

< cfb]ggYbU`Ufa `]b`@Y]dn][. `A]YhYf`]a
D`UhhYbVUi `]b`[fc» Yf`Gcf[Y

A]YhYf`]a `@Y]dn][Yf`D`UhhYbVUi `ZØfW hYb`g]W`j cf`< cfb]ggYbž
X]Y`]a `HfYddYb\Ui g`b]ghYb``8Yf`J Yfa]YhYf`[fY]Zh`b]W`h`Y]b`"

@Y]dn][` `8]Y`i bYfk UfhYhY`B UW`VUfgW`UZh`Y]bYf
< cfb]ggYb_c`c`b]Y`

5b[gh`i bX`l bg]W`Yf\Y]h`]a `D`UhhYbVUi

⇒Y]bYa `@Y]dn][Yf`D`UhhYbVUi `Ua`<U]bj Y]W`Ybk Y[`%&`Yf`VYb
X]Y`6Yk c`bYf`Y]bY`U`Ufa]YfYbXY`G]hi Uh]cb``GY]h`Yhk U`XFY]
K cW`Yb`\UVYb`<cfb]ggYb`VY[cbbYbž`\fY`BYghYf`]a
HfYddYb\Ui g`ni `VUi Ybž`k Ug`VY]`XYb`A]YhYfb`Yf\YV`]W`Y`5b[gh
Ui g`Øgh`` 9g]gh`Z fW`hVUf``⇒W`\UVY`5b[gh`i a`a`Y]bY`: Ua`]Y`ž
Ài »Yfh`X]Y`` +!`Ä`f][Y`Gi gY`7`\`YVi gž`X]Y`VYgcbXYfg`i a`X]Y
G]W`Yf\Y]h`\fYg`nk Y]Ä`f][Yb`9b`_Y`g`VYgcf[h]gh``G]Y`Yfk Ä`b`h`X]Y
GW`k YfY`Y]bYg`<cfb]ggYbgh]W`gž`XYf`V]g`ni `nY`ba`U`
gW`a`Yfn`UZh`Yf`gY]b`gc``U`g`XYf`Y]bYg`K`YgdYbgh]W`gž`i bX`k`Ufbh
j`cf`XYb`; YZU`fYb`ZØf`5``Yf[]_Yf`"

9]b`<]`ZYfi Z`Ub`X]Y`J`Yfa]YhYf

Hfchn`a`Y`fZUW`Yf`6YgW`k`YfXYb`XYf`5bk`c`bYf`VY]`]\fYa
J`Yfa]YhYfž`XYf`@K`6ž`gW`Y]bYb`X]Y`6Ya`Ø`i`b[Yb`i`a`<]`ZY`V]g`Ub[
Zfi`W`h`cg[YV`]YVYb`ni`gY]b``Gi`gY`7`\`YVi`g`VYf]W`h`Yh`K`]f`k`Y]gYb
gY]h`nk`Y]K`cW`Yb`Ui`Z`XUg`DfcV`Ya`]\bž`UVYf`V]g`Ub[]_Ua`_Y]bY
<]`ZY``A`i`gg`XYbb`k`]f`_]W`Yfgh`Yhk`Ug`dUgg]YfYb`3`5b[Yg]W`hg`XYf
VYXfc`\]W`Yb`G]hi`Uh]cb`k`Ub`X`h`Yb`g]W`X]Y`A`]YhYf`gc[Uf`Ub`X]Y
: Yi`Yfk`Y`f`ž`i`a`l`bhYfghØ`hni`b[`ni`Yf`U`h`Yb`"

9]b`i bj YfghÀbXb]gj c`Yf`J Yfa]YhYf

5i Z5bZfU[Y`j cb`6 @8`Ài » YfhY`g]W`Y]bY`GdfYW`Yf]b`XYf`@K 6`i bX
Yf_`ÀfhYž`XUg`i bhYfbY`a Yb`gY]`ØVYf`X]Y`G]hi Uh]cb`]bZcfa]Yfh`G]Y
VYhcbhY`YXcW`ž`XUgg`Yg`g]W`b]W`hi a`<cfb]ggYbbYghYf`]a
HfYddYb`U`i g`U`bX`Yž`gcbXYfb`XUgg`X]Y`ϕgY`_hYb`Ub`XYf` : UggUXY
]b`XYf`B`À`Y`Y]bYg` : YbghYfg`YVYb`k`ØfXYb`"8Yf`Y]bn][Y`F`UhgW`U`
Ub`X]Y`A]YhYf`VYghY`h`XUf]bž`X]Y` : YbghYf`[YgW`cggYb`ni`U`hYbž
k`Ug`X]Y`Gcf[Yb`XYf`6Yk`c`bYf`b]W`hia`]bXYfh`5i`W`X]Y`5i`gg]W`h
Ui`ZXUg`VU`X][Y`9bXY`XYf`<cfb]ggYbgU]gcb`]a`<YfVgh`Vf]b[h`XYb
A]YhYfb`k`Yb][`Hfcgh`

