

) (!>Ä\ f)[Yf`Yf\Ä`h`5bnY][Y`bUWk
a Y\ fYfYb`9]bVfØWk Yb`]b`6cZZnYb

9]b`) (!>Ä\ f)[Yf`k i fXY`]b`B]YXYfgUWk gYb`ZYgh[Ybca a Ybž
bUWkXYa`Yf`a Y\ fZUWk`8Ua YbVY`_Y]Xi b[`ZØf`XYb`Y][YbYb
; YVfUi Wk`[Yghc\`Yb`\UhhY"

GhUbX.`&*\$, "&\$&(`%' .%* `i \ f

≠`B]YXYfgUWk gYbž[YbUi Yf`[YgU[h]a`@UbX_fY]g`<c`na`]bXYbž
gcf[h`Y]b`i b[Yk Ò\ b`]Wk Yf`J cfZU`ZØf`5i ZFY[i b[""9]b`) (!>Ä\ f)[Yf
A Ubb`gc`[`Y]Wk`a Y\ fYfY`A U`Y`]b`K c\ b\ Äi gYf`Y]b[YVfcWk Yb
gY]bž`i a`8Ua YbVY`_Y]Xi b[ž`Y]bgWk`]Y»`]Wk`i bhYfk ÄgWk Yž`ni
ghY\`Yb`"8]YgY`V]nUffY`GYf]Y`j cb`9]bVfØWk Yb`a UWk h`b]Wk h`bi f`Ui Z
X]Y`G]Wk Yf\`Y]h]b`XYf`FY[]cb`Ui Za Yf_gUa ž`gcbXYfb`k]fZi`Ui Wk
: fU[Yb`ØVYf`X]Y`6Yk Y[[fØbXY`XYg`HÄhYfg`Ui Z"

5a`GUa ghU[`k i fXY`XYf`J YfXÄWk h][Y`j cb`Y]bYa`Ui Za Yf_gUa Yb
<Ui gY][YbhØa Yf`[YghY`hž`bUWkXYa`X]Y`, VYfk UWk i b[g_Ua YfU
XYg`; fi bXghØW_g`5`Ufa`[YgWk`U[Yb`\UhhY`"8Yf`A Ubb`hfi [`Y]b
Ui ZÄ`][Yg`Hf]_chž`XUg`Ui g`Y]bYa`j cf\`Yf][Yb`9]bVfi Wk`VY`Ubbh
k Uf`"Ni j cfž`j cf`Yhk U`nk Y]`K cWk Ybž`k Uf`]b`6cZZnYb`k Ä\ fYbX
Y]bYg`: i »VU`gd]Y`g`8Ua YbVY`_Y]Xi b[`Ui g`XYb`i a`_Y]XYfÄi a Yb
nk Y]Yf`HYUa g`[Yghc\`Yb`k cfXYb`"8]Yg`Äggh`XUfUi Z`gWk`]Y» Ybž
XUgg`XYf`HÄhYf`a Ò[`]Wk Yfk Y]gY`Y]b`[Yn]Y`hYg`≠hYfYggY`Ub
: fUi YbVY`_Y]Xi b[`Uhh"

8 YhU]`g`ni`XYb`9]bVfØWk Yb

8]Y`9fa`]hhi b[Yb`XYf`Dc`]nY]`UVYb`Yf[YVYbž`XUgg`XYf`A Ubb`]b
]bg[YgUa hij]Yf`: Ä`Yb`]b`df]j UhY`K c\ bfÄi a Y`Y]b[YVfcWk Yb`]gh`
6Y]`YXYa`X]YgYf`9]bVfØWk Y`k Uf`gY]b`<Ui dh]Y`ž: fUi Yb`_Y]Xi b[

ni `Yb`k YbXYb` `Y]b`J Yf\U`hYbž`XUg`j]Y`Y` : fU[Yb`Ui Zk`]fZh" `a
F U\`a Yb`gY]bYf`6YfU[i b`[UV`g]W\`XYf`A Ubb`U`g` 7fcggXfYggYf
ni `Yf`_YbbYbž`Y]b`6Y[f]Zž`XYf`A YbgW\Yb`VYgW\fy]Vhž`X]Y`[YfbY
?`Y]Xi b[`XYg`UbXYfyb` ; YgW\`YW\hg`hfU[Yb`"

