

6]hWc]b!F Yj c`i h]cb. 'B Yi][_Y]hYb`i bX
HfYbXg`Ui g`XYf`? fmdhc k Y`h

9bhXYW_Yb`G]Y`U_hi Y`Y`9bhk]W_`i b[Yb`i bX`Dfc[bcgYb`]a
? fmdhc!A Uf_h.`6]hWc]b!A]bYf!9]bbU\ a Ybž
< UbXY`gbYi][_Y]hYb`i bX`N]bggYb_i b[Yb"

B Yi Y`9bhk]W_`i b[Yb`]a `? fmdhc a Uf_h`i bX
]\fY` : c`[Yb

5_hi Y`Y`J YfAbXYfi b[Yb`]a ` :]bUbngY_hcf`n]Y\Yb`]a a Yf`k]YXYf
X]Y`5i Za Yf_gUa _Y]h`Ui Z`g]Wk`ž]bgVYgcbXYfY`]a `6YfY]Wk`XYf
? fmdhc k Å\fi b[Yb`"9]b`_Øfn`]Wk`j Yf`ÖZYbh`]Wk`hYf`Hk]hYf!Dcgh`j cb
4 %\$ \$hf`]"cbI G8`k Y]gh`Ui ZX]Y`GWk`k Ub_i b[Yb`XYf`9]bbU\ a Yb
j cb`6]hWc]b!A]bYfb`\]bž`X]Y`]a `9]b`_Ub[`a]h`XYa `?i fgj Yf`Ui Z`XYg
6]hWc]bg`ghY\Yb`"Gc`Wk`Y`⊖Zcfa Uh]cbYb`g]bX`Yb`hgWk`Y]XYbX`ZØf
⊖j YghcfYbž`XU`g]Y`X]Y`F Yb`hUV`]hÅ`h`XYg`6]hWc]b!A]b]b[g`i bX`gca]h
X]Y`ni _ØbZh][Y`9bhk]W_`i b[`XYg`A Uf_hYg`VYY]bZi ggYb"

8 Yf`9]bZ`i gg`Ui Z`_Øb`bhYb`X]Y
A Uf_hVYX]b[i b[Yb`j Yf`AbXYfb

8]Y`6Ub`_cZ`9b[`UbX`\Uh`ØVYffUgWk`YbX`]fYb`@Y]hn]bg`i a ` \$ž&) `i
Ui Z) `i `[YgYb`_hž`k Ug`X]Y`YfghY`N]bgfYXi _h]cb`gY]h`&\$&\$`XUfghY`h"
N]bggYb_i b[Yb`\UVYb`cZh`X]fY_hY`5i gk]f_i b[Yb`Ui Z
?fYX]hn]bgYbž`k Ug`VYXYi hYhž`XUgg`I bhYfbY\ a Yb`[Øbgh][Yf` ; Y`X
Ui ZbY\ a Yb`_ØbbYb`"8]Yg`_ØbbhY`k]YXYfi a `X]Y
⊖j Ygh]h]cbgVYfY]hgWk`UZh]a `? fmdhc k Å\fi b[ggY_hcf`Ub_i fVY`b`i bX
ni `Y]bYf`VfY]hYfYb`5_nYd`hUbn`i bX`Bi hni b[`j cb`X][]hU`Yb
K Å\fi b[Yb`ZØ\Yb"

B Yi Y` < UbXY`ga Ò[`]W_X]hYb`]b` < cb[_cb[

9]b`k Y]hYfYf`VYa Yf_Ybgk YfhYf`GWf]h`]b`F]W`hi b[`Y]bYf`VfY]hYfYb
5_nYdhUbn`j cb`? fmdhc k À\fi b[Yb`]gh`X]Y`9bhgW`Y]Xi b[`j cb`: i hi
GYW`f]h]Ygž`XYb` < UbXY`a`]h`6]hW`]b`i bX`UbXYfYb`X][`]hU`Yb
K À\fi b[Yb`ZØf`Df]j Uh_i bXYb`]b` < cb[_cb[`Y]bni ZØ\fyb``8]YgYg
5b[YVchi`a ZUggi[YVØ\fybZfY]Yb` < UbXY`i bX`_cghYb`cgY`6]hW`]b!
6Y`c\bi b[Yb`ZØf`bYi Y`?i bXYb``Gc`W`Y`ϕ]h]Uh]j Yb`_ØbbYb`XUni
VY]hfU[Ybž`XUg`ϕhYfYggY`Ub`? fmdhc k À\fi b[Yb`ni`ghY][`Yfb`i bX
j cf`U`Ya`bYi Yb`ϕj YghcfYb`XYb`9]bgh]Y[`]b`XYb`A Uf_hini
Yf`Y]W`hYfb`

