

DYfZ]X`[Yd`Ub hY` : U`Y. `F UddYf`]b`?]Y`
C dZYf`Vfi hU`Yb` , VYfZU`g`

F UddYf`8Yb]n`M`k i fXY`]b`?]Y`j cb`Y]bYf`@cW_j c[Y`!
Dfcgh]hi]YfhYb`i bX`?ca d`]nYb`Ui g[YfUi Vh`9fa]h`i b[Yb
`Ui ZYb`[Y[Yb`DUa Y`U`K "

?]Y`"9]b`Vfi hU`Yf` , VYfZU`a]h`Y]bYa`gW_cW_]YfYbXYb
<]bhYf[fi bX`\Uh`9bXY`A U`]b`?]Y`Z0f`5i ZgY`Yb`[Ygcf[h`8Yf
&+!`A`f][Y` ; Ub[ghYf!F UddYf`8Yb]n`M`žVYggYf`VY_Ubbh`i bhYf
gY]bYa`?Øbgh`YfbUa Yb` DUhfcb`*% ž]gh`]b`Y]bY`gcf[Z`h][
[Yd`Ub hY` : U`Y`[YfUhYbž`X]Y`j cb`Y]bYa` UbXYfYb`F UddYf
cfW_Yghf]Yfh`k i fXY"

8Yb]n`M`\UhhY`ØVYf`ϕghU[fUa`?cbhU`h`ni`Y]bYf`UhhfU`_h]j Yb` : fUi
Ui Z[Ybca`a Ybž`X]Y`g]W`U`g`Dfcgh]hi]YfhY`Ui g[UV`"8]Y
j Yfa Y]bh]W`Y`6Y[Y[bi b[ž`X]Y`Yf`]b`XYf`6`]hngfU» Y`]b`?]Y`
j YfY]bVUFYb`k c`hYž`Ybhd`i ddhY`g]W`Y`XcW`U`g`b]YXYfhf`A`W`h][Yf
D`Ubž`XYf`j cb`XYa`6Yf`]bYf`F UddYf`9fXYa`5"ž`U`]Ug` <UmUh`ž
Ui g[Y`YW`_h`k i fXY"

N]Y`[Yf]W`hYhY`ϕhf][Y

8Yb]n`M`k Uf`b]W`h`U`bi b[g`cgž`U`g`Yf`]b`X]Y`@JbXYg`U`i dhghUXh
GW`Y`gk][!<c`ghY]bg`fY]ghY`"9f`\UhhY`j cfž`g]W`a]h`Y]bYf` : fUi`ni
hfYZZYbž`X]Y`]\a`ØVYf`ϕghU[fUa`gW`ØbY`J YfgdfYW`i b[Yb
[Ya`UW`h`\UhhY`"8]YgY` : fUi ž`X]Y`&!*`A`f][Y`DUa Y`U`K ""Ui g`6Yf`]bž
k i fXY`j cb`9fXYa`5""Ub[YgdfcW`Ybž`i a`8Yb]n`M`]b`Y]bY` : U`Y`ni
`cW`_Yb"<]bhYf[fi bX`X]YgYf`ϕhf][Y`k Uf`cZYbVUF`Y]bY`dYfgØb`]W`Y
5VfYW`bi b[`i bhYf`XYb`F UddYfb"

8 Ug`HfYZZYb`gW`]Yb`j]Y`j YfgdfYW`YbX.`DUa Y`U`\UhhY`8Yb]n`M`a]h

XYf'5i gg]W h'Ui ZY]bY'Yfch]gWXY'6Y[Y[bi b['i bX'XYf'J Yf'cW_i b[ž
6Uf[Y'X']b'Z0bZghY''[Yf'< 0\Y'a]hni Vf]b[Ybž'_0XYfb'_0bbYb''8Yf
fUd!UZZ]bY'A Ub b'Z0\hY'g]W' j cb']\fYb'? fÀb_i b[gj YfgdfYWYb
Ub[Ync[Yb''

8cW'Ub'XYa'UV[YgdfcWYbYb'c fhž'Y]bYa'Y]bgUa Yb': Y'Xk Y[ž
k UfhYhY'b]W h'DUa Y'Už'gcbXYfb'Y]bY'; fi ddY'j cb'A ÀbbYfbž'X]Y
a]h'Y]bYf'D]ghc'Y'VYk UZZbYh'k UfYb''9]b'dUUF'I bVY_UbbhY'k UfYb
gWbY''ni f'GhY''Yž'i a'8Yb]n'M'0VYffi a dY'bž'ni 'VYfUi VYb'i bX
]\b'ni 'Yfb]YXf][Yb''