8]Y`Dc`nY]`U`h`bi b`X]Y`5i Z[UVYžk Y]hYfY`a Ò[`]W\Y` ; YgW\`AX][hY
ni `Z]bXYb`"K Yf`]a `@UbX`_fY]g`<c`na`]bXYb`À`b`]W\Y`9fZU\fi b[Yb
[Ya UW\h`\U`h`cXYf`fY`Yj UbhY`ϕZcfa U]cbYb`ni `XYb`9]bVfØW\Yb
VY]hfU[Yb`_Ubbž`k]fX`[YVYhYbž`g]W\`i bhYf`XYf`HY`YZcbbi a a Yf
f\$))' %Ł-) , '\$`ni `a Y`XYb`"8]Y`9fa]h`i b[`XYf`[YbUi Yb`l a gh`AbXY
XYg` : U`g`k]fX`k Y]hYf\]b`j cb`XYb`6YUa hYb`j cfUb[Yhf]YVYb`"

6YXYi hi b[`XYf`J cfZÀ`Y

8]YgYf`J cfZU`nY][h`b]W\h`bi f`X]Y` ; YZU\`fYbž`X]Y`dchYbn]Y`Y
9]bVfYW\Yf`ZØf`X]Y`Df]j Uhg\`ÀfY`j cb`6Øf[Yfb`XUfghY`Ybž`gcbXYfb
VY`Yi W\h`h`Ui W\`X]Y`Yhk U][Yb`dgmW\c`c[]gW\Yb`5gdY`_hYž`X]Y`ni
gc`W\Yb`HUhYb`ZØ\`fYb`"8]Y`HUhgUW\Yž`XUgg`XYf`HÀhYf`gY]bY
8]YVgh`À`Y`a]h`Y]bYf`dYfgØb`]W\Yb`BY][i b[`ni `8Ua Yba`cXY`]b
J YfV]bXi b[`Vf]b[hž`XYi hYh`Ui Z]h]YZYfYž`a Ò[`]W\Yfk Y]gY
i bUi Z[YUfVY]hYhY`6YXØfZb]ggY`\]b`"8]Y`FYU`_h]cb`XYf
; Ya Y]bgW\UZh`Ui Zgc`W\Y`J cfZÀ`Y`]gh`YbhgW\Y]XYbX` `gck`c\`ZØf
X]Y`G]W\Yf\Y]h`U`g`Ui W\`ZØf`XUg`J Yfgh`AbXb]g`j cb`UVk Y]W\YbXYa
J Yf\U`hYb`]b`i bgYfYf` ; YgY`gW\UZh`"

8]Y`Dc`nY]`UddY`Y]f`h`Ub`X]Y` ; Ya Y]bgW\UZh`k UW\gUa`ni`gY]b`i bX
b]W\h`bi f`Ui Z]\`fY`Y][YbY`G]W\Yf\Y]h`ni `UW\hYbž`gcbXYfb`Ui W\`Ui Z
X]Y`NY]W\Ybž`X]Y`Ui Z`a Ò[`]W\Yfk Y]gY`i b[Yk Ò\`b`]W\Y`5`_h]j]h`hYb
\]bXYi hYb`"ϕ`Y]bYf`NY]hž`]b`XYf`j]Y`Y`A YbgW\Yb`Ui Z`X]Y`G]W\Yf\Y]h
\`fYg`9][Ybhi`a`g`UW\hYb`a`ØggYbž`_Ubb`Y]bY`VYXYi hYbXY
Ni`gUa`a`YbUfVY]h`nk]gW\Yb`6Øf[Yfb`i bX`6Y\`ØfXYb`XUni `ZØ\`fYbž
XUgg`gc`W\Y`J cfZÀ`Y`a`]b]a`]Yf`h`cXYf`[Uf`j Yf\]bXYf`h`k YfXYb
_ØbbYb`"

