

? i f]cgYf': U`gWdUf_Yf']b'? UggY`.
C`Xh]a Yf`VYgYhnh'; fØbghfY]ZYb

9]b': U`gWdUf_Yf']b'? UggY`gcf[h'ZØf'5i ZgY\Ybž']bXYa`Yf
fY[Y`a`Ä»][`Ui ZY]bYa`'; fØbghfY]ZYb'dUf_h'i bX'?ca`a`YbhUFY
]a`'BYhn'Ui`g`Øgh"

? UggY`''`9]b`VYa`Yf_Ybgk`YfhYf`J`cfZU`'']b`XYf`GhUXh`\Uhj`]Y`Y
5bk`c`bYf'i`bX`Bi`mYf`gcn]U`Yf`A`YX]Yb`Ui`Z`cfW`Yb`'UggYb''9]b
: U`gWdUf_Yf`\Uh`Yg`g]W`ni`f'; Yk`c`b`b`Y]h'[`Ya`UW`hž`gY]bYb`fchYb
C`Xh]a`Yf`Ui`ZY]bYa`'; fØbghfY]ZYb`UVni`ghY`'Ybž'hfcm`XYf
nU`\fY]W`Yb`ZfY]Yb`DUf_d`ÄhnY`]b`XYf`i`ba`]hY`VUFYb`i`a`[`YVi`b`["
8]Y`k`]YXYf`\c`hY`A`]ggUW`hi`b`[`XYf`DUf_fY[`Y`b`\Uh`b]W`h`bi`f`
: fU[`Y`b`Ui`Z[`Yk`cfZYbž`gcbXYfb`Ui`W`XUg`DchYbn]U`ž`X]Y`'c`U`Y
8]g_i`gg]cb`ØVYf': U`gWdUf_Yb`bYi`ni`YbhZUW`Yb"

8]Y`G]W`h`XYf`5bk`c`bYf

9]b`F`YXX]h`Bi`mYfž`XYf`Ui`ZXUg`J`Yf`U`hYb`XYg`5i`hcZU`\fYfg
Ui`Za`Yf_gUa`'k`i`fXYž`hY]'hY`Y]b': chc`XYg`b]W`h`[`Ubn
_cbj`Ybh]cbY`'Yb`DUf_d`UhnYg"'BYVYb`XYa`fch`V`Ø\YbXYb`C`Xh]a`Yf
VY]bXYb`g]W`'c`nVUb`_i`bX`H]gW`ž`k`Ä`\fYbX`g]W`VYe`i`Ya`'Y]b
'YYfYf`DUf_ghfY]ZYb`]b`XYf`B`Ä`Y`YfghfYW`h"'`A`Y]b`5i`hc`]gh`ni
gW`Øbž`i`a`'Yg`Ui`Z`XYb`DUf_d`Uhn`X]fY`h`XUbYVYb`ni`ghY`'Yb`ž
_ca`a`Ybh]Yfh`XYf`J`Yfi`fgUW`Yfž`k`Ug`X]Y': fU[`Y`Ui`Zk`]fZhž`]bk`]YZYfb
9[c]ga`i`g`i`bX`i`bVY_Øa`a`Yfh\Y]h`XUg`DUf_j`Yf`U`hYb
VYY]bZi`ggYb"

