

## „ VYfZU``'Ua '5`hYb`A Y» d`Uhn. 'Dc`]nY] V]hhYh'i a 'NYi [ Yb\]bk Y]gY

9]bY'; fi ddY'j cb`\*!+`HÄhYfb`UhhUW\_]YfhY`Ua`GUa ghU[ UVYbX  
]b`A Ubb\Y]a`Y]bYb`&, !Ä\ f][ Yb" `Dc`]nY]`gi W`h`NYi [ Yb"

A Ubb\Y]a žY]b`C fhž`XYf`c`Zh`ZØf`gY]bY`\_i`hi`fY`Y`J`JY`ZU`hi`bX  
`YVYbX][ Y`5ha`cgd`\ÄfY`[ YgW`Ähnh`k`]fXž`\Uh`Ua`GUa ghU[ UVYbX  
Y]bY`YfgW`fYW`YbXY`9d]gcXY`Yf`YVh"?i`fn`bUW`&`'`i`f`k`i`fXY`Y]b  
&, !Ä\ f][ Yf`A Ubb`]a`6YfY]W`XYg`5`hYb`A Y» d`UhnYg`C`dZYf`Y]bYg  
„ VYf[ f]Zgž`U`g`Yf`j`cb`Y]bYf'; fi ddY'j`cb`gYW`g`V]g`g]YVYb  
A`ÄbbYfb`Ub[ Y[ f]ZYb`k`i`fXY"

8]Y`i`a`ghÄbXY`XYg`J`cfZU`g`k`YfZYb`:`fU[ Yb`Ui`Zž`XU`X]Y`HÄhYf`]a  
6YfY]W`XYg`HfYddYbUi`Z[ Ub[ g]j`cb`XYf`BYW`Ufk`]YgY`ni`f  
8Ua`a`ghfU» Y`d`Öhn`]W`ØVYf`XYb`[ YgW`ÄX][ hYb`A Ubb`\YfZ]Y`Yb"  
NYi [ Yb`VYf]W`hYhYbž`XUgg`X]Y`5b[ fY]ZYf`gc`Zc`fh`bUW`XYf`HUh  
ZØW`hYhYbž`VYj`cf`X]Y`Dc`]nY]`Y]bhfUZ`9]bY`i`a`[ Y\YbX`Y]b[ Y`Y]hYhY  
: U\bXi`b[ `V`]YV`V]g\Yf`c`\bY`9fZc`[ ž`k`Ug`X]Y`i`bg]W`Yf\Y]h]b`XYf  
GhUXh`bi`f`bcW`j`YfghÄf`\_h"

## 9fghY`9]bXfØW\_Y]j`cb`NYi [ Yb

8]Y`NYi [ Yb`XYg`J`cfZU`g`Y]ZYfhYb`k`]W`h][ Y`bZcfa`Uh]cbYb"G]Y  
VYf]W`hYhYbž`XUgg`X]Y`HÄhYf`Ui`ggW`Y]Y»`]W`A`ÄbbYf`k`UfYbž`X]Y`]b  
X]Y`b`bYbghUXh`ØVYf`X]Y`?i`fdZU`nVfØW\_Y`ZØW`hYhYb"9]b`VYgcbXYfg  
Y]bdfÄ[ gUa`Yf`<]bk`Y]g`\_Ua`j`cb`Y]bYa`NYi [ Ybž`XYf`Y]bYb`XYf  
5b[ fY]ZYf`Uba`Yf`\_hYž`XYf`5fUV]gW`a`]h`Y]bYa`dU`Ägh]bYbg]gW`Yb  
8]U`Y`\_h`igdfUW`"8]Yg`[ ]Vh`XYf`Dc`]nY]`b]W`h`bi`f`Y]b`a`Ö[ `]W`Yg`Dfc`Z]  
XYf`HÄhYfž`gcbXYfb`\_ÖbbhY`Ui`W`XYf`GW`ØggY`ni`]`fYa`gW`bY`Yb  
5i`Z]bXYb`gY]b"

