

G7 '8 < Z? '@Y]dn][. 'J YfhfÀ[Y'j Yf`Àb[Yfh
i bX`XYf`K Y[`XYf`? cbh]bi]hÀh

G7 '8 < Z? '@Y]dn]['j Yf`Àb[Yfh'J YfhfÀ[Y'a]h'?Ud]hÀb`@ _Ug
6]bXYf`V]g`&\$&*`i bX`HfU]bYf`G][hfm[[ggcb`gck]Y`Di hYfU`V]g
&\$&+"

⇒a `?cbhYI h`XYg`X]Yg`À\ f][Yb`GUW`gYb!7i dgž`XYb`XYf`G7 '8 < Z?
@Y]dn][`hf]i a d\]YfYbX`[Y[Yb`XYb`9<J `5i Y`[Yk cbbYb`Uhz
ghY\Yb`bi b`VYXYi hYbXY`DYfgcbU`YbhgW`Y]Xi b[Yb`ja `A]hY`di b_h
XYg`; YgW`Y\Ybg"8]YgY`9bhk]W_`i b[Yb`XYi hYb`Ui ZY]bY
`Ub[Zf]gh][Y`D`Ubi b[`i bX`GhUV]`hÀh`]bbYf`U`V`XYg`J YfY]bg`\]bž`X]Y
gck c`\`ZØf`Gd]Y`Yf`U`g`Ui W`ZØf`; Ubg`j cb`[fc»Ya `b`hYfYggY`g]bX"

GhÀf_`i b[`XYf`; Ya Y]bgW`UZhV]bXi b[

8]Y`J Yf`Àb[Yfi b[Yb`XYf`J YfhfÀ[Y'j cb`?Ud]hÀb`@ _Ug`6]bXYf
gck]Y`XYg`HfU]bYf!8i cg`Fi bUf`G][hfm[[ggcb`i bX`A]`cg`Di hYfU
g]bX`b]W`h`bi f`gdcfh]W`fY`Yj Ubhž`gcbXYfb`Ui W`Y]b`ghUf`_Yg`G][bU`
Ub`X]Y`; Ubg`i bX`X]Y`; Ya Y]bgW`UZh`A UbU[Yf`?UfghYb`; Øbh\Yf
Ài »YfhYž`XUgg`X]Y`9bhgW`Y]Xi b[ž`a]h`G][hfm[[ggcb
k Y]hYfni a UW`Ybž`Y]b`dcg]h] Yg`NY]W`Yb`ZØf`X]Y`A UbbgW`UZh`gck]Y
dchYbn]Y`Y`BYi ni [Àb[Y`]gh"8]Yg`_ØbbhY`XUg`J YfhfUi Yb`]b`X]Y
gdcfh]W`Y`K Y]hYfYbhk]W_`i b[`XYg`G7 '8 < Z? '@Y]dn][`ghÀf`_Yb`i bX
X]Y`6]bXi b[`ni f`; Ub[Ya Y]bXY`]bhYbg]j]YfYb"

6]bXYfg`dYfgØb`]W`Yf`K Y[

@_Ug`6]bXYfž`XYf`bi ba Y`f`gY]bY`%*""GU]gcb`VY]a `G7 '8 < Z?
@Y]dn][`VY[]bbhž`nY][hž`k]Y`k]W`h][`]`a `XYf`J YfY]b`]gh" A]h`gY]bYb
' (`X\YfYb`g]Y`h`Yf`b]W`h`bi f`gY]bY`gdcfh]W`Y`?Uff]YfYž`gcbXYfb
Ui W`gY]bY`dYfgØb`]W`Y`X`Ybh]hÀh`ghUf`_`a]h`XYa `7`i V`j YfVi bXYb"

8Yf'G7'8 < Z? '@Y]dn]['gh'Y]bZUW' a Y]b'J YfY]b ž'gU[hY'XYf
Yb[U[]YfhY '@]b_gUi » Yb"'GY]bY'5b_ØbX][i b[ž'gY]bY'? Uff]YfY'\]Yf
VYYbXYb'ni 'k c`Ybž'gYbXYhY]bY'6chgW UZh'XYf'@cmU`]hÅh'i bX
<]b[UVYž'X]Y'VY]'XYb': Ub'g'F YgcbUb'n'Z]bXYh''

9]b'K Y[k Y]gYf'ZØf'X]Y'Ni _i bZh

8]Y'Ub[Y_ØbX][hY'?cbh]bi]hÅh'i bX'GhUV`]hÅh'_ØbbhY'g]W'U'g
YbhgW'Y]XYbX'ZØf'X]Y'ni _ØbZh][Yb'gdcfh]W'Yb'5a V]h]cbYb'XYg
J YfY]bg'Yfk Y]gYb"'8]Y'J YfhfÅ[Yž'X]Y'V]g'&\$&*'Vnk "'&\$&+'Ui ZYbž
Yfa Ò[`]W'Yb'Yg'XYa 'G7'8 < Z? ž'Y]bY'_`UfY'j]g]cbÅfY'GhfUHy[]Y'ni
Ybhk]W_Y'b'i bX'[`Y]W'nY]h][`Y]b'; YZØ\`XYf'G]W'Yf\Y]h]b'XYf
A Ub'bgW UZh'ni 'gW UZZYb"'8]Yg'_ØbbhY'dchYbn]Y`Yb'BYi ni [Åb[Yb
g][bU'g]YfYbž'XUgg '@Y]dn][`Y]b'UhhfU_h]j Yf'GhUbXcfh'ZØf'X]Y
gdcfh]W'Y'9bhk]W'_i b[`]gh''

: Un]h'i bX'5i gV`]W_

þg[YgUa hij YfXYi h]W'Yb'X]YgY'J YfhfU[gj Yf'Åb[Yfi b[Yb'X]Y
6Ya Ø\i b[Yb'XYg'G7'8 < Z? '@Y]dn][ž'Y]bY'gc`]XY'; fi bX'U[Y'ZØf'X]Y
_ca a YbXY'NY]h'ni 'gW UZZYb"'8]Y'X'Ybh]Z]_Uh]cb'j cb'Gd]Y'Yfb'k]Y
6]bXYf'i bX'X]Y'?cbh]bi]hÅh]a 'HfU]bYfhYUa 'ghÅf_Yb'b]W'h'bi f'XYb
J YfY]b'bUW'Ui » Ybž'gcbXYfb'ZØfXYfb'Ui W'Y]b'ghUf_Yg']bhYfbYg
; Ya Y]bgW UZh'g[YZØ\`"'þ'Y]bYf'D\UgYž']b'XYf'gdcfh]W'Y'9fZc`[Y'cZh
j cb'Y]bYf'ghUf_Yb'HYUa !8mbUa]_UV\Åb[Ybž'g]bX'gc`W'Y
A U>bU\ a Yb'j cb'[fc» Yf'6YXYi hi b['i bX'_ØbbhYb'XYb'K Y['ni f
K Y]hYfYbhk]W'_i b[`XYg'7'i Vg'YVbYb''

8YhU]`g

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