY`l`a [YVi`b[`ZØf`XYb`@YcdUfXYb`XUfghY`h`"8Yf`Ncc`gYhnh
i`a`ZUggYbXY`A`U`b`U`a`Yb`Y]bž`i`a`g]WkYfni`ghY`Ybž`XUgg`X]Y`H]YfY
g]Wk`gWk`bY`Y]b`VYb`" `b`XYf`J`Yf[Ub[Yb`Y]h`YVhYb`VYfY]hg
UbXYfY`@YcdUfXYb`]a`Ncc`XYf`A`]b]g`ž`X]Y`U`Yž`k`]Y`GWk`fc`Yf
VYa`Yf`_hYž`XYi`h]Wk`ØVYf`nk`Ubn][`Y`Y`fY`U`h`k`i`fXYb`"8Ug`gdf]Wk`h
ZØf`X]Y`[i`hY`DZY[Y`i`b`X`XUg`9b[U[Ya`Yb`h`XYg`HYUa`gž`k`Ug`Ui`Wk
XYb`bYi`Yb`6Yk`c`bYf`VYhfYZZYb`k`]fX"

9g]gh`b]Wk`h`bi`f`XYf`l`a`ni`[ž`XYf`;`fi`b`X`ni`f`:`fYi`XY`[]Vhž`gcbXYfb
Ui`Wk`X]Y`<c`Zbi`b[ž`XUgg` `ž`]i`g`XUg`<Yfn`XYf`6Ygi`WkYf`YfcVYfb
k`]fX"@YcdUfXYb`g]bX`ZØf`]`Y`a`U`Y`gh`h]gWkY`9fgWkY]bi`b[`i`b`X
]`Y`VY]bXfi`W`Y`b`XYb`:`Å`][`_Y]hYb`VY`Ub`b`hž`i`b`X`X]Y`6Ygi`WkYf
XØfZYb`[YgdUbb`h`gY]bž`k`]Y`g]Wk` `ž`]i`g`]b`XYb`b`ÅWk`ghYb`K`c`WkYb
i`b`X`A`cb`UhYb`Yb`hk`]W`Y`b`k`]fX"8Yf`Ncc`XØfZhY`Xi`fWk`X]Y`5b`_i`b`Zh
j`cb` `ž`]i`g`]Ub`5`h`f`U`_h]j`]h`h`[`Yk`]bb`Yb`i`b`X`a`Y`f`A`YbgWkYb
Ubn]Y`Y`b`ž`X]Y`X]Y`a`U`Y`gh`h]gWkYb`H]YfY`VYk`i`b`XYfb`a`ØWk`hYb`"

K]Wk`h][Yg`XYf`bYi`Yb`5b`_i`b`Zh

8]Y`6YXYi`hi`b[`XYg`l`a`ni`[g`[Y`h`Y`Xc`Wk`ØVYf`X]Y`V`c`»Y`:`fYi`XY
`]b`Ui`g` `ž`]i`g`]fYdf`ÅgYb`h]Yf`h`X]Y`_Y]bYfYb`:`fc`»`_UhnYb`i`b`X
Yf`ØZbYh`XUa`]h`b`Yi`Y`9f`YVb]ggY`ZØf`X]Y`6Ygi`WkYf`]a`Ncc`"9g]gh
k`]Wk`h][ž`6Yk`i`gghgY]b`ZØf`X]Y`VYgcbXYfYb`9][YbgWk`UZhYb`X]YgYf
H]YfUfhYb`ni`ZØfXYfbž`i`b`X` `ž`]i`g`]_Øbb`hY`X`Uni`VY]hfU[Ybž`g]Y`]bg
F`Ua`d`Yb`]Wk`h`ni`f`ØW`Yb`"

: Øf`Nccg`gd]Y`h`X]Y`Ni`Wk`h`i`b`X`<U`hi`b[`j`cb`H]YfYb`Y]bY`nYb`hf`U`Y
F`c`Yž`VYgcbXYfg`k`Ybb`Yg`g]Wk`i`a`5fhYb``UbXY`hž`X]Y]b`]`YfYf
b`UhØf`]WkYb`l`a [YVi`b[`VYXfc`h`g]b`X"8]Y`J`YfVfY]hi`b[`j`cb
K`]ggYb`i`b`X`XUg`5bk`YfVYb`j`cb`l`b`hYfgh`ØhnYfb`ZØf`XYb`9f`U`h
X]YgYf`H]YfY`k`]fX`ni`b`Y`a`Yb`X`k`]Wk`h][Yf"8Yf`6Ygi`Wk`j`cb` `ž`]i`g
_Øbb`hY`X`Uni`VY]hfU[Ybž`XUgg`a`Y`f`A`YbgWkYb`g]Wk`ZØf`XYb`GWk`i`h
j`cb`@YcdUfXYb`i`b`X`UbXYfYb`VYXfc`h`Yb`5fhYb`Y]bgYhnYb`"