8Yf'j Yf'YhnhY'A Ubb'Yf\]Y'hbUWk'XYa', VYf[ f]Zi a [ Y\YbX  
a YX]n]b]gWXY'<]ZY'Xi fW'FYhhi b[ g\_fÀZhY'i bX'k i fXY' ]b'Y]b  
bU\Y[ Y'Y[ YbYg'?fUb\_Yb\Ui g[ YVfUWk'h"@Ui h'XYb'YfghYb  
6Yf]Wk'hYb'g]bX'gY]bY'J Yf'Yhni b[ Yb'[ \ØW\_]WkYfk Y]gY'b]Wk h  
'VYb'gVYXfc'\]Wk'"8]Yg'Àggh'X]Y'<cZZbi b[ 'Ui Z'XUgg'Yf'g]Wk'VU'X  
Yf\c'Yb'k ]fX"

Dc`nY]`]Wk Y'A U» bU\ a Yb'i bX'9fa ]hh'i b[ Yb

5i Z[ fi bX'XYf'GWk k YfY'XYg'Ub[ YghY''hYb', VYf[ f]Zg'\Uh'XUg  
Dc`nY]fYj ]Yf'A Ubb\Y]a !BYW\_UfghUXh'X]Y'9fa ]hh'i b[ Yb'k Y[ Yb  
[ YZÀ\`f]WkYf'?ØfdYfj Yf'Yhni b[ 'Ui Z[ Ybca a Yb'"8Yf'J cfZU''gc f[ h  
b]Wk h'bi f'ZØf'6Ygc f[ b]g'VY]X'Yb'X]fY\_hYb'CdZYfbž'gcbXYfb'Ui Wk  
VY]X'Yb'6Øf[ Yfbž'X]Y' ]b'XYf'BÀ\Y'k UfYb'"Ni 'XYf'gdÀhYb'Ghi bXY  
k UfYb'YXcWk'bcWk'a Y\fyfY'DUggUbhYb' ]a '6YfY]Wk'XYg'5'hYb  
A Y» d`UhnYgž'k Ug'ni gÀh`]Wk Y'NYi [ Yb'ZØf'X]Y'9fa ]hh'i b[ Yb'Yf[ ]Vh"

8]Y'Dc`nY]\Uh'X]Y'6Yj Ø`\_Yfi b[ 'Ui Z[ YZcfXYfhž'g]Wk'ni 'a Y'XYbž  
ZU`g'g]Y'gUWkX]Yb`]Wk Y'<]bk Y]gY'ni 'XYa 'J cfZU''[ YVYb'\_Ubb'"8]Y  
?cbhU\_hUi ZbU\ a Y ]gh'ØVYf'X]Y'HY'YZcbbi a a Yf'\$\* &! ' ' \$%\$  
a Ø[ `]Wk'" ð'gc'WkYb'G]hi Uh]cbYb'\_ØbbYb'Ui Wk'\_Y]bY  
ðZcfa Uh]cbYb'Yb'hgWkY]X'Yb'X'gY]bž'i a 'HÀhYf'ni f'FYWkYb'gWkUZh'ni  
n]Y\Yb'i bX'X]Y'G]WkYf\Y]h'XYf'6Øf[ Yf'ni '[ Yk À\`f'Y]ghYb"

8]Y'5i Z\_Àfi b[ 'j cb'GhfUZhUhYb'k ]Y'X]YgYf' ]gh'Yb'hgWkY]X'Yb'Xž'b]Wk h  
bi f'i a 'X]Y'J YfUbhk cfh]WkYb'ni f'FYWkYb'gWkUZh'ni 'n]Y\Ybž  
gcbXYfb'Ui Wk'i a 'XUg'G]WkYf\Y]hg[ YZØ\`'XYf'6Yj Ø`\_Yfi b[ 'ni  
ghÀf\_Yb'"5i Wk'ghY''h'g]Wk'X]Y': fU[ Yž'k ]Y'gc'WkY'5[ [ fYgg]cbYb' ]b  
Y]bYa 'Ub'gcb'gh'Zf]YX`]WkYb' ]a Z'X'k ]Y'A Ubb\Y]a 'Yb'ghY\Yb  
\_ØbbYb'"8]Y'Dc`nY]'VYUVg]Wk h[ h'cZYbVUfž'X'Yb': U''i a ZUggYbX'ni  
i bhYf'gi WkYbž'i a 'X]Y'<]bhYf[ fØbXY'i bX'A ch]j Y'XYf'HÀhYf'ni  
j YfghY\Yb"

