

@UbX[Yf]W\ h' ? Uf`gfi \ Y. 'GdUbbYbXY
9]bV`]W_Y`]b`XYb`U_hi Y`Yb`6Yk Y]gUbhfU[

⇒ 'FUX]c`8fYmYW`UbX!DfcnYgg`Yf`Àfh`XYf`6Yk Y]gUbhfU[`XYf
GhUUhgUbk U`hgW\UZh`XYb`UV`Y\bYbXYb`6YgW\`i gg`XYg
@UbX[Yf]W\ hg`? Uf`gfi \ Y"

⇒ Y]bYa `VYXYi hYbXYb`FYW\hgZU`ž`XYf`X]Y`ÖZYbh]W\Y`8]g_i gg]cb
ØVYf`A YX]YbZfY]\Y]hi bX`ž gh]nhfUbgdUfYbn`Ub\Y]nhž`ghY`h`XUg
@UbX[Yf]W\ h' ? Uf`gfi \ Y`]a `A]hY`di b_h`8Yf`DfcnYgg`[Y[Yb`Y]bYb
FYXU_hYi f`j cb`FUX]c`8fYmYW`UbX`k]fZh`nU\`fY]W\Y` : fU[Yb`Ui ž
X]Y`ØVYf`X]Y`i a gh`AbXY`XYg` : U`g`\]bUi gfY]W\Yb`i bX`k]W\h][Y
fYW\h]W\Y`Df]bn]d]Yb`VYhfYZZYb"

: c `[Yb`ZØf`X]Y`A YX]Yb`UbXgW\UZh

8]Y`9bhgW\Y]Xi b[`XYg`@UbX[Yf]W\ hg`? Uf`gfi \ Yž`Y]bYb
6Yk Y]gUbhfU[`XYf`GhUUhgUbk U`hgW\UZh`UVni `Y\bYbž`_ØbbhY
k Y]hfY]W\YbXY`?cbgYei YbnYb`ZØf`æi fbU`]ghYb`i bX
A YX]Ybcf[Ub]gUh]cbYb`\UVYb`"9]b`gc`W\Yf`6YgW\`i gg`k]fX`b]W\h
bi f`U`g`6Yk Yfhi b[`X]YgYf`gdYn]Z]gW\Yb`G]hi Uh]cb`[YgY\Ybž
gcbXYfb`Ui W\`U`g`HY]`Y]bYg`[fØ» YfYb`HfYbXgž`XYf`X]Y
I bUV\Ab[][_Y]h`XYf`A YX]Yb`i bX`XYfYb`GW\i m`j cf
GhfUž YfZc`[i b[`VYhf]Zh" ⇒ `?cbhYi hY]bYg`ni bY\`a YbX`_f]h]gW\Yb
I a [Ub[g`a]h]bj Ygh][Uh]j Ya `æi fbU`]ga i g]gh`X]YgY`5V`Y\b i b[
Y]b`NY]W\Yb`ZØf`X]Y`<YfUi gZcfXYfi b[Ybž`a]h`XYbYb`X]Y`A YX]Yb`]b
8Yi hgW\`UbX`_cbZfcbh]Yfh]g]bX"

8 YhU]`g`XYg`J YfZU`fYbg

5a `%("A U]`&\$&(`fY]W\hY`X]Y`GhUUhgUbk U`hgW\UZh`? Uf`gfi \ Y`Y]bYb
%\$!gY]h][Yb`6Yk Y]gUbhfU[`Y]bž`XYf`]b`XYf`² ZZYbh]W_Y]h`VYfY]hg`]b

j YfgW JYXYbYb`A YX]Yb`h\Ya Uh]g]Yfh`k i fXY" `8]Yg`ghY\`h]b
J YfV]bXi b[`a]h`XYa `VYfY]hg`YfZc`[hYb` : fY]gd fi W\`XYg
F YXU_`hYi fgz`[Y[Yb`XYb`bi b`Y]b`J YfZU\`fYb`ni f`F Yj]g]cb
Ub[YghfYb[h`k YfXYb`_`ObbhY" `8]Y`gW f]Zh]W\Y`i fhY]`gVY[fØbXi b[
k]fX`]b`XYb`b`ÅW ghYb`HU[Yb`Yfk UfhYh`i bX`_`ObbhY`Yb hgW\Y]XYbX
XUZØf`gY]bž`k]Y`X]Y`GhUUhgUb k U`hgW UZh`k Y]hYf`j YfZÅ`fh"

