

9]b`9`YZUb hYb ZYgh`]a`Ncc`@Y]dn][.
C f][]bg`Y]bYf`VYgcbXYfYb`HUi ZY

⇒a`Ncc`@Y]dn][`a`Y]ghYfb`H]YfdZY[Yf`Y]bY`VYgcbXYfY`A`]gg]cb
ZØf`X]Y`HUi ZY`Y]bYg`9`YZUb hYba`ÀXW`Ybg`"9fZU`fYb`G]Y`a`Y`f`

⇒a`@Y]dn][`Yf`Ncc`\\UVYb`g]W`]b`XYb`Y`hnhYb`HU[Yb`gdUbbYbXY
GnYbYb`UV[Ygd]Y`hž`X]Y`b]W`h`bi`f`ZØf`X]Y`H]YfdZY[Yfž`gcbXYfb
Ui`W`ZØf`X]Y`6Ygi`W`Yf`XYg`ncc`c`[]gW`Yb`;`UfhYbg`j`cb`[fc»Yf
6YXYi`hi`b`[`k`UfYb`"8]Y`H]YfdZY[Yf`ghUbXYb`j`cf`Y]bYf`VYgcbXYfYb
<YfUi`gZcfXYfi`b`[ž`X]Y`XUg`[YgUa`hY`HYUa`]b`5i`ZfY[i`b`[j`YfgYhnhY`"

8]Y`8c`_i`!GcUd`9`YZUb hž`H][Yf`/`7c`" `XYg`A`8F`\\Uh`X]Y`Ni`gW`Ui`Yf
X]Yga`U`\\]bhYf`X]Y`?`i`^]ggYb`Y]bYg`Ui`ZfY[YbXYb`Dfc`Y`_hg`]a
;`cbXk`UbU`UbX`a`]h[Ybca`a`Yb`"<]YfVY]`\\UbXY`h`Yg`g]W`i`a`X]Y
ghUbXYg[Ya`À»Y`HUi`ZY`Y]bYg`9`YZUb hYbVUVmgž`X]Y`XYb`DZY[Yfb
Y]bY`_fYUh]j`Y`A`]gg]cb`VYgW`Yfh`\\Uh`8]Y`8Y`_cfUh]cb`XYg`;`YghYg
gc`h`Y`Ui`g`XYb`Ødd][Yb`i`bX`YI`ch]gW`Yb`DZUbnyb`XYg
;`cbXk`UbU`UbXg`VYghY`\\Ybž`X]Y`XYb`6Ygi`W`Yfb`gcbghj`YfVcf[Yb
V`Y]VYb`"

< YfUi`gZcfXYfi`b`[Yb`ZØf`X]Y`H]YfdZY[Yf

8]Y`J`cfVYfY]hi`b`[Yb`VY[Ubbyb`VYfY]hg`]b`XYb`ZfØ`Yb
A`cf[Ybghi`bXYb`"K`À`fYbX`X]Y`DZY[Yf`Xi`fW`X]Y`VYY]bXfi`W`YbXY
HfcdYb`\\U`Y`gW`f]hYbž`k`UfYb`g]Y`XUfUi`ZVYXUW`hž`X]Y
df`ÀW`h][ghYb`DU`a`Yb`i`bX`DZUbnyb`Ui`gni`k`À`\\Yb`"9]bY`HUi`ZY
i`bhYf`DU`a`Yb`"Ui`hYhY`XUg`A`chc`ž`i`bX`gc`[U`h`Ygž`X]Y`GW`Öb`\\Y]h
XYf`B`Uhi`f`]b`X]Y`;`Y]Yf`]W`_Y]hYb`ni`]bhY[f]YfYb`"8]Yg]bgd]f]YfhY
Ui`W`X]Y`5i`gk`U`\\XYf`?`Ògh]W`_Y]hYbž`X]Y`gd`ÀhYf`XYb`9`YZUb hYb
gYfj`]Yfh`k`YfXYb`gc`h`Yb`i`bhYf`UbXYfYa`6UbUbYb`i`bX`A`Y`cbYb`"

