

K]b_Y`_fi [']b`A Y]» Yb. `HfUX]h]cbY``Y
? bY]dY`gi W h`bYi Yb`6YhfY]VYf°

8]Y`i f][Y`?bY]dY`K]b_Y`_fi [']b`A Y]» Yb`gi W h`bUW`Y]bYa
bYi Yb`DÄW`hYfž`bUW`XYa`g]Y`Ui g`[Ygi bX`Y]h`W`Yb` ; fØbXYb
[YgW`cggYb`k i fXY"

⇒ a`a U`Yf]gW`Yb`A Y]» Ybž`Ua` : i » Y`XYg`VYfØ`a h`b`6i f[VYf[gž
V`Y]Vh`Y]bY`VY`YVhY` ðgh]hi h]cb`[YgW`cggYb. `XYf`K]b_Y`_fi ["'8]Y
hfUX]h]cbgfY]W`Y ; Ughgh`ÄhhY`ž`X]Y`a Y`f`U`g` , `š`Y`f`Y`Ub[`HY`]`XYf
[Ughfcbca`]gW`Yb`GnYbY`k Ufž`gW`cgg`9bXY`A U]`]\fY`DZcfhYb
Ui Z[fi bX`[Ygi bX`Y]h`W`Yf`DfcV`Ya Y`XYf`6YhfY]VYf"'9]b`J`Yf`i gh
ZØf`j]Y`Y`A Y]» bYfž`X]Y`]\Yf`gY]h`š`Y`f`b`X]Y`]\Yfn`UZhY
<Ui ga Ubbg_cghi bX`XYb`ž`Yi bX`]W`Yb`GYfj]W`[YbcggYb`"š`mh
ghY`h`XUg`<Ui g`Ua`G`W`cggVYf['%'`Y`Yfž`i bX`X]Y`Gi W`Y`bUW`
Y]bYa`bYi Yb`DÄW`hYf`Äi Zh"

8]Y`9b`hk]W`i b[`i a`XYb`K]b_Y`_fi [']gh`b]W`h`bi f`ZØf`X]Y
i ba`]hhY`VUfYb`B`UW`VUfb`j cb`6YXYi hi b[ž`gcbXYfb`k]fZi`Ui W`Y]b
@]W`h`Ui ZX]Y`J`Yf`ÄbXYfi b[Yb`]b`XYf`A Y]» bYf` ; UghfcgnYbY`"⇒ a`a Yf
a Y`f`?bY]dYb`a i gghYb`]b`XYb`Y`hnhYb`š`Y`f`b`]\fY`HØfYb
gW`Y]Y]» Ybž`k Ug`X]Y`VYgcf[hYb`K`cfhY`j cb`Hca`@Ui Yfk U`X`ž`XYa
J`Yfk U`hYf`XYf`C`h`c`!i bX`!9a`a`U`!<cfb`!Gh]Zhi b[ž`j`Yfgh`Äf`_h`'9f
VYhc`b`hž`XUgg`X]Y`Gi W`Y`bUW`Y]bYa`bYi Yb`6YhfY]VYf`b]W`h
Y]bZUW`gY]b`k]fX`i bX`XUgg`Yg`k]W`h][`gY]ž`X]Y`HfUX]h]cb`XYg
<Ui gYg`Zcfhni ZØ`fYb"

8]Y`Gi W`Y`bUW`Y]bYa`bYi Yb`DÄW`hYf

A]f`k`ÄfY`Yg`]YVž`k Ybb`Yg`Ui W`_ØbZh][`Y]bY` ; Ughgh`ÄhhY`V`Y]Vh`ž
gU[hY`@Ui Yfk U`X`]b`Y]bYa` ; Ygdf`ÄW`ØVYf`X]Y`Ni`_i bZi`XYg
K]b_Y`_fi [g`"8Yf`6`]W`]b`X]Y`J`Yf[Ub[Yb`Y]h`nY][`hž`XUgg`X]Y

; UghghÀhhY`b]W h`bi f`Y]b`C fh`ZØf: `Y]gW [Yf]W h`Y`i bX`6]Yf`k Ufž
gcbXYfb`Ui W`X]b`HfYZZdi b`h`ZØf: fYi bXY`i bX: Ua]`Y" B UW`" ,
š\ fYbž`X]Y`X]Y: Ua]`Y`6fYhha Ubb` \]Yf; ÀghY`VYk]fhYhYž`]gh`XYf
J Yf`i ghi a gc`gdØfVUfYf"