9]b`Ub`[`YgW``U`[`YbYg`G][`bU`'ZØf`C`fXbi`b`[`i`bX
F`YW`h

8]Y`F`YU_h]cbYb`Ui`Z`X]Y`[`YbUbbhYb`J`cfZÄ`'Y`g]bX`j`]Y`gW`]W`h][`''9]b

Bi hnYf'ZØ[h'\]bni ž'XUgg'XYf': U`gWXdUf_Yf'k U\fgWXY]b`]W\X]Y'Ui Z
XYa`FUXk Y[``]Y[YbXYb'F]g]_Yb`][bcf]Yfhž'i a`X]Y': Y`[Yb'gY]bYg
K U[Ybg'ni`gWØhnYb"'`ϕ`XYb'gcn]U`Yb`A YX]Yb`_ca`a Yb`VYgcf[hY
Gh]a`a Yb`Ui hž'X]Y'Ui Z'X]Y'DfcV`Ya Uh]_`XYg': U`gWXdUf_Ybg`]b
?UggY``\]bk Y]gYbž'k Å\fybX`UbXYfY`XYb`J c fZU``a`]h`Y]bYa
UbXYfYb`i bVYUi Zg]W\h][hYb': U\fnYi [`bU\Y`Y]bYf'5`X]!:]`]U`Y
j Yf[`Y]W\Yb"

K Ufi a`_]gh`XUg`k]W\h][3

8Ugg'XUg'DUf_Yb`Ui Z; fØbZÅWYb`i bX`]a`6YfY]W\j cb
: i » [Åb[Yfk Y[Yb`b]W\h`bi f`Y]b`fYW\h]W\Ygž'gcbXYfb`Ui W\`Y]b
[YgY`gW\UZh]W\Yg'DfcV`Ya`XUfghY``hž'k]fX`]b`X]YgYa`]: U``
VYgcbXYfg`Yj]XYb``8]Y`5V`Y\bi b[]j cb`GhfUZnYhY`b`cXYf
5VgW`Yddi b[Yb`_ØbbhY`XYb`9]bXfi W`_j Yfa`]hY`bž'XUgg`gc`W\Y
5_h]j]hÅhYb`\]bbY\`a`VUf`g]bX``8]Y`c`U`Y`Dc`]nY]`\]b[Y[Yb`g]Y\h
g]W\`]b`XYf`J YfUbhk cfhi b[ž'X]Y`G]hi Uh]cb`ni`ØVYfk UW\Yb`i bX
[Y[Yb`k]YXYf\`c`hYg': U`gWXdUf_Yb`]j cfni [Y\Yb"

7ca`a`i`b]hm!F YU_h]cbYb`Xi`fW\`XUg`B Yhn

8]Y`7ca`a`i`b]hm]a`ϕhYfbYh`V`Y]Vh`YVYbZU`g`b]W\hi bhÅh][``Gc`hYb
X]Y`6Y\ØfXYb`b]W\h`fYU[]YfYbž`_ØbbhY`Yg`gY]bž'XUgg`X]Y`5bk`c`bYf
_fYUh]j Y`K Y[Y`Z]bXYbž'i a`Ui Z'XUg'DfcV`Ya`Ui Za`Yf_gUa`ni
a`UW\Yb``9]b`Bi hnYf`Ya`dZU``[Ufž'X]Y`G]hi Uh]cb`U`g
9]bj YfghÅbXb]gYf`_Åfi b[`ZØf`Y]b`k`ØW\Yb`h]W\Yg`5bnY][YbUVc`ni
VYhfUW\hYbž'k Ug`bYi Y`DYfgdY_h]j Yb`Ui Z'X]Y`J YfUbhk cfhi b[`XYf
6Øf[Yf`]b[]Ya`Y]bgUa`Yb`K`c`b[YV]YhYb`Yf`ØZbYh"

ϕg[YgUa`h`nY][h`X]YgYf`J c fZU``ž'XUgg': U`gWXdUf_Yb`b]W\h`bi f`Y]bY
fYW\h]W\Y`5b[Y`Y[Yb`Y]h]ghž'gcbXYfb`Ui W\`Y]bYb`X]fY`hYb
9]bZi gg`Ui Z'XUg`Ni`gUa`a`Yb`VYb`b]b`Y]bYf`; Ya`Y]bXY`\Uh``8]Y
: fU[Y`V`Y]Vhž'cV`XYf': U`gWXdUf_Yf`ni`f`9]bg]W\h`_ca`a`h`i`b`X`c`V`X]Y
6Y\ØfXYb`a`]h`XYb`YfZc`fXYf`]W\Yb`A U» bU\`a`Yb`fYU[]YfYb`k`YfXYb"

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