8YhU]`g`ni `XYb`J cfZÀ`Yb

8]Y`GhfUZhU`hYb`ZUbXYb`]b`XYf`_`Y]bYb` ; Ya Y]bXY`6cZ`hYb`ghU`hž`X]Y
]a`@UbX`_fY]g`<c`na`]bXYb`Ub[Yg]YXY`h`]gh`"6Y`_Ubb`h`ZØf`]\`fY`fi`\][Y

K c\bUha cgd\ÅfYžk i fXY'X]Y'; Ya Y]bXY'Xi fW'X]YgY'9]bVfØWXY
i bX'8]YVghÅ\`Y']b`XYf`YmhYb`NY]hj Yfv`ØZh"8]Y'[Yn]Y`hY`5i gk U\`
j cb'8Ua YbVY`_Y]Xi b[`k YW_h: fU[Yb`ØVYf`X]Y`A ch]j Uh]cb`XYg
HÅhYfg" ð`XYb`ZYgh[YghY`hYb': Å`Ybž`X]Y`g]W'ØVYf`a Y`fYfY
K cWXYb`YfghfYW_hYbž`k]fX`j cb`Y]bYa` _`UfYb`A i ghYf`VYf]W`hYh
8]Y`6Y`_Y]Xi b[`XYf`Øfh]WXYb': i » VU`a UbbgW`UZhYb`i bX`X]Y
[Yn]Y`hY`9fVYi hi b[`j cb`i bhYfk ÅgWXY"8]Yg`_ØbbhY`XUfUi Z
\bXYi hYbž`XUgg`XYf`HÅhYf`Y]bY`gdYn]Z]gWXY`J cf`]YVY`ZØf
VYgh]a a hY`?`Y]Xi b[gghØW`Y`\UhhY"

8]Y`fYW`h`]WXYb`?`cbgYe`i`YbnYb

⇒ `XYi hgWXYb`F`YW`hgmg`hYa` _`ØbbYb`gc`WXY`8]YVghU\`!`i bX
9]bVfi W`gZÅ`Y`gW`k Yfk]Y[YbXY`fYW`h]WXY': c`[Yb`\UVYb"8Yf
A Ubb`_ØbbhY`a]h`< UZhghfUZYb`_cbZfcbh]Yfh`k YfXYbž`X]Y`Y`bUW
K Yfh`XYg[Yghc`\`YbYb`9][Ybhi`a`g`i bX`XYf`GW`k YfY`XYf`hUh]b
Y]bYa` _`c`Yb`F`U\`a`Yb`_Y[Yb"9]bVfi W`X]YVghU\`k]fX`]b
8Yi hgW`UbX`U`g`gW`k YfYg`8Y`_h`VY\`UbXY`hž`k Ug`ni` _`Ub[Yb
: fY`\Y]hgghfUZYb`ZØ`fYb`_Ubb"8]Y`Dc`]nY]`k]fX`]b`X]YgYa` : U`b]W`h
bi`f`XYb`HÅhYf`VY`Ub[Ybž`gc`bXYfb`Ui`W`j`Yfgi`WXYbž`k`Y]hYfY
; YgW`ÅX][hY`Ui`gZ]bX][`ni`a`UWXYbž`i`a`a`Ø[`]WXYfk`Y]gY
Ui`Z[YZ] bXYbYg`8]YVYg[i`h`ni`fØW`ni` [YVYb"