8]Y'60gUfh][_Y]h'XYf'G]hi Uh]cb'nY][h'g]W' b]W h'ni 'Yhnh']b'XYf
HUhgUWYž'XUgg'X]Y'DY]b][Yf'XUg'; YgWY\Yb'gc[Uf'Z]a hYbž'i a
]\fY'8Ya 0h][i b[Yb'ni 'Xc_i a Ybh]YfYb''

8]Y'8 fU\ hn]Y\ Yf']a ' <]b hYf[fi bX

8]Y'9fa]h'i b[Yb'\UVYb'VYfY]hg'Yf[YVYbž'XUgg'9fXYa '5''XUZ0f
j YfUbhk cfh]W']ghž'X]YgYb'dYfZ]XYb'D'Ub'ni 'Ybhk]W_Y'b''8Yf
&(!À\ f][Yž'XYf'g]W']b'gY]bYb'Gcb[g'U'g'gY'VghVYk i gghYf'F UddYf
dfÀgYb]Yfhž'g]hnh'a]h'Yfk Y]Y']b' i bhYfgi W' i b[g\UZhž'k À\ fYbX
[Y[Yb'DUa Y'U'K ''Y]b'9fa]h'i b[gj YfZU\ fYb'k Y[Yb'FUi VYg'Ài Zh'

8]Y'Dc']nY'\Uh'\fY'K c\bi b[']b'Y]bYa' A Y\ fZUa]]Yb\Ui g']b
6Yf']b! 7\Uf'chhYbVi f['Xi fW'gi W'hž'i a'6Yk Y]ga UhYf]U'ni
g]WYfb''8Yf'J YfXUW'h[Y[Yb'g]Y']gh'ghUf_ž'i bX'XYf'GhUUhgUbk U'h
]gh'XYf'A Y]bi b[ž'XUgg'g]Y'Xi fW']\fY'j YfZ0\ fYf]gWYb' B UW'f]W'hYb
i bX']\f'5i ggY\Yb'YbhgWY]XYbX'ni 'X]YgYa' , VYfZU''VY][YhfU[Yb
\Uh''DUa Y'U'K ''[UV'Ui Z'BUW'ZFU[Y'ni 'XYb'J cfk 0fZYb'Ubž'XUgg'g]Y
_Y]bY'k Y]hYfYb'?ca a YbhUfY'ni 'XYf'G]hi Uh]cb'UV[YVYb'k c''Y''

8]YgY'[YgUa hY'9d]gcXY'k]fZh'Y]b'[fY''Yg'@]W h'Ui ZX]Y'Xi b'_Yb
GY]hYb'XYg'F Ud!; YbfYgž']b'XYa' g]W'Y]b][Y'6YhY'][hY'b]W'h
gWYi Ybž'Yi hfYa Y'A U» bU\ a Yb'ni 'Yf[fY]ZYbž'i a' dYfg0b']WY
'?cbZ]_hY'ni ''0gYb'cXYf'F]j U']hÀhYb'Ui gni hfU[Yb''

⇒ Y]bYa' hfUi f][Yb'5VV]'X']\fYf'F YU']hÀh'\Uh'g]W' DUa Y'U']b'XYf
J Yf[Ub[Yb\Y]h'Xi fW'ZFY]n0[] [Y'8UfghY''i b[Yb']b'gc n]U'Yb

A YX]Yb` \Yfj cf[YhUb"G]Y`YVhY`]b`VYgWXY]XYbYb`J Yf\À`hb]ggYb
i bX`k i fXY`Xi fW`X]Y`Z]bUbn]Y`Y`5i gg]W`hj YfZØ\fhž`HY]`X]YgYg
j Yf\Àb[b]gj c`Yb`D`Ubg`ni`k YfXYb"5`YfX]b[g`gW`]Yb`]f`@c`b`Ua
9bXY`bi f`Y]b`6fi W`hY]`XYggYb`ni`gY]bž`k Ug`]f`j YfgdfcW`Yb
k cfXYb`k Uf"

5`g`g]Y`ni`XYb`9fa`]h`i b[Yb`VYZFU[h`k i fXYž`nY][hY`g]W`DUa Y`U
K ``YXcW`i bj YfV]bX`]W`i bX`gW`cgg`X]Y`HØf`ni`]\fYf`K c`b i b[ž
k cVY]`g]Y`_Y]bY`k Y]hYfYb`ϕZcfa Uh]cbYb`dfY]g[YVYb`k c`hY`Hfcm
]\fYf`5i Zhf]hhY`]b`XYb`gcn]U`Yb`A YX]Yb`i bX`XYf`cW_YbXYb
?ca a i b]_Uh]cbž`gW`Y]bYb`X]Y`<YfUi gZcfXYfi b[Yb`XYg`@YVYbg`g]Y
]b`X]YgY`Xi b`_Y`9W_Y`[YXfÀb[h`\UVYb"

8YhU]`g

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