K ]Wk h][ Y'Dc`nY]\_cbhU\_hY'ZØf'X]Y  
² ZZYb'h`]Wk \_Y]h

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'cXYf'F ØW\_ZFU[ Yb'ghY\h'A Uhh\ ]Ug

K YVYf'j ca `Dc`nY]dfÅg]X]i a `A Ubb\Y]a `i bhYf`XYf  
HY`YZcbbi a a Yf`\$\* &%`%+( `%%`%ni f`J YfZØ[ i b[ ``5i W`dYf`9!A U]  
Ub`a Ubb\Y]a "dd4 dc`nY]"Vk ``XY`\_Ubb`a Ub`g]W`X]fY`\_h`Ub`X]Y  
6Y\`ØfXY`k YbXYb" `ϕ`Y]bYf`NY]hž`]b`XYf`X]Y`G]W`Yf\Y]h`ZØf`j ]Y`Y  
A YbgW`Yb`Y]b`nYbhfU`Yg`5b`]Y[ Yb`]ghž`]gh`Yg`k`]W`h][ ž`XUgg`g]W`X]Y  
6Øf[ Yf`]b`gc`W`Yb`G]hi Uh]cbYb`g]W`Yf`ZØ\`Yb`\_ØbbYb`i`bX`k`]ggYbž  
k`Y`W`Y`G`W`f]hY`i`bhYfbca`a`Yb`k`YfXYbž`i`a`]\fY`G]W`Yf\Y]h`ni  
[ Yk`Å`f`Y]ghYb"

8]Y`9fY][ b]ggY`Ua`5`hYb`A`Y»`d`Uhn`g]bX`Y]b`Y]bXf]b[ `]W`Yf`5i`Zfi`Z  
ni`a`Y`f`5i`Za`Yf`\_gUa`\_Y]hi`bX`K`UW`gUa`\_Y]h]b`i`bgYfYf  
; Ya`Y]bgW`UZh" `ϕ`XYf`<`c`Zbi`b[ ž`XUgg`gc`W`Y`J`cfZ`Å`Y`b]W`h`ni`f  
B`cfa`k`YfXYbž`V`Y]Vh`ni`c`ZYbž`XUgg`gck`c`\`X]Y`Dc`nY]`]\fY  
9fa`]h`i`b[ Yb`gW`bY``j`cfU`bhfY]VYb`\_Ubbž`U`g`Ui`W`X]Y`6Øf[ Yf  
U`\_hj`ni`f`G]W`Yf\Y]h`]\fYf`B`UW`V`Uf`gW`UZh`VY]hfU[ Yb"

## „ VYfV`]W`\_ØVYf`X]Y`?`f]a`]bU`]hÅh`]b A Ubb\Y]a

A Ubb\Y]a `]gh`Y]bY`GhUXhž`X]Y`]b`XYb`Y`hnhYb`ϕ\`fYb`gck`c`\`a`]h  
Y]bYa`5bgh]Y[ `U`g`Ui`W`a`]h`Y]bYa`F`ØW`[ Ub[ `VYgh]a`a`hYf  
?`f]a`]bU`]hÅhgUfhYb`\_cbZfcbh]Yfh`k`Uf" `@`Ui`h`XYa`U`\_hi`Y`Yb  
Dc`nY]`]W`Yb`?`f]a`]bU`ghUh]gh]\_`fD?`Gł`&\$&`'`[ UV`Yg`]b`A`Ubb\Y]a  
Y]bYb`U``[ Ya`Y]bY`F`ØW`[ Ub[ `XYf`?`f]a`]bU`]hÅh`i`a`" `ž`i`i`]a  
J`Yf[ `Y]W`ni`a`J`cf`U`f" `ϕ`gVYgcbXYfY`X]Y`8Y`\_hY`k`]Y`8]YVghU\`  
i`bX`9]bVfi`W`k`i`fXYb`i`a`i`ž`i`i`fYXi`n]Yfh"8Yb`bcW`nY][ Yb`X]Y  
GhUh]gh]\_Ybž`XUgg`; Yk`U`hXY`\_hYž`ni`XYbYb`Ui`W`[ YZ`Å`f]W`Y  
?`ØfdYfj`Yf`Yhni`b[ `n`Å`hž`]b`XYb`Y`hnhYb`ϕ\`fYb`Ub`6YXYi`hi`b[  
[ Yk`cbbYb`\UVYb"