8]Y`K]b`_Y`_fi [!; YgW]W h`Y`fY]W h`V]g`]bg`š\ f`%* \$\$`ni fØW`ž`k Ug
XYa`GhUbXcfh`Y]bYb`VYgcbXYfYb` \]ghcf]gW Yb`K Yfh`j Yf`Y` \h`9g
]gh`VY`_Ubbhž`XUgg`XUg; YVÀi XY`Y]ba U`U`g` K]hh][g`K Y]bgW Ubb`
X]Yb h`Y`i bX`ja`I fVUf`j cb`%+%`U`g` ða`K]bW`Y` j YfnY]W bYh`k Uf"
8]YgY`Ub[Y`HfUX]h]cb`_ØbbhY`j Yf`cfYb`[Y`Ybž`ZU`g`_Y]b`bYi Yf
DÀW hYf`[YZi bXYb`k]fX"

8]Y`<YfUi gZcfXYfi b[`ZØf`@Ui Yfk U`X`]gh`b]W h`bi f`X]Y`Gi W`Y`bUW
Y]bYa`? Ài ZYf`cXYf`Y]bYb`bYi Yb`DÀW hYfž`gcbXYfb`Ui W`X]Y
Bchk YbX][_Y]hž`]b`X]Y`ða`a`cV`]]Y`ni`]bj Ygh]YfYb" `8Yf`J Yfk U`hYf
gdf]W h`j cb`Y]bYa`GUb]Yfi b[gUi Zk UbX`j cb`Yhk U`+\$\$\$`\$\$\$`9i fcž
XYf`bchk YbX][`]ghž`i a`XUg; YVÀi XY`Ui Z`XYb`bYi YghYb`GhUbX`ni
Vf]b[Yb" `<Y]ni b[ž`9`Y`_hf]_ž`GUb]hÀf` `Ui W`X]b`XYb`; UghghÀhhYb!
i bX`BYVYb`Ài a`Yb`[]Vh`Yg`j]Y`ni`hi b`ž`VYhcbh`Yf" `8]Y`HUhgUW`Yž
XUgg`X]Y`? ØW`Y`ja`YfghYb`C VYf[YgW`cgg`ØVYf`XYa` ; UghfUi a
`Y[hž`a`UW`h`X]Y`GUW`Y`b]W h`Y]bZUW`Yf"

9]b`dcbg]hj Yf`Di b`hž`XYb`@Ui Yfk U`X`Yfk À` \b hž`]gh`XYf`D`Uhn`ZØf
Y]bYb`6]Yf[UfhYbž`XYf`bUW`XYf`F Ybcj]Yfi b[`k]YXYf\`Yf[Yf]W h`Y`h
k YfXYb`_ØbbhYž`gck]Y`X]Y`A`Ò[`]W`_Y]hž`Y]bY`ni gÀh`n`]W`Y
A]Yhk c` \bi b[`ZØf`XYb`_ØbZn][Yb`6YhfY]VYf`ni`gW`UZZYb" `8Yf
_ØbZn][Y`6YhfY]VYf`_ØbbhY`gc[Uf` \]Yf`k c` \bYbž`gcZYfb`Yf`XUg
a`ØW`hY`ž`Yf`_`Àfh`Yf" `ða`a`Yf\]bž`k Yf`k ØfXY`b]W`h`[YfbY`ja`<YfnYb
Y]bYg`gc`[YgW]W h`ghf`ÀW`h][Yb`C fhYg`YVYb3

8Yf`K]b`_Y`_fi [` \Uh`b]W h`bi f`_i`_]bUf]gW`Y`9f]bbYfi b[Yb
 \]bhYf`UggYbž`gcbXYfb`ghY` \h`Ui W`gma`Vc`]gW`ZØf`X]Y
<YfUi gZcfXYfi b[Ybž`a`]h`XYbYb`_Y]bY; UghghÀhhYb` \Yi hY
_cbZfcbh]Yfh]g]bX" `8]Y`GUb]Yfi b[`i bX`BYi dZUbni b[`XYg`K]b`_Y`g
]gh`YbhgW`Y]XYbX`ZØf`X]Y`9f` \U`hi b[`XYf`A`Y]» bYf; UghZFYi bXgW`UZh`
: Øf` ðbhYfYggYb hYbž`X]Y`a`Ò[`]W`Yfk Y]gY`VYfY]h`g]bXž`X]Y`HfUX]h]cb
XYg`K]b`_Y`_fi [g`k`Y]hYfni ZØ` \fYbž`[]Vh`Yg`VYfY]hg`Y]bYb`YfghYb
?cbhU`_h`\$%+&`' (+* \$* %"

8YhU]g

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