

@Ui fU`@i Xk][`V`]W_h`c`d`h]a]gh]gWk `bUWk
B]YXYf`U[Y`]a `6YUWk!J c``YmVU``

@Ui fU`@i Xk][`fYZY_h]Yfh`bUWk `XYf`5i ZhU_hb]YXYf`U[Y`VY]
C`ma`d]U`ØVYf`]\fY`5i ZgWk`À[Y`i`bX`XYb`ghY][YbXYb`8fi`W_
]a`Hi`fb]Yf"

8]Y`K`Y`h`XYg`6YUWk!J c``YmVU``g`ghY`h`i`bhYf`XYa`9]bXfi`W`XYf
C`ma`d]gWk`Yb`Gd]Y`Y`]b`DUf]gž`]b`XYb`Yb`X]Y`XYi`hgWk`Y`5h`Y`h]b
@Ui fU`@i Xk][`Ui`ZY]b`V]hhYfYg`8YVØh`V`]W_h`8Yf`c`i`g`Y[`h`i`b`b
Ui`ZXYf`GdcfhYf]b`i`bX`XYf`8mbUa`]_ž`X]Y`]\fY`@]ghi`b[`Yb`Ui`ZXUg
HYUa`i`bX`X]Y`;`Ya`Y]bgWk`UZh`Ui`gghfU`\`Yb"

9fghY`<`YfUi`gZcfXYfi`b[`Yb`VY]`C`ma`d]U

≈a`FU`a`Yb`XYf`K`YhhVYk`YfVY`]b`DUf]g`Yf`YVhY`X]Y`'`,`!`À`f][`Y
C`ma`d]Ug]Y[`Yf]b`@Ui fU`@i Xk][`Y]bY`i`bYf`\`c`ZhY
5i`ZhU_hb]YXYf`U[Y`Ni`gUa`a`Yb`a`]h`]\fYf`DUf`hbYf]b`@ci`]gU
@]dda`Ubb`a`i`gghY`g]Y`g]Wk`XYb`f`UbnØg]bbYb`5`YI`]U`F`]Wk`UfX`i`bX
@ÅnUbU`D`UWk`hhY`[`YgWk`U[`Yb`[`YVYb`8]YgY`V]hhYfY`9fZU`fi`b[`k`]fZh
:`fU[`Yb`Ui`Zž`k`]Y`5h`Y`hYb`a`]h`B]YXYf`U[`Yb`i`a`[`Y`Yb`i`bX`k`Y`Wk`Y
:`c`[`Yb`X]Yg`ZØf`XYb`K`YhhVYk`YfV`\`Uh"

GY`Vgh_f]h]_`i`bX`Ni`j`Yfg]Wk`h

8]Y`Gd]Y`Yf]b`Ài`»`YfhY`g]Wk`gY`Vgh_f]h]gWk`i`bX`]XYbh]Zn]YfhY
GWk`ÀWk`Yb`]b`]\fYb`5i`ZgWk`À[`Yb`ž`X]Y`]\fYf`A`Y]bi`b[`bUWk`b]Wk`h
XYb`bØh][`Yb`8fi`W`_YfnYi`[`hYb`" `≈W`_Ubb`a`]Wk`VY]`a`Y]bYb
5i`ZgWk`À[`Yb`Ub`_Y]bYb`Yf]bbYfbž`XYf`g]Y`]f[`YbXk`]Y`i`bhYf`8fi`W_
[`YgYhh`\`Uh`ž`gc`@i Xk][`Gc`Wk`Y`A`ca`YbhY`XYf`FYZYI`]cb`g]bX
YbhgWk`Y]XYbX`ZØf`XUg`dYfgØb`]Wk`Y`K`UWk`ghi`a`]a`Gdcfh"

8 Yf'6`]W_`bUW`j cfb

Hfchn'XYf'B]YXYf`U[Y`V`Y]Vh`@ Xk][`cdh]a]gh]gW`"G]Y`\cV`\Yfj cfž
XUgg`Yg`Ui W`dgc]hj Y`5gdY`hY`i bX`[i hY`5gdY`hY`XYg`Gd]Y`g`[UV.
`a `; fc»Yb`i bX`; UbnYb`[UV`Yg`GUW`Ybž`X]Y`f]W`h][`i h`k UfYb`
8]YgY`dgc]hj Y`9]bghY``i b[`]gh`k]W`h][ži a `k Y]hYfni a UW`Yb`i bX
X]Y`A ch]j Uh]cb`\cW`ni \U`hYb`"

8 Yf'8 fi W_`XYf`bÅW`ghYb`Gd]Y`Y

B UW`XYa`i bYfk UfhYhYb`F ØW_gW`U[`ghY`Yb`@ Xk][`i bX
@]dda Ubb`bi b`i bhYf`Y]bYa`[Yk]ggYb`8 fi W_`" `b`XYb`_ca a YbXYb
Gd]Y`Yb`k YfXYb`g]Y`[Y[Yb`X]Y`9i fcdUa Y]ghYf]bbYb`B]bU`6 fi bbYf
i bX`HUb`U`<ØVYf`]`Ui g`XYf`GW`k Y]n`gck]Y`X]Y`9A !Nk Y]hYb`8 Ub]Y`U
5`j UfYn`i bX`HUb]U`A cfYbc`Ui g`GdUb]Yb`UbhfYhYb`a ØggYb`"8]Y
: Ubg`Yfk UfhYb`j cb`XYb`VY]XYbž`XUgg`g]Y`Ui g`]\fYb`9fZU`fi b[Yb
`YfbYb`i bX`g]W`ghY][Yfb`"

8]Y`6YXYi hi b[`ZØf`XYb`6YUW`!J c``YmVU``

8]Y`9bhk]W_`i b[Yb`i a`@Ui fU`@ Xk][`g]bX`b]W`h`bi f`ZØf`g]Y
dYfgØb`]W`j cb`6YXYi hi b["`Àf`l a [Ub[`a]h`8 fi W_`i bX
GY`Vgh_f]h]_`gd]Y[Y`h`Y]bYb`[fØ» YfYb`HfYbX`]a `Gdcfh`k]XYf.
5h`YhYb`a ØggYb`b]W`h`bi f`]\fY`hYW`b]gW`Yb`: Å\][_Y]hYb
Ybhk]W_Y`bž`gcbXYfb`Ui W`dgmW`]gW`ghUf`_`V`Y]VYbž`i a`Ui ZXYf
[fc»Yb`6Ø`bY`ni `VYghY`Yb`"

8]Y`C`ma`d]gW`Yb`Gd]Y`Y`g]bX`Y]b`GW`a Y`nh]Y[Y`ZØf`HU`Yb`hY`i bX
@Y]ghi b[gXfi W_`" `@ Xk][`i bX`@]dda Ubb`\UVYb`X]Y`A Ø[`]W`_Y]hž
Ui g`]\fYb`: Y`\Yfb`ni ``YfbYb`i bX`[Ygh`Åf`_h`Ui g`X]YgYf`9fZU`fi b[
\Yfj cfni [Y`Yb`" `Gc`W`Y`9bhk]W_`i b[Yb`g]bX`b]W`h`bi f`ZØf`X]Y
?Uff]YfY`XYf`5h`YhYb`Yb`hgW`Y]XYbXž`gcbXYfb`dfÅ[Yb`Ui W`XUg
ni _ØbZh][Y`6]X`XYg`6YUW`!J c``YmVU``g]b`8Yi hgW`_UbX`"

• B 5;

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