8]Y`5bU`mgY`XYf`8`UhYb`nY][ hž`XUgg`]bgVYgcbXYfY`]b`ghÅXh]gW`Yb  
NYbhfYb`i`bX`VY`YVhYb`6YfY]W`Yb`X]Y`K`U`fgW`Y]b`]W`\_Y]h]j`cb  
5i`gY]bUbXYfgYhni`b[ Yb`ghY][ h"8]Yg`\_ØbbhY`hY]`k`Y]gY`Ui`Z`Y]bY  
Yf\`Ø`hY`8]W`hY`j`cb`A`YbgW`Yb`i`bX`XUa`]hj`YfVi`bXYbY  
GdUbbi`b[ Yb`ni`fØW`ni`ZØ\`fYb`gY]b" `Hf`chn`XYf`U``[ Ya`Y]bYb  
?`f]a`]bU`]hÅhga`]bXYfi`b[ Yb`]gh`X]Y`GYbg]V`]g]Yfi`b[ `ZØf  
; Yk`U`hXY`\_hY`]b`XYf`2`ZYb`h]W`\_Y]h[ Ygh]Y[ Ybž`k`Ug`Ui`W`X`i`fW`  
6Yf]W`hYfghUhi`b[ `ØVYf`XYfUfh][ Y`J`cfZ`Å`Y`j`YfghÅf`\_h`k`]fX" `: `Øf`XUg

»\f'&\$&( 'k i fXYb'VYfY]hg'a Y\fyfY'gc`WXYf'J cfZÄ`Y'[ Ya Y`XYhž  
k Ug': fU[ Yb'ni f'ÖZZYbh]WXYb'G]WXYf\Y]h'i bX'ni 'dfÄj Ybhj] Yb  
A U» bU\ a Yb'Ui žk ]fZh"

## 8 ]Y 'F c`Y`XYf'Dc`nY]i bX`XYf'; Ya Y]bgW UZh

8 ]Y 'F YU\_h]cb`XYf'Dc`nY]i'Ui Z'J cfZÄ`Y'k ]Y`XYb'Ua '5`hYb`A Y» d`Uhn  
]gh`YbhgW Y]XYbX`ZØf`XUg'J YfhfUi Yb`XYf'6Øf[ Yf']b`X]Y  
G]WXYf\Y]hg\_fÄZhY""8 ]Y'Dc`nY]i'A Ubb\Y]a '\Uh`VYhc`bž`XUgg'g]Y`U`Y  
j YfZØ[ VUfYb`F Yggci fWb`Y]bgYhnYb`k ]fXž'i a`X]Y`HÄhYf'ni`Z]bXYb  
i bX`X]Y`G]WXYf\Y]h]b`XYf`GhUXh'ni`[ Yk`Ä`f`Y]ghYb`"BYVYb`XYf  
U\_hj] Yb': U\bXi b[ 'nÄ`h'Ui W`X]Y`Ni gUa`a YbUfVY]h'a ]h`XYf  
; Ya Y]bgW UZh'ni`XYb`GW`ØggY`ZU\_hc`fYbž'i a`?f]a ]bU`]hÄ`h'ni  
fYXi n]YfYb"

