

6 Ubl]Wc`gYb_h`@Y]hn]bg. `9]b`GWf]hh`ni f
=bZ`Uh]cbgVY_`Aa dZi b[

6 Ubl]Wc`gYb_h`X]Y`N]bgYb`hfchn`=bZ`Uh]cbgXfi W_/
A Y]bi b[gj YfgW.]YXYb\Y]hYb`]a `; fYa]i a `ØVYf`XYb
[Y`Xdc`]h]gWYb`?i fg"

8]Y`8]g_i gg]cbYb`]bbYf\U`V`XYg`6Ubl]Wc`ZYa`a`a`YI]_Ub]gWYb
NYbhFU`VUb_`ž`g]bX`]b`j`c`Ya` `; Ub[Yž`bUWXYa`X]Y`6Ub`_`Ua` `; "
5i [i gh&\$&` VYgW`cggYb`U`hž`]\fY`N]bgg`ÀhnY`i`a`&) `6Ug]gdi b_hY
ni`gYb`_Yb`"8]Yg`VfUW`hY`X]Y`F`YZfYbnn]bgg`ÀhnY`Ui`Z`%\$ž+) `i` "9]b
gc`W`Yf`GWf]hh`]gh`b]W`h`U`Y`]b`Y`]bY`hYW`b]gW`Y`9bhgW`Y]Xi`b[/Yf
cZYbVUfh`Ui`W`h]Y`ZYfY`HY`]i`b[g`]b]Yb`]bbYf\U`V`XYf`6Ub_`ž`k`Ug`X]Y
ni`_ØbZh][Y`K`]fhgW`UZhgd`c`]h]_`VYhf]Zh"

=b`XYb`Dfchc`_c`Yb`XYg`J`cfghUbXghfYZZYbg`k`]fX`XYi`h]W`ž`XUgg`X]Y
A`h[`]YXYf`[YgdU`hYb`g]bX`]b`6Yni`[`Ui`Z`X]Y`Ub[Ya`YggYbY
FYU`_h]cb`Ui`Z`X]Y`]bZ`Uh]cb`ÀFYb`6YX]b[i`b[Yb`]a`@UbX`"K`À`fYbX
Y]b][Y`VYb`Øh][hYb`A`U`»`bU`a`Yb`ni`f`@cW`Yfi`b[`XYf`; Y`Xdc`]h]_`
VY`ZØfk`cfhYb`ž`k`UfbhYb`UbXYfY`j`cf`gW`bY`Yb`9bhgW`Y]Xi`b[Yb`ž`X]Y
XUg`Ub[Zf]gh][Y`N]Y`ž`X]Y`DfY]gghUV`]h`À`h`Ui`ZfYW`hmi`Yf\U`hYb`ž
[YZ`À`fXYb`_ØbbhYb"

; YgdU`hYbY`A`Y]bi`b[Yb`]bbYf\U`V`XYg
J`cfghUbXYg

8]Y`5Vgh]a`a`i`b[`nY][hYž`XUgg`X]Y`Gi`V[ci`j`YfbYi`fY`x`bUh`Ub
<YUh`i`bX`fYbY`9gd]bcgU`YbhgW.]YXYb`ZØf`XYb`9f\U`h`XYg
N]bggUhnYg`VY]`%`ž`\$`\$`i`d`À`X]YfhYb`"9gd]bcgU`Ài`»`YfhY`ni`XYa`]b
]\fYa`UVk`Y]W`YbXYb`J`chi`a`ž`XUgg`Y]bY`N]bggYb`_i`b[`XYf
; `Ui`Vk`ØfX][_Y]h`XYg`=bgh]hi`hg`gW`UXYb`_ØbbhY`"G]Y`VY`_f`À`Zh][hYž
XUg`gc`W`Y]bY`9bhgW`Y]Xi`b[`]b`XYf`[Y[Ybk`Àfh][Yb`l`a`[YVi`b[

X]Y`J YfV]bX`]W_X]hYb`j cb`6Ubl]Wc`]b`6Yni [`Ui Z`X]Y`DfY]gghUV]`]hÅh
i bhYf[fUVYb`k ØfXY"

⇒ ; Y[YbgUhn`XUni`gh]a a hYb`X]Y` ; ci j YfbYi f]b`J]Wcf]U
FcXfE[i Yn`gck]Y`X]Y`Gi V[ci j YfbYi fY` ; U`]U`6cf`U`i bX`Ca Uf
A Y`U`ZØf`Y]bYb`F ØW_[Ub[`XYf`N]bgYb`"8Yf`?cbZ]_hj YfXYi h]W_Xh
Y]bY`Yfbgh\ UZhY`ghfUHY[]gW_X`8]j Yf[Ybn`]bbYf\U`V`XYf`6Ub_ž`X]Y
5i gk]f_i b[Yb`Ui Z`X]Y`K U\fbY\ a i b[`i bX`XYb`ni _ØbZh][Yb`?i fg
XYf`a YI]_Ub]gW_XYb` ; Y`Xdc`]h]_`UVYb`_ØbbhY"

5_hi Y``Y`k]fhgW_X UZh`]W_X Y`G]hi Uh]cb

8YhU]`g

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