8cW`X]Y`<Ui dhU_hYi fY`XYg: YghYgž`X]Y`9`YZUbhYbž`\UhhYb`]\fY
Y][YbYb`J cfghY``i b[Yb`j cb`XYf`G]hi Uh]cb``8]Y`DZY[Yf`_Àa dZhYb
b]W`h`bi f`a`]h`XYf`NY]hž`gcbXYfb`Ui W`a`]h`XYb`BUhi f[Yk U`hYb``8Yf
K]bX`\UhhY`X]Y`?cbhfc``g]hi Uh]cbYb`]a` ; f]ZZ`i bX`gc`fc``hYb`X]Y
ŸdZY`k Y]hYfž`U`g`cV`g]Y`Y]b`9][Yb`VYVb`ZØ\fhYb`` I bhYf`NY]hXfi W_
ÖbbYb`k]f`Ua` VYghYb`UfVY]hYb` žYf``ÀfhY`Y]b`H]YfdZY[Yfž`XYf
g]W`g]W`h]W`a`ch]j]Yfh`nY][hYž`Ui W`k`Ybb`X]Y`I a gh`AbXY
\YfUi gZcfXYfbX`k UfYb"

: Øf`X]Y`nccd`ÀXU[c[]gW`Y`7ca`a`i`b]hm]gh`gc`W`Y]bY`HUi ZY`b]W`h
bi f`Y]b`9fY][b]gž`gcbXYfb`Ui W`Y]b`VYXYi hYbXYg`6]bXY[`]YX`ni f
H]Yf\U`hi b[`i`bX`6]`Xi b[``8Ug`b`hYfYggY`XYf`2`ZZ`bh]W`_Y]h`k]fX
Xi fW`gc`W`Y`J`YfUbg`hU`hi b[Yb`[YZØfXYfhž`i bX`XYf`Ncc`@]dn][
dfcZ]h]Yfhj`cb`Y]bYa`fY[Yb`Ni`gdfi W``8]Y`J`cfVYfY]hi b[Yb`ni f
HUi ZY`V]YhYb`XYb`6Ygi W`Yfb`Y]bYb`Y]bn][Ufh][Yb`6`]W`_`\]bhYf`X]Y
?i`]ggYb`XYf`H]YfdZY[Y"

8 Ug: Ygh`XYf`HUi ZY

8 Ug[fc»Y`9j Yb`hghUbX`bi f`bcW`k`Yb][Y`Ghi bXYb`VYj cfž`i bX`X]Y
J`cfZfYi XY`k Uf`VYfY]hg`gdØfVUf``8]Y`: fU[Yž`X]Y`g]W`j]Y`Y`ghY``hYbž
k Uf.`K]Y`k ØfXYb`X]Y`9`YZUbhYb`Ui ZXUg: Ygh`fYU[]YfYb3`ÀfY
HY]`bU`a`Y`k Uf`Yb`hgW`Y]XYbXž`i a`XYf`J`YfUbg`hU`hi b[`XYb
ZYgh]W`Yb`7`UfU`_hYf`ni`j`Yf`Y]\Yb``8]Y`DZY[Yf`k`UfYb
cdh]a`]gh]gW`ž`XUgg`U``Yg`fY]Vi b[g`c`g`UV`Ui ZYb`k`ØfXY"

GW`Y]Y»`]W`Yf`_Ub[`XYf`A`ca`Yb`hž`Ui ZX`Yb`U`Y`[Yk UfhYh`\UhhYb`
8Yf`NccX]fY`_hc`f`Øf[`đ`b`l`c`X`j`Yf`_ØbXYhY`ghc`n`XYb`BUa`Yb`XYg
9`YZUbhYba`ÀXW`Ybg.`6½c`B[cWž`k`Ug`gc`j`]Y`k`]Y`_cghVUfYg
đ`k`Y`VYXYi hYh``8]Y`HUi ZY`j`Yf`]YZ`Ufa`cb]gW`i`bX`X]Y`[YgUa`hY
GnYbYf]Y`k`Uf`Y]b`j`c``Yf`9fZc`[``8]Y`9`YZUbhYb`bU`a`Yb`Ub`XYb
: Y]Yf`]W`_Y]hYb`hY]ž`i bX`X]Y`Ni`gW`Ui`Yf`_cbbhYb`g]Y`YfZfYi`h
VYcVUW`hYbž`k`]Y`g]Y`a`]h`XYb`Zf]gW`ni`VYfY]hYhYb`@YW`YfY]Yb
VY`c`b`h`k`i`fXYb"