8]Y`5b`_i`b`Zh`j`cb` `ž`]i`g`]gh`Ui`Wk`Y]b`6Y]gd]Y`XU`ZØf`ž`k`]Y`Ncc`g]b
8Yi`hgWk`Ub`X`U`_h]j`Ub`Y]bYa`BYh`nk`Yf`_ni`f`9f`U`hi`b[`j`cb`5fhYb
hY]`b`Y`a`Yb`"8]Y`<U`hi`b[`j`cb`H]YfYb`gc`ghYhg`Y`h`]gWk`i`b`X

Ufh[YfYw h'YfZc`[Ybž'k Ug]a` : U`j cb` š`ji g`Xi fW`X]Y`c\Y
@YVYbgYfk Ufhi b[`gY]bYf`J cf[Åb[Yf'i bhYfghf]WYb`k]fX"GWfc`Yf
\YVh`Yfj cfž`XUgg`X]Yg`bi f`Xi fW`XUg`9b[U[Ya Ybh`XYf
H]YfdZY[Yf'a Ò[`]W`]ghž`k Ug`Z0f`]\fY`Yfj cffU[YbXY`5fVY]h'ghY`h"

8]Y`#hY[fUh]cb`j cb` š`ji g`k]fX`k Y]hYf\]b`VYcVUW`hYhž'i bX`gY]bY
9bhk]W`i b[`]a`bYi Yb`Ni \Ui gY`k]fX`a`]h[fc»Ya`#hYfYggY
j YfZc`[h`š` [YbX`i bX`@YV\UZh][_Y]h`X]YgYf`5fh`_0bbhYb`j]Y`Y
Ui h\Ybh]gW`Y`9f`YVb]ggY`Z0f`X]Y`6Ygi W`Yf`]a` Ncc`XYf`A]b]g
V]YhYb"

9]b`bYi Yf`5VgW`b]hh`]a` Ncc`XYf`A]b]g

#g[YgUa`h`k]fX`X]Y`9]b`Z0\fi b[`j cb` š`ji g`]b`XYb`Ncc`]b`5i Y`U`g
Y]b`YfZfYi `]W`Yf`BYi UbZUb[`Ub[YgY`Yb`"8]Y`A]gW`i b[`Ui g
: cfgW`i b[ž`6]`Xi b[`i bX`i bhYf\U`hi b[`]gh`Y]b`K YgYbga Yf_a U`
j cb`a`cXYfbYb`Nccgž`X]Y`gck c\`Z0f`XYb`H]YfgW`i hn`U`g`Ui W`Z0f`
X]Y`5i Z`Àfi b[`XYf`² ZZYbh]W`_Y]h'ghY`Yb`"8Yf`Ncc`]gh
cdh]a`]gh]gW`ž`XUgg` š`ji g`gY]bY`bYi Y`l`a` [YVi b[`b]W`h`bi f`[i h
Y]bbY`a`Ybž`gcbXYfb`Ui W`Y]b`Gma`Vc`Z0f`XYb`Zcfh`Ui ZYbXYb
9]bgUhm`]a`H]YfgW`i hn`k YfXYb`k]fX"

, VYf`XYb`7\]bYg]gW`Yb`@YcdUfX

8Yf`7\]bYg]gW`Y`@YcdUfX`fDUbh\YfU`dUfXi g`cf]YbhU`]gk`]gh`Y]bY
l`bhYfUfh`XYg`@YcdUfXYbž`X]Y`]b`XYf`J Yf[Ub[Yb`Y]hj`cf`U`Ya`]b
XYb`VYf[] [Yb`K`À`XYfb`7\]bUg`i bX`Fi gg`UbXg`j YfVfY]hYh`k`Uf"
8]YgY`H]YfY`[Y`hYb`U`g`[YZÀ`fXYhž`]bgVYgcbXYfY`Ui Z[fi bX`j cb
@YVYbgfUi a`j Yf`i gh`i bX`K`j`XYfY]"8Yf`7\]bYg]gW`Y`@YcdUfX`]gh
VY`_Ubbh`Z0f`gY]b`Ui ZZÀ`][Yg`[YZYW`_hYg`: Y`ž`XUg`]\a` `]\`Zhž`g]W`]b
gY]bYf`l`a` [YVi b[`ni`hUfbYbž`i bX`\Uh]g]W`U`g`[YgW`]W`_hYf`À[Yf
Yfk]YgYbž`XYf`g]W`j cb`Y]bYf`J]Y`nU`\`j cb`6Yi hYh]YfYb`Yfb`À`fh"