8 Yf`fYW`h`]W`Y`GW`i`hn`XYf`<cfb]ggYb

8]Y`G]hi Uh]cb`k`]fX`Xi`fW`XYb`fYW`h`]W`Yb`GW`i`hn`YfgW`k`Yfhž`i`bhYf
XYa`X]Y`<cfb]ggYb`ghY`Yb`"B`UW`XYf
6i bXYgUfhYbgW`i`hnj`YfcfXbi`b[`X`ØfZYb`X]Y`H]YfY`b]W`h`[`Yh`OhYh
cXYf`]\fY`B`YghYf`nYfgh`Øfh`k`YfXYb`"Bi`f`a`]h`Ni`gh]a`a`i`b[`XYf
B`Uhi`fgW`i`hnVY`\`ØfXY`_`ØbbhY`Y]bY`i`a`g]YX`i`b[`YfZc`[`Ybž`i`bX`nk`Uf
Xi`fW`gdYn]U`]g]YfhY` : UW`_f`À`ZhY`"K`Yf`[`Y[`Yb`X]YgY`F`Y[`Y`b
j`Yfgh`Ø`hž`a`i`gg`a`]h`Ya`dZ]bX`]W`Yb`6i`»[`Y`XYfb`j`cb`V]g`ni`)` "\$\$\$
9i`fc`fYW`bYb`"8]YgY`ghfYb[`Yb`F`Y[`Y`i`b[`Yb`j`YfXYi`h]W`Yb`X]Y
<YfUi`gZcfXYfi`b[`Ybž`j`cf`XYbYb`X]Y`A]YhYf`ghY`Yb`Y]bYfgY]hg`X]Y
5b[`gh]j`cf`XYb`<cfb]ggYbž`UbXYfYfgY]hg`X]Y`[`YgYhn`]W`Yb
6Ygh]a`a`i`b[`Ybž`X]Y`]\fYb`<UbX`i`b[`ggd]Y`fUi`a`ghUf`_
Y]bgW`f`À`b`_`Yb`"

Ni`gUa`a`Yb`U`h`XYf` ; Ya`Y]bgW`UZh

8]YgY`G]hi Uh]cb`"Àggh`YXcW`Ui`W`XUg`DchYbn]U`ni`f`Gh`À`f`_i`b[`XYf
A]YhYf!7ca`a`i`b]hmYf`_YbbYb`"ϕ`a`a`Yf`\`Ài`Z][`Yf`gi`W`Yb`X]Y
6Yhfc`ZYbYb`XYb`8]U`c[`i`bhYfY]bUbXYf`i`bX`j`Yfgi`W`Ybž
[`Ya`Y]bgUa`Y`ϕ]h]Uh]j`Yb`ni`ghUfhYbž`i`a`@Ogi`b[`Yb`ni`Z]bXYb`"Hfchn
XYf`<YfUi`gZcfXYfi`b[`Yb`j`Yfgi`W`Yb`X]Y`A]YhYfž`g]W`[`Y[`YbgY]h][
ni`i`bhYfgh`Ø`hnYb`i`bX`X]Y`ϕZcfa`Uh]cbYb`ØVYf`X]Y`<cfb]ggYb`i`bX
a`Ø[`]W`Y`<UbX`i`b[`gU`hYfbUh]j`Yb`ni`hY`]Yb`"9]bY`VfY]hY
6YhY][`i`b[`]`ØbbhY`\`Y`ZYbž`XYb`8fi`W`_`Ui`ZX`Yb`J`Yfa`]YhYf`ni

Yf\Ö\Ybži a `YbX`jW`bÖh][Y`A U»bU\ a Yb`Y]bni `Y]hYb"

8]Y`<cfb]ggYbdfcV`Ya Uh]_`ja `<U]bj Y]`W\Ybk Y[`%&`k]fZh
[fi bX`Y[YbXY` : fU[Yb`ni f`J YfUbk cfhi b[`j cb`J Yfa]YhYfb`i bX
XYa `GW`i hn`j cb`H]YfYb`Ui Z`K Å\ fYbX`X]Y`A]YhYf`i]b`X]YgYf
VYgcf[b]gYffY[YbXYb`@U[Y`bUW`i bhYfghØhni b[`gi W\Ybž`V`Y]Vh
UVni k UfhYbž`k Y`W\Y`GW`f]hhY`i bhYfbca a Yb`k YfXYbž`i a `gck c`\`
XUg`K c`\`XYf`6Yk c\bYf`U`g`Ui W`XYb`GW`i hn`X]YgYf`[YgW\ØhnhYb
=bgY_hYb`ni `[Yk Å\ f`Y]ghYb"

8YhU]`g

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