8]Y`Dcg]h]cb`j`cb`6]hW`]b`]a`[`cVU`Yb
:]bUbna Uf_h

@Ui h`4`6H7S5fW`]j Y`\Uh`g]W`XYf`DfY]g`j cb`6]hW`]b`]b`XYb`YhnhYb
nk Ò`Z`A`cbUhYb`Yf\YV`]W`j Yf`ÀbXYfh``K À\fybX`XYf`DfY]g`j cf
Y]bYa`ϕ\`f`bcW`i bhYf`~` "\$\$\$\$`U[ž]gh`XUg`A Uf_hi a ZY`X`\Yi hY
j]Y`[Øbgh][`Yf``8Yf`U_hi Y`Y`K Yfh]j cb`6]hW`]b`]ghY`h`bi`f`Yhk U`\$%)
i`XYg`[YgW`ÀhnhYb`; YgUa`hk Yfhg`U`Yf`[`cVU`Yb`5b`U[Y[ØhYf`XUf`
Gc`h`X]YgYf`5bhY`i`Ui Z`%i`ghY][`Ybž`_ØbbhY`XYf`DfY]g`h\YcfYh]gW`
Ui ZV]g`ni`~` (&, "\$\$\$\$`UbghY][`Yb``8]Yg`nY][`hž`k]Y`k]W`h][` `Y]bY
\Ø\YfY`A Uf_hU_nYdhUbn`ZØf`X]Y`9bhk]W`i b[`j cb`6]hW`]b`]gY]b
_ØbbhY`

9]b`6`]W`_]b`X]Y`Ni`_i`bZh`XYg`? fmdhc a Uf_hYg

A]h`XYb`Øb[ghYb`9bhk]W`_i b[Ybž`Y]bgW`]Y»`]W`XYf
ϕZcfa Uh]cbYb`j`cb`6fUbW`YbYi`dYfhYb`i bX`XYf`dcg]h]j Yb` < U`hi b[
j`cb`DYfgØb`]W`_Y]hYb`k]Y`4`gUm`c`fž`XYf`6]hW`]b`]Xi`fW`gY]bY`:`]fa`U
A]W`c`GhfUhY[`mi`bhYfghØhnhž`ghY`h`g]W`X]Y`:`fU[Yž`k]Y`g]W`XYf
A Uf_hi]b`Ni`_i`bZh`Ybhk]W`_Yb`_ØbbhY``Gc`W`Y`9bhk]W`_i b[Yb`g]bX
b]W`h`bi`f`ZØf`5b`Y[Yf`j`cb`ϕhYfYggYž`gcbXYfb`Ui`W`ZØf`X]Y`VfY]hY
² ZYbh]W`_Y]hž`X]Y`ni`bY`a`YbX`a`]h`XYb`A Ò[`]W`_Y]hYb`i bX`F]g]_Yb
j`cb`? fmdhc k À\fi b[Yb`_cbZfcbh]Yfh`k]fX`

Ni`gUa`a`YbZUggi`b[`.8]Y`U_hi`Y`Yb`; YgW`Y`b]ggY`]a

? fmdhck À\fi b[ga Uf_hi`j cb`fY[i`Uhc f]gW\Yb`ŸbXYfi b[Yb`ØVYf
bYi Y`<UbXY`ga Ò[`]W\ _Y]hYb`V]g` \]b`ni`XYb`9]bgW\Àhni b[Yb
dfca]bYbhYf` ðj YghcfYb` `j YfXYi h]W\Yb`X]Y`8mbUa]_`i bX`XUg
K UW\ghi a gdchYbn]U`X]YgYf`6fUbW\Y`" ðgVYgcbXYfY`A U» bU\ a Ybž
X]Y`XYb`Ni [Ub[`ni`? fmdhck À\fi b[Yb`Yf`Y]W\hYfb`i bX`X]Y
A Uf_hU_nYdhUn`ZØfXYfbž`_ÒbbhYb`YbhgW\Y]XYbX`ZØf`X]Y`Ni _i bZh
j cb`6]hW\]b`i bX`UbXYfYb`X][]hU`Yb`K À\fi b[Yb`gY]b"

· · B 5;

8YhU]`g

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