@YVYbgfUi a`i bX`J Yf`U`hYb

l`fgdf0b[`]W`Y`VhY`XYf`7\]bYg]gW`Y`@YcdUfX`]b`Ui g[YXY`b`hYb
K`À`XYfbž`XcW`\Yi hmi hU[Y`g]bX`j]Y`Y`]fYf`@YVYbgf`Ai a`Y`Xi fW`
a`YbgW`]W`Y`5_h]j]h`hYb`VYXfc`h`"8]YgY`@YcdUfXYb`g]bX

j cfk]Y[YbX`bUWkHU_hj] i bX`bY][Yb`XUni žg]Wk`]b`XYb`6Ai a Yb
Ui Zni \U`hYbž`i a `g]Wk`j cf`F Ai VYfb`ni `gWk`ØhnYb`i bX`]\fY`6Yi hY`ni
`U[Yb`" `Δf`@YVYbgfUi a `fY]Wk`hj cb`[Ya`À»][hYb`K`À`XYfb`V]g`\]b`ni
gi Vhfcd]gWk`Yb`FY[]cbYbž`X]Y`]\bYb`Y]bY`\c\Y`5bcbma`]h`hi bX
8YW`i b[`V]YhYb`"

H]YfdZY[Y`i bX`l a k Y`hgWk`i hn

8]Y`\Yfj cffU[YbXY`DZY[Y`j cb`H]YfYb`]b`ncc`c[]gWk`Yb
9]bf]Wk`hi b[Yb`]ghYb`hgWk`Y]XYbX`ZØf`XYfYb`K`c`\Yf[Y\Yb`" `a` `Ncc
XYf`A`]b]g` `]b`5i Y`Y[Yb`X]Y`H]YfdZY[Yf`[fc»Yb`K`Yfh`Ui Z
Ufh[YfYWk`hY`<U`hi b[gVYX]b[i b[Yb`"BYVYb`XYf`gdYn]Y`Yb
9fb`À\fi b[`k`YfXYb`Ui Wk`nU`\fY]Wk`Y`6YgWk`ÀZn][i b[ga`Ò[`]Wk`_Y]hYb
[YgWk`UZZYbž`i a`XUg`bUhØf`]Wk`Y`J`Yf\U`hYb`XYf`H]YfY`ni`ZØfXYfb`"
8]YgY`A`U»bU`a`Yb`hfU[Yb`XUni`VY]ž`XUgg`X]Y`H]YfY`k`Yb][Yf
GhfYgg`Yf`YVYb`i bX`]\fY`_ØfdYf`]Wk`Y`i bX`[Y]gh][Y`;`Ygi bX`Y]h
Yf\U`hYb`V`Y]Vh`"

F c`Y`j cb`Nccg`]a`5fhYbgWk`i hn

Nccg`gd]Y`Yb`Y]bY`VYXYi hYbXY`F c`Y`]a`5fhYbgWk`i hnž`]bXYa`g]Y
ni f`9f\U`hi b[`[YZÀ\ fXYhYf`5fhYb`VY]hfU[Yb`i bX
6]Xi b[gUb[YVchY`VYfY]ghY`Yb`"8Yf`Ncc`XYf`A`]b]g`Yb[U[]Yfh
g]Wk`U_hj]`ZØf`XYb`GWk`i m`[YZÀ\ fXYhYf`H]YfUfhYbž`k`]Y`XYa
7\]bYg]gWk`Yb`@YcdUfXž`Xi fWk`5i Z`Àfi b[gUfVY]hi bX`Dfc[fUa`a`Yž
X]Y`XUg`6Yk`i gghY]b`ZØf`XYb`9f\U`h`XYf`5fhYbj`]Y`ZU`h`gWk`ÀfZYb`"
8i fWk`Ni Wk`hdfc[fUa`a`Y`_ØbbYb`Nccg`XUni`VY]hfU[Ybž`XUgg`X]Y
Dcdi`Uh]cbYb`X]YgYf`H]YfY`ghUV]`V`Y]VYb`i bX`]b`Ni`_i bZh
a`Ò[`]Wk`Yfk`Y]gY`Ui Wk`]b`]\fY`bUhØf`]Wk`Yb`@YVYbgfAi a`Y
ni fØW`_ [YZØ\ fh`k`YfXYb`_ØbbYb`"

