

A Uhh'A UfW]bYk `V`Y]Vh`VY]'XYb `? fYZY`X
D]b[i]bYb. `9]b `NY]W\ Yb `XYf `@c mU`]hÅh

A Uhh'A UfW]bYk `V`Y]Vh`VY]'XYb `? fYZY`X`D]b[i]bYb`i bX`gYhnh
gY]bY`YfZc`[fY]W\ Y`? Uff]YfY `Zcfh": Ubg`XØfZYb`Ui ZY]bY
gdUbbYbXY`GU]gcb`c`ZYb`°

8]Y`J Yf`Àb[Yfi b[`j cb`A Uhh'A UfW]bYk `i bX
]\fY`6YXYi hi b[`ZØf`X]Y`? fYZY`X`D]b[i]bY

8]Y`? fYZY`X`D]b[i]bY`UVYb`Y]bYb`k Yfhj c`Yb`Gd]Y`Yf`]b`]\fYb
F Y]\Yb`VY`U`hYb. `8Yf`" \$!`Å`f][Y`? UbUX]Yf`A Uhh'A UfW]bYk `V`Y]Vh
Ui W`]b`XYf`_ca a YbXYb`GU]gcb`ja `HYUa "`8]Yg`k i fXY`j cb`XYa
J YfY]b`ÖZYbh]W\ `VY`_Ubbh[Y[YVYb`ži bX`X]Y: Ubg`XØfZYb`g]W\ `Ui Z
Y]bY`j]Y`j YfgdfYW\ YbXY: cfhgYhni b[`ZfYi Yb"

A ch]j Uh]cb`i bX`6]bXi b[`Ub`XYb`J YfY]b

A UfW]bYk g`9bhgW\ Y]Xi b[`ž]b`? fYZY`X`ni `V`Y]VYb`ži bhYfghfY]W\ h`X]Y
dcb]h]j Y`6Yn]Y\i b[`ni `XYb`5b`Åb[Yfb`i bX`XYf`A UbbgW\ UZh" J cf
_i fnYa `Ài » YfhY`XYf`GhØfa Yfž`XUgg`Yf`g]W\ `]b`XYf` GY]XYbghUXh
k c`ZØ`h`i bX`k Yfhj c`Y`9fZU`fi b[Yb`gUa a Y`b`a ÖW`hY" Hfchn
5b[YVchY`j cb`UbXYfYb`7`i Vgž`XUfi bhYf`]bhYfbUh]cbU`Y`HYUa gž
YbhgW\]YX`g]W\ `A UfW]bYk ž`ZØf`X]Y`D]b[i]bY`ni `gd]Y`Yb`ž`k Ug`Ui Z
gY]bY`[fc» Y`6]bXi b[`ni a `J YfY]b`]\]bXYi hYh"

Gdcfh`]W\ Y`@Y]ghi b[`U`g`Yb`hgW\ Y]XYbXYf
: U_hcf

⇒`XYf`j Yf[Ub[YbYb`GU]gcb`nY][hY`A UfW]bYk `Y]bY
VYY]bXfi W_YbXY`@Y]ghi b[`a]h]bg[YgUa h`%+`HfYZZYfb`i bX`%&

5gg]ghg]b'' 'Gd]Y`Yb" `9f`k Uf`XYf`VYghY`GWc`fYf`XYg`HYUa`g]b`XYb
D`UmlcZZgž`k Ug`gY]bY`VYXYi`hYbXY`F`c`Y`ja` ? UXYf`j`YfXYi`h`]W`h"
8]YgY`@Y]ghi`b[`Yb`a`UW`hYb`Yg`ni`Y]bYf`Y]W`hYb`9bhgW`Y]Xi`b[`ZØf`
X]Y`gdcfh]W`Y`@Y]hi`b[`ž`]\a`Y]bYb`bYi`Yb`J`YfhfU[`Ubni`V]YhYb"