9]b`6`]W`_]b`X]Y`8c`_i`!GcUd

8]Y`8c`_i`!GcUd`9`YZUbhž`H][Yf`/`7c``Z`Ab[h`gc`W`VYXYi hYbXY

A ca YbhY`Y]b`i bX`Vf]b[h`X]Y`K Y`h`XYf`H]YfdZY[Y`XYb`Ni gW`Ui Yfb
b`A`Yf`"8]Y`GW`X]Yfi b[Yb`i bX`9f`YVb]ggY`XYf`H]YfdZY[Yf`nY][Yb
b]W`h`bi f`X]Y`<YfUi gZcfXYfi b[Yb`ža]h`XYbYb`g]Y`_cbZfcbh]Yfh
g]bX`ž`gcbXYfb`Ui W`X]Y`@YVY`i bX`<]b[UVY`ž`X]Y`g]Y`]b`]\fY`5fVY]h
ghY`W`Yb`"Ni gW`Ui Yf`ž`X]Y`a Y`f`ØVYf`X]Y`Ui ZfY[YbXYb` ; YgW`]W`hYb
]a`Ncc`YfZU`fYb`a ØW`hYb`ž`g]bX`Y]b[Y`UXYb`ž`X]Y`GYbXi b[`ni
j YfZc`[Yb`"

K]W`h][Y`A]gg]cb`]a`Ncc`@Y]dn][

8]YgYf`VYgcbXYfY`HU[`]a`Ncc`@Y]dn][`Yf]bbYfhY`i bg`XUfUb`ž`k]Y
Yb[`X]Y`A YbgW`Yb`a]h`XYb`H]YfYb`j YfVi bXYb`g]bX`i bX`k]Y`Xi fW`
gc`W`Y` : YghY`b]W`h`bi f`X]Y`H]YfY`ž`gcbXYfb`Ui W`X]Y` ; Ya Y]bgW`UZh
ni gUa`a Yb[YVfUW`h`k YfXYb`"8]Y`A]gg]cb`XYf`DZY[Yf`]gh`b]W`h
]a`a Yf`Y]W`h`ž`XcW`g]Y`[]Vh`i bg`X]Y`A Ø[`]W`_Y]h`ž`X]Y`GW`Øb`Y]h
i bX`J]Y`ZU`h`XYf`BUh`i f`ni`nY`YVf]YfYb`" ð`Y]bYf`K Y`h`ž`]b`XYf`XUg
6Yk`i gghgY]b`ZØf`XYb`H]YfgW`i hn`ghYh][`k`ÅW`gh`ž`g]bX`gc`W`Y
9fY][b]ggY`j cb`[fc»Yf`6YXYi hi b["

8]Y`<Yf`_i bZh`XYf`9`YZUb`hYb`]a`Ncc`@Y]dn][`]gh`gdUbbYbX`i bX
k]W`h][`ZØf`XUg`J Yfgh`ÅbXb]g`]\fYf`5i Zni W`h`i bX`DZY[Y`"8Yf`Ncc
Yb[U[]Yfh`g]W`_U`h]j `]b`]bhYfbUh]cbU`Yb
9f`U`hi b[gni W`h`dfc[fUa`a Yb`ZØf`VYXfc`hY`H]YfUfhYb`ž
]bgVYgcbXYfY`VY]`5g]Uh]gW`Yb`9`YZUb`hYb`fØ`Yd`Ug`a Ul]a`i gk`
8]YgY`5fh`]gh`Ui h`XYf`F`chYb`@ghY`XYf` ÷ 7B`U`g`[YZ`A`fXYh
Y]b[Yghi Zh`" ð`fY`Dcdi`Uh]cb`]b`ZfY]Yf`K]`XVU`b`Y]XYhi bhYf
<UV]hUh] Yf`i gh`ž`K]`XYfY]i bX`XYa`?cbZ]_h`a]h`A YbgW`Yb`"8Yf
Ncc`@Y]dn][`]gh`XU`Yf`b]W`h`bi f`Y]b` : fY]nY]hc`fh`ž`gcbXYfb`Ui W`Y]b
C`fh`XYg`@YfbYbg`i bX`XYg`9b[U[Ya Ybhg`ZØf`XYb`9f`U`h`X]YgYf
a`U`Ygh`Åh]gW`Yb`H]YfY`"K`Y]hYfY` ð`Zcfa`Uh]cbYb`ni`XYb
9f`U`hi b[gdfc[fUa`a Yb`Z]bXYgh`Xi`Ui ZXYf`K`YVgY]hY`XYf` ÷ 7B`"