< Äi Z][ 'gd]Y`Yb`NYi [ Yb`Y]bY`YbhgW Y]XYbXY`F c`Y`VY]`XYf  
5i Z\_Äfi b[ 'j cb`GhfUZhUHYb""8 Yg\U`V`]gh`Yg`k ]W h][ ž`XUgg'g]W  
6Øf[ Yf`Yfa`i h][ h`ZØ`Ybž`<]bk Y]gY`ni`[ YVYb`"I a`X]Yg`ni`ZØfXYfbž  
\UVYb`j YfgW]YXYbY`Dc`nY]X]YbghghY`Yb`b`6UXYb`!K ØfhY`a VYf[  
Dfc[ fUa`a Y`]bg`@YVYb`[ Yfi ZYbž`X]Y`g]W`Ub`GW`i`Yb`i bX`c`U`Y  
; Ya Y]bgW UZhYb`f]W`hYbž'i a`dfÄj Ybhj]`[ Y[ Yb'; Yk U`h  
j cfni [ Y\Yb`i bX`XUg`6Yk`i gghgY]b`ni`gW`ÄfZYb`"Gc`W`Y`b]h]Uh]j Yb  
n]Y`Yb`XUfUi Z`UVž`Y]bY`Yb[ YfY`Ni gUa`a YbUfVY]h`nk ]gW`Yb`Dc`nY]  
i bX`6Yj Ö`\_Yfi b[ 'ni`gW`UZZYbž`k Ug`Y`hnh]W`ni`Y]bYf`g]W`YfYfYb  
I a [ YVi b[ 'ZØf`U`Y`ZØ`fYb`gc`"

## 5i gk ]f\_i b[ Yb`Ui Z`X]Y`6Yk c`bYf

J cfZÄ`Y'k ]Y`X]Y`j cf[ YbUbbhY`5hhUW\_Y`\_ÖbbYb`XUg  
G]WXYf\Y]hg[ YZØ`X`XYf'5bk c`bYf`Yf\YV`]W`VYY]bhfÄW h][ Yb"  
Ghi X]Yb`nY][ Ybž`XUgg'k ]YXYf\c`hY'; Yk U`hXY`\_hY`]b`Y]bYf  
BUW VUfgW UZh'ni`Y]bYa`Yf\Ö`hYb'; YZØ`X`XYf'I bg]WXYf\Y]h  
ZØ`fYb`\_ÖbbYbž`k Ug'g]W`bY[ Uh]j`Ui Z`X]Y`@YVYbgei U`]hÄ`h'Ui gk ]f\_h"  
8 ]Y`6Øf[ Yf`\_ÖbbhYb`g]W`[ YbÖh][ h`ZØ`Ybž`]\fY`5`hU[ gfc`i h]bYb`ni  
ÄbXYfb`cXYf`g]W`]b`XYf`2 ZYbh]W`\_Y]h`k Yb][ Yf`ZfY]ni`VYk Y[ Yb"

I a`X]YgYb`9bhk ]W`i b[ Yb`Ybh[ Y[ Ybni k ]f`\_Ybž`]gh`Yg`YggYbn]Y`ž  
XUgg`X]Y`c`U`Yb`6Y\ÖfXYb`hfUbgdUfYbh`ØVYf`]\fY`A U» bU\ a Yb`ni f

J YfVfYWX YbgVY\_Àa dZi b[ ]bZcfa ]YfYb'i bX'[ `Y]WXnY]h][ `X]Y  
?ca a i b]\_Uh]cb`a ]h`XYf`6Yj Ò`\_Yfi b[ ]bhYbg]j ]YfYb"  
J YfUbghU`hi b[ Yb`ni f`i: ÒfXYfi b[ `XYf`G]WX Yf\Y]h`i bX`fY[ Y`a À» ][ Y  
⇒Zcfa Uh]cbYb`[ YVYb`XYb`6Øf[ Yfb`b]WX h`bi f`Y]bY`Gh]a a Yž  
gcbXYfb`ghÀf\_Yb`Ui WX`XUg`J YfhfUi Yb`]b`X]Y`G]WX Yf\Y]hg\_fÀZhY"

8YhU]`g

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