GhUh]gh]gWk`Y`8UhYb`ni f`H]Yfdcdi`Uh]cb

@Ui`h`6Yf]Wk`hYb`XYf``hYfbUh]cbU`Yb`l`b]cb`ni`f`6Yk`U\fi`b[`XYf
BUhi`f`fH`7B`É`b]a`a`h`X]Y`Dcdi`Uh]cb`XYg`7\]bYg]gWk`Yb`@YcdUfX]Yb
Ui`Z[`fi`bX`j`cb`<UV]hUh]Yf`i`ghi`bX`]`Y[`U`Yf`Δ[`X`XfUgh]gWk`UV`"
GWk`Àmi`b[`Yb`ni`Zc`[`Y`[`]Vh`Yg`XYfnY]h`bi`f`bcWk`Yhk`U`&)`\$`V]g`"(`\$
`ΔX]j`]Xi`Yb`]b`ZfY]Yf`K`XVU`b`"Gc`Wk`Y`U`Ufa`]YfYbXYb`NU`Yb`"

j YfXYi h]W\Ybžk]Y`k]W\h][`X]Y`5fVY]hj cb`Nccg`i bX`H]YfdUf_g`]ghž
X]Y`b]W\h`bi f`U`g`i bhYf\U`hi b[gcfh`X]YbYbž`gcbXYfb`Ui W\`U`g
k]W\h][`Y`: cfgW\i b[g!`i bX`9f\U`hi b[gnYbhfYb`Zi b[]YfYb`_ÖbbYb"

6]`Xi b[gdfc[fUa a Y`i bX`6Ygi W\YfYb[U[Ya Ybh

9]b`nYbhfU`Yf`5gdY_h`XYf`Nccg`]gh`X]Y`J`Yfa`]h`i b[`j`cb`K`]ggYb
ØVYf`5fhYbgW\i h`ni bX`X]Y`6YXYi hi b[`XYf`6]cX]j Yfg]h`Åh`"æ` `Ncc
XYf`A`]b]g` `k`YfXYb`fY[`Y`a` Å»][`J`YfUbg]h`i b[Yb`i bX`K`cf_g\cdg
Ub[YVchYbž`X]Y`Ui Z`XUg`H\Ya`U`B`Uhi fgW\i h`n`UVn]Y`Yb`"8`Ug
9b[U[Ya Ybh`XYf`6Ygi W\Yf`]gh`VYbZU`g`Yb`hgW\Y]XYbXž`XU`g]Y
Xi fW\`XYb`6Ygi W\`i bX`X]Y`i bhYfghØhni b[`XYg`Nccg`ni f
: ÒfXYfi b[`j`cb`5fhYbgW\i hndfc`Y_h`Yb`VY]hfU[Yb`_ÖbbYb`"<`]YfVY]
gd]Y`Yb`Ui W\`GdYbXYbU_h]cbYb`i bX`DUhYbgW\UZhYb`ZØf`H]YfUfhYb
Y]bY`k`]W\h][`Y`F`c`Y`ž`i`a` `XYb`9f\U`h]j`cb`@YVYbgf`Å`i`a`Yb`i`bX
Dcdi`Uh]cbYb`ni`i`bhYfghØhnyb"

Ni gUa a YbZUggYbX`]gh`XYf`6Y]hf]hh]j`cb` `ž`]i`g` `]b`XYb` `Ncc`XYf
A`]b]g` `b]W\h`bi`f`Y]b` ;` fi`bX`ni`a` `:`Y]Yfbž`gcbXYfb`Ui W\`Y]b
VYXYi hYbXYf`GW`f]h`ni`f`: ÒfXYfi b[`XYg`5fhYbgW\i h`nYg`i bX`XYf
6]`Xi b[`ØVYf`XYb`7\]bYg]gW\Yb`@YcdUfXYb`i bX`gY]bY
@YVYbgk`Y]gY"

8YhU]`g

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