6`Y]Vh`X]Y`7ca`a`i`b]hm`VYhfc`ZZYb3

8]Y`J cfZÅ`Y`\UVYb`]b`XYf`Øfh]WXYb'; Ya Y]bgW`UZh`6Ygcf[b]g
Ui`g[Y`Øgh"8]Y`5bk`c\bYf`g]bX`bi`b`k`UW`gUa`i`bX`j]Y`Y`\UVYb
]\fY`G]WXYf\Y]hgj`cf`_Y\`fi`b[Yb`Yf\`Ø`h" , VYfk`UW`i`b[g`Ua`YfUg
i`bX`5`Ufa`Ub`U[Yb`g]bX`ZØf`j]Y`Y`< Ui`g`U`hYž`X]Y`a`Ø[`]WXYfk`Y]gY
YVYbZU`g`N]Y`Y]bYg`9]bVfi W`g`k`YfXYb`_ØbbhYbž`Y]b`H\Ya`U`j`cb
k`UW`gYbXYf`6YXYi`hi`b["8]Y`Dc`]nY]`\Uh`Ui`» YfXYa`Yf`_`Åfhž`XUgg
XYf`5i`ghUi`gW`j`cb`ðZcfa`Uh]cbYb`nk]gWXYb`B`UW`VUfb`i`bX`X]Y
GhÅf`_i`b[`XYf`B`UW`VUfgW`UZh`gk`UWXYb`U`g`k]W`h][Y`A`U» bU\`a`Yb
ni`f`J`Yf\]bXYfi`b[`j`cb`ni`_ØbZh][Yb`8Y`_hYb`Ub[YgY\`Yb`k`YfXYb"

<]bhYf[fi`bX`ni`7fc`ggXfYgg]b[`i`bX
[YgY`gW`UZh`]WXYb`5gdY`_hYb

8]Y'6YnY]W\bi b[' 7fcggXfYggYf 'VYn]Y\h'g]W\Ui Z'DYfgcbYbž'X]Y
: fYi XY'XUfUb'\UVYbž?'Y]Xi b[gghØW_Y'XYg'UbXYfYb'; YgW\`YW\hg
ni 'hfU[Yb"8]YgY'XYbh]hÅh]gh'j cb'j]Y`Yb'[YgY`gW\UZh]W\Yb
J cfi fhY]`Yb'[YdfÅ[h'i bX'cZh'a]h'Gh][a Uh]g]Yfi b['j YfVi bXYb"'`
XYb`YhnhYb'`U\ fYb'\Uh'X]Y'; YgY`gW\UZh'YXcW\`ni bY\`a YbX
j Yfgi W\h'`a Y\`f'5_nYdhUbn'i bX'J YfghÅbXb]g'ZØf'j YfgW\]YXYbY
; YgW\`YW\hg]XYbh]hÅhYb'i bX'5i gXfi W_gZcfa Yb'ni 'ZØfXYfb"'9g
V`Y]Vh'UVni k UfhYbž'k]Y'X]YgYf': U``]b'XYf'2 ZZYbh]W_Y]h
k U\`f[Ybca a Yb'k]fX'i bX'cV`Yg'ni `Y]bYa '8]U`c['ØVYf'5_nYdhUbn
i bX'`f]a]bU'hÅh'_ca a h"9g]gh'k]W\h][ž'X]Y'DYfgcb'\]bhYf'XYb
HUhYb'ni `VYhfUW\hYb'i bX'X]Y'j YfgW\]YXYbYb'8]a Ybg]cbYb'XYf
DfcV`Ya Uh]_`ni 'j YfghY\`Yb"

2 ZZYbh]W_Y]h'i bX'Dc`]nY]

8]Y'5bZfU[Y'XYf'Dc`]nY]'bUW\`k Y]hYfYb'; YgW\ÅX][hYb'nY][hž'XUgg
\]Yf'b]W\h'bi f'Y]b'9]bnY'hÅhYf'Yfa]hY'h'k YfXYb'gc`ž'gcbXYfb'Ui W\
Y]b'6Yk i gghgY]b'ZØf'X]Y'a Ø[`]W\Yb'5i gk]f_i b[Yb'Ui Z'X]Y
; Ya Y]bgW\UZh'[YgW\UZZYb'k YfXYb'gc``"8]Y'Dc`]nY]'fÅh'U`Yb
5bk c\`bYfbž'VY]j YfXÅW\h][Yb'6YcVUW\hi b[Yb'gcZc'f'ni
]bZcfa]YfYb'i bX'ja `Nk Y]ZY`XYb'8]U`c['i bhYf'BUW\VUfb'ni
gi W\Yb"'G]W\Yf\Y]h'i b'XYf'BUW\VUfgW\UZh]gh'Y]b'k]W\h][Yf'6Y]hfU[
ni f'J Yf\]bXYfi b['_f]a]bY`Yf'< UbX'i b[Yb"

8YhU]`g

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