÷ `Ncc`@Y]dn][`gd]Y`h`Ui W`X]Y` : cfgW`i b[`Y]bY`YbhgW`Y]XYbXY
F`c`Y`"8]Y`H]YfdZY[Yf`g]bX`b]W`h`bi f`ZØf`X]Y`h`Å[`]W`Y`6YhfYi`i b[
XYf`H]YfY`j YfUb`hk`cfh]W`ž`gcbXYfb`Ui W`]b`nU`fY]W`Y
: cfgW`i b[gdfc`Y`_hY`Y]b[YVi bXYb`ž`X]Y`XUfUi`Z`UVn]Y`Yb`ž`XUg
J Yf`U`hYb`i bX`X]Y` ; Ygi bX`Y]h`XYf`H]YfY`VYggYf`ni`j YfghY`Yb`"Gc
ZØ`fYb`g]Y`fY[Y`a`Å»][` ; Ygi bX`Y]hgW`Y`W`_g`Xi`fW`i bX`YfZUggYb

k]W\h][Y`8UhYb"6YgcbXYfg]bhYfYggUbh]gh`X]Y`5fVY]h]a`6YfY]W\ XYf`?ca`a`i`b]_Uh]cb`nk`]gW\Yb`XYb`9`YZUbhYbž`X]Y`ØVYf`bZfUgW\U` _ca`a`i`b]n]YfYbž`k`Ug`X]Y`J`Yfgh`ÅbX][`i`b[`i`bhYf`K`UggYf`VYhf]Zh" 8]YgY`9f`_Yb`b`hb]ggY`g]bX`b]W\h`bi`bi`f`k`]W\h][`ZØf`XUg`K`c`\`XYf`H]YfY]a`Nccž`gcbXYfb`hfU[`Yb`Ui`W\`ni`a`VYggYfYb`J`Yfgh`ÅbXb]g`XYf` @YVYbgk`Y]gY`j`cb`9`YZUbhYb`]b`ZfY]Yf`K`]`XVU`b`VY]"

K]W\h][Y`GhUh]gh]_Yb`i`bX`8UhYb

8]Y`Ni`W\hi`bX`<U`hi`b[`j`cb`5g]Uh]gW\Yb`9`YZUbhYb`bY`a`Yb`]b ncc`c[`]gW\Yb`9]bf]W\hi`b[`Yb`Y]bY`nYbhfU`Y`F`c`Y`Y]b`K`Y`hk`Y]h[`]Vh Yg`gW\`Åhni`b[`gk`Y]gY`nk`]gW\Yb`i`\$`\$\$\$`i`bX`)`\$`\$\$\$`5g]Uh]gW\Y 9`YZUbhYb`]b`ZfY]Yf`K`]`XVU`b`"8Yf`Ni`W\hVYghUbX`]b`Nccg`]gh` ^XcW\`Yb`hgW\Y]XYbX`ZØf`X]Y`9f`U`hi`b[`gni`W\h`i`a`i`J`f`&\$\$` k`UfYb`]b`9i`fcdU`&,`)`5g]Uh]gW\Y`9`YZUbhYb`]b`Nccg`i`bhYf[`YVfUW\hž` k`cj`cb`j`]Y`Y`HY]`VYgcbXYfYf`Ni`W\hdfc[`fUa`a`Y`g]bX`"8]YgY` Dfc[`fUa`a`Y`g]bX`k`]W\h][`ž`i`a`i`[`YbYh]gW\Y`J`]Y`ZU`h`ni`g]W\Yfb`i`bX` X]Y`5fhYb`j`cf`XYa`i`5i`gghYfVYb`ni`VYk`U`fYb`"8Yf`Ncc`@Y]dn][` gd]Y`h`\]Yf`Y]bY`U`_hj`Y`F`c`Y`i`bX`VYhY]`][`hg]W\`Ub`j`YfgW\]YXYbYb` k`]ggYbgW\UZh]W\Yb`Dfc`^`_hYb`i`bX`5i`ghUi`gW\dfc[`fUa`a`Yb`a`]h` UbXYfYb`Nccgž`i`a`gY]bYb`6Y]hfU[`ni`f`9f`U`hi`b[`X]YgYf`5fh`ni` ^Y]ghYb`"

8YhU]`g

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