F YU_`h]cb`XYf`² ZZYb h`]W\`_Y]h

8]Y`8 YVUhY`fi bX`i a`XYb` : U`k]fX`Xi fW\`X]Y`VYj c fghY\`YbXY
J YfØZZYb h`]W\`i b[`XYf`gW f]Zh]W\Yb`i fhY]`gVY[fØbXi b[`Ub[Y\`Y]nh"
9I dYfhYb`i bX`6Øf[YfhYUa g`X]g_`i h]YfYb`VYfY]hg`ØVYf`X]Y`a Ø[`]W\Y
K]f_`i b[`X]YgYf`9b hgW\Y]Xi b[`Ui Z`X]Y`A YX]Yb ZfY\`Y]h"
=bgVYgcbXYfY`_`ObbhY`X]Y`9b hgW\Y]Xi b[`XUni`VY]hfU[Ybž`XYb
fYW h`]W\Yb`F U\`a Yb`ZØf`X]Y`6Yf]W\ hYfghUhi b[`i bX`X]Y`F YW\ hY
j cb`æi fbU`]ghYb`]b`8 Yi hgW\`UbX`bYi`ni`XYZ]b]YfYb"

K]W\`h][`Y`fYW\`h`]W\`Y`5gdY_`hY

=b`XYa`UV[Y`Y\`bhYb`6YgW\`i gg`[fY]Zh`XUg` ; Yf]W\`h`Ui Z
i a ZUggYbXY`fYW\`h`]W\`Y`5f[i a YbhY`ni fØW_`ž`X]Y`]b`XYb`j cf\`Yf][`Yb
6Yf]W\`hYb`i bX`6`c[Y]bhfÅ[Yb`h\`Ya Uh]g]Yfh`k i fXYb" `8 Yf
UV[Y`Y\`bhY`6Yk Y]gUbhfU[`k]fZh`i fU[Yb`Ui Z`K Y`W\`Y`6Yk Y]ga]hY`
g]bX`]b`gc`W\`Yb`DfcnYggYb`ni`Ågg][`3`i bX`k]Y`k Y]hfY]W\`hXYf
GW\`i hn`ZØf`æi fbU`]ghYbž`]bgVYgcbXYfY`]a`<]bV`]W_`Ui Z`]fY
=bZcfa Uh]cbgei Y`Yb3

: Un]h`i bX`5i gV`]W_`

8]Y`k Y]hYfY`9bhk]W_`i b[`XYg`J YfZU\`fYbg`k]fX`[YbUi`VYcVUW\`hYh"
C V`X]Y`GhUUhgUb k U`hgW UZh`Ub`]`fYf`F Yj]g]cb`ZYgh\`Å`h`cXYf`X]YgY
ni fØW_`n]Y\`hž`k]fX`b]W\`h`bi f`XYb`5i g[Ub[`X]YgYg`gdYn]Z]gW\`Yb
: U`g`VYY]bZi ggYbž`gcbXYfb`_`ObbhY`Ui W\`Y]bYb`DfÅnYXYbnZU`
gW UZZYbž`XYf`X]Y`_`ØbZh[Y`6Yf]W\ hYfghUhi b[`XYf`A YX]Yb`]b
8 Yi hgW\`UbX`d fÅ[h" `8]Y`² ZZYb h`]W\`_Y]h`V`Y]Vh[YgdUbbh`Ui Z`X]Y
bÅW ghYb`GW f]hhYž`gck c\`]`a` ; Yf]W\`hggUU`U`g`Ui W\`]b`XYf
VfY]hYfYb`[YgY`gW UZh]W\`Yb`8]g_`i gg]cb"

⊕`Y]bYf`NY]hž`]b`XYf`X]Y`F c``Y`XYf`A YX]Yb`cZh`\]bhYfZfU[h`k`]fXž
_ÒbbhY`X]YgYf` : U``ni`Y]bYa`K YbXYdi b`h`k`YfXYbž`XYf`X]Y
6YXYi hi b[`XYf`^ci fbU`]gh]gWXYb` : fY]\Y]hi bX`XYfYb`GW`i hn
i bhYfghfY]W`h"

8YhU]`g

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