Y`bXYfi`b[`Yb`]a` ? UXYf`i`bX`ghfUhY[`]gW`Y
9bhgW`Y]Xi`b[`Yb`

8]Y`?fYZ`X`D]b[`i`]bY`VYZ]bXYb`g]W`]b`Y]bYa`i`a`Vfi`W`ž`XU`Y]b][`Y
Gd]Y`Yfj`Yfhf`À[`Y`Ui`Z[`Y`Ògh`k`i`fXYbž`i`a`D`Uhn`ZØf`bYi`Y`HU`YbhY`ni
gW`UZZYb" `B`UW`XYa`XYf`J`YfhfU[`a`]h`XYa`Z]bb]gW`Yb`Gd]Y`Yf
5`Yi`UbXYf`F`i`i`hhi`]b`XYf`j`Yf[`Ub[`YbYb`K`cW`Y`VYYbXYh`k`i`fXYž`Z]Y`
XYf`K`Y[`ZØf`A`UfW]bYk`g`K`Y]hYfj`YfdZ]W`hi`b[`ZfY]"`8]YgY
ghfUhY[`]gW`Yb`9bhgW`Y]Xi`b[`Yb`j`YfXYi`h]W`Yb`XUg`N]Y`XYg`7`i`Vgž
Y]b`k`YhhVYk`YfVgZ`À][`Yg`HYUa`ZØf`X]Y`b`ÀW`ghY`GU]gcb
ni`gUa`a`Ybni`ghY`Yb"

8]Y`F`c`Y`j`cb`A`Uhh`A`UfW]bYk`]b`XYf
_ca`a`YbXYb`GU]gcb

5`g`j`]Y`gY]h][`Yf`Gd]Y`Yf`k`]fX`A`UfW]bYk`gck`c`Y`ja` ,`VYfnU`À`gd]Y`
U`g`Ui`W`U`g`DYbU`hmgW`ØhnY`Y]bY`k`]W`h][`Y`F`c`Y`ja`GmghYa`j`cb
7`Y`ZhFU]bYf`H`ca`Ug`Dcd]YgW`gd]Y`Yb" `GY]bY`_fYUh]j`Y`Gd]Y`k`Y]gY
i`bX`GW`]hnc`f][`_Y]h`a`UW`Yb`]\b`ni`Y]bYa`gW`k`Yf
Ui`gni`fYW`bYbXYb` ;`Y[`bYf`Ui`ZXYa`9]gž`k`Ug`X]Y`?`cb`_i`ffYbn`j`cf
<YfUi`gZc`fXYfi`b[`Yb`ghY`Yb`XØfZhY"

5i`gV`]W`_`Ui`Z`X]Y`_ca`a`YbXY`GU]gcb

8Yf`J`YfV`Y]V`j`cb`A`UfW]bYk`]b`?fYZ`X`]gh`Y]b`d`c`g]h]j`Yg`NY]W`Yb
ZØf`X]Y`D]b[`i`]bY`i`bX`XYfYb`5b`Àb[`Yf" `8Yf`9bh`i`g]Uga`i`gž`XYf`]b
gY]bYb`5i`ggU[`Yb`ni`gdØfYb`]ghž`nY][`hž`XUgg`Yf`ZYgh`YbhgW`c`ggYb
]ghž`ni`a`9fZc`[`XYg`7`i`Vg`VY]ni`hfU[`Yb" `W`_`Ubb`Yg`_`Ui`a
Yfk`UfhYbž`Ui`W`]b`XYf`_ca`a`YbXYb`Gd]Y`nY]h]j`cf`XYb`[`fc`»`Ufh][`Yb
:`Ubg`ZØf`XYb`9fZc`[`XYg`7`i`Vg`ni`_`Àa`dZYb`ž`gU[`hY`A`UfW]bYk`i`bX
i`bhYfghf]W`XUa`]h`gY]bY`J`YfVi`bXYb`Y]h`ni`XYb`?fYZ`X`D]b[`i`]bYb"

B 5;

8 YhU]g

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