

9]b`Gca a Yf`j c`Yf`5VYbhYi Yf. `Nk Y]`ni
9]bg`i bX`XYf`GW Uhn`j cb`< U`VYfghUXh

9bhXYW_Yb`G]Y`X]Y`li a cfj c`Y`?ca ÖX]Y`/ ei chNK 9=NI
9-BG/ ei ch/ž`X]Y` : fYi bXgW UZh`i bX`5VYbhYi Yf`]a`Gca a Yf`
%- - \$`]b`< U`VYfghUXh`h\Ya Uh]g]Yfh"

9]b`Ui ZfY[YbXYf`Gca a Yf`%- - \$`]b
< U`VYfghUXh

⇒a`Gca a Yf`%- - \$`Yf`YVhY`< U`VYfghUXh`Y]bYb`VYa Yf_Ybgk YfhYb
K UbXY`ž`XYf`XYb`i fgdfi b[`Y]bYg`Y]bn][Ufh][Yb`:]`a`g]bgd]f]YfhY"
8]Y`9]bhÖdZYž`X]Y`g]W\`]bhYf`XYb`A Ui Yfb`XYf`GhUXh`j YfvUf[Ybž
j YfghÄf`_hYb`X]Y`BYi []Yf`XYf`DfchU[cb]ghYb`i bX`ZØ\fhYb`ni `Y]bYa
5VYbhYi Yfž`XUg`Ui W\`š\`fY`bUW\`XYf`K]YXYfj YfY]b][i b[
FYgcbUbn`YfnYi [h`8]Y` ; YgW\]W\hY`XfY\`h`g]W\`i a`A UfYbž`F`cVYfh
i bX`J`c`_Yfž`Y]b`Hf]c`j`cb`: fYi bXYb`i bX`@]YVYbXYbž`X]Y`Ui Z`XYa
K Y[]b`X]Y`Ni _i bZh`Y]bY`gW\`cW_]YfYbXY`9bhXYW_i b[`a`UW\Yb"

K c`\`ghUbXg]`i g]cb`i bX`X]Y`Gi W\Y`bUW\
; YfYW\h][_Y]h

8]Y`XfY]`<Ui dhZ][i fYbž`[Ygd]Y`h`j`cb`GUbXfU`<Ø`Yfž`A`U`i`F]Ya`Y`h
i bX`F`cbU`X`NY`fZY`Xž`fYZY`_h]YfYb`X]Y`[YgUa`hXYi`hgW\Y`F`YU`]hÄh
i bX`X]Y`<YfUi`gZcfXYfi`b[Yb`XYg`K`UbXY`g`G]Y`ghc`»Yb`Ui`Z
A`j`]cbYb`j`cb`U`hYb`88F!A`Uf`ž`X]Y`]b`Y]bYa`i`bhYf]fX]gW\Yb
GW\UW\h`i]Y[Yb`i`bX`Xfc`Ybž`k`Yfh`cg`ni`k`YfXYb`"8Ug
i b[YfYW\hZYfh][hY`NY]h[YgW\Y`Yb`Zi`b[]Yfh`U`g`?`Uh`U`mgUhc`f`i`bX
a`ch]j`]Yfh`X]Y` : fYi bXYž`Y]b`WYj`YfYg`GmghYa`ni`Yb`hk`]W_Y`bž`i`a
XUg` ; Y`X`]b`K`UfYb`ni`hUi`gW\Ybž`k`Ug`ni`Y]bYa`K`Yhh`Ui`Z[Y[Yb
X]Y`NY]h`k`]fX"

8]Y 'F ØW__Y\ f'j cb 'GUbXfU' < Ø`Yf

GUbXfU' < Ø`Yfž'VY_Ubbh'Ui g]bhYfbUh]cbU`Yb`DfcXi _h]cbYb`k]Y
5B5HCA →'9-B9G': 5@@G 'i bX' H<9'NCB9'C: 'B H9F9GH ž'Vf]b[h
k]YXYf'XYi hgWXYb'6cXYb'Ui ZX]Y'@Y]bk UbX'a]h]\fYf'Fc`Y']b
NK 9=NI '9-BG "'b'Y]bYf'K Y'hž]b'XYf'XUg'GhfYVYb'bUW
K c\`ghUbX'cZhiX]Y'6Yn]Y\i b[Yb'VY`UghYhž] Yf_ÖfdYfh]g]Y'X]Y
dfU[a Uh]gWXY'<Y`X]bž'X]Y'a]h'7\Ufa Y'i bX'9bhgW'cggYb\Y]h'X]Y
K YfhY'j cb': fYi bXgWUZh'i bX'; Ya Y]bgWUZh]b'XYb'JcfXYf[fi bX
ghY`h'" ÆfY'F ØW__Y\ f'nY][h'Y]bY'gdUbbYbXY'J YfV]bXi b['nk]gWXYb
J Yf[Ub[Yb\Y]hi bX'[Y[Ybk Åfh][Ya '?']bc"

9]b 'VYXYi hi b[gj c`Yg'9fVY'XYf'K YbXY

8Yf':]a ']gh'b]W'h'bi f'Y]bY'?ca ÖX]Y'ØVYf'; Y`X'i bX'; YfYW h][_Y]hž
gcbXYfb'Ui W'Y]bY'<ca a U[Y'Ub'Y]bY'NY]hž]b'XYf'U`Yg'a Ö[']W
gW]Yb"'8]Y'9fY][b]ggYž'X]Y'X]Y'7\UfU_hYfY'Xi fW'YVYbž'gd]Y[Y'b
XYb'fYU'Yb'\]ghcf]gWXYb'?cbhYi h'k]XYf"BU\Y'<U'VYfghUXh'k i fXYb
(\$ \$'HcbbYb'; Y`XgWY]bY']b'i bhYf]fX]gWXYb'; Yk Ö'VYb'j YfVcf[Ybž
i bX'XYf'hUhgÅW']WY'; Y`XfUi V'V'Y]Vh'V]g\Yi hY'i b_Uf"'8]YgY
; YgW]W'hY'nYi [h'j cb'XYf'Gi WY'bUW'K Yfh]a '5b[Yg]W'hj cb
J YfÅbXYfi b[Yb'i bX'XYf'gcn]U'Yb'A cV]]hÅhž'X]Y'j]Y'Y']b'X]YgYf'Y'fU
Yf'YVhYb"

9]bY'; Ya Y]bgWUZh]a '5i ZVfi W

NK 9=NI '9-BG 'nY][hž'k]Y'X]Y'BUWVUfgWUZh'Yb[Yf
ni gUa a YbfØW_hž'i a 'XYb'<YfUi gZcfXYfi b[Yb
[Y[YbØVYfni hfYhYb"'BYVYb'XYb'<Ui dhXUfghY`Yfb'k]fX'XUg
9bgYa V'Y'j cb'hU'Ybh]YfhYb'GWUigd]Y'Yfb'k]Y'I fgi 'U'K YfbYf'i bX
DYhYf'?i fh\] YfghÅf_h"'8]Y'8mbUa]_']bbYf\U'V'XYf'; fi ddY
j YfXYi h]W'h'X]Y'K]W'h][_Y]h'gcn]U'Yf'6]bXi b[Yb']b'NY]hYb'XYg
K UbXY'g'i bX'ghY`h'X]Y': fU[Yž'k Ug]a '@VYb'k]f_]W'nÅ'\`h"

DfcXi _h]cb'i bX'I bhYfghØhni b[

8Yf':]a 'YbhghUbX'Xi fW'X]Y'Ni gUa a YbUfVY]h'a Y\ fYfYf

DfcXi _h]cbgZ]fa YbžXUfi bhYf'FCK 'D=7HI F9G'i bX'X]Y
N€7< @9FA 5BB': @A DFC8I ?H€Bž'i bX'k i fXY'i bhYf'UbXYfYa
j cb'N8: #5FH9'[YZÖfXYfh" 'b'NY]hYbž']b'XYbYb'_i`hi fY`Y
6YhÀh][i b['j cb'gc '[fc» Yf'6YXYi hi b[']ghž'fYZY_h]Yfh'X]Y
DfcXi _h]cb'XUg'GhfYVYbž'; YgW]W]hYb'Ubg'@]W]h'ni 'Vf]b[Ybž'X]Y
X]Y'XYi hgW]Y'»XYbh]hÀh'dfÀ[Yb"

NK 9=NI '9=BG ']gh'a Y\ f'U`g'bi f'Y]b':]'a /Yg']gh'Y]b'6`W_]b'Y]bY
J Yf[Ub[Yb\Y]hž'X]Y'XUg'GW]W_gU`Y]bYf'[UbnYb'; YbYfUh]cb
VYY]bZi gghYž'i bX`ÀXh'XUg'Di V`_i a 'Y]bž'ØVYf'X]Y'8YZ]b]h]cb'j cb
F]Y]W]hi a 'i bX': fYi bXgW]UZh'bUW]ni XYb_Yb"

' B 5;

8YhU]`g

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