

H][YfUb [f]ZZ]a ' : fY]nY]hdUf_ '8fYUa k cf`X.
H]YfdZ`Y[Yf]b`gWk Yf`j Yf`Yhnh

9]bY`H]YfdZY[Yf]b`k i fXY`]a `Ui ghfU`]gWYb` : fY]nY]hdUf_
8fYUa k cf`X`j cb`Y]bYa `H][Yf`Ub[Y[f]ZZYb`i bX`gWk Yf`
j Yf`Yhnh"i fgUWY`i b`_Uf"

⇒ : fY]nY]hdUf_ '8fYUa k cf`X`Ub`XYf` ; c`X`7cUgh]b`5i ghfU`]Yb`_Ua
Yg`ni `Y]bYa `VYXUi Yf`]WYb`J cfZU`ž`VY]`XYa `Y]bY`YfZU`fYbY
H]YfdZY[Yf]b`j cb`Y]bYa `H][Yf`Ub[Y[f]ZZYb`k i fXY`"8]Y` (+!`À`f][Y
: fUi `Yf`]higWk YfY`J Yf`Yhni b[Yb`Ub`5fa`i bX`GWk i`hYf`i bX
a i gghY`Ui Z[fi bX`XYf`h]YZYb`K i bXYb`i bX`?fUhnYf`]bg
?fUb`_Yb`Ui g`Y]b[Y`]YZYfh`k YfXYb`"@Ui h`6Yf]Wk hYb`XYg
Ui ghfU`]gWYb`GYbXYfg`567`k Uf`X]Y`DZY[Yf]b`bUWk`XYa `J cfZU`
V`Ugg`i bX`Z0`hY`g]Wk`i bk c`ž`YXcW`k Uf`]f`Ni ghUbX`ghUV`]
[Ybi [ži a `]b`Y]b`?fUb`_Yb`Ui g`[YVfUWk`hni `k YfXYb"

8Yf`J cfZU`ZUbX`]b`Y]bYf`I a [YVi b[`ghUhz`]b`XYf`X]Y`H]YfdZY[Yf
fY[Y`a`À`][`a`]hXYb`H][Yfb`]bhYfU[]YfYb`"8fYUa k cf`Xž`VY`_Ubbh
Z0f`gY]b`VfY]hYg`GdY`_hfi a `Ub`5hfu`_h]cbYb`i bX`"YVYbX][Yb
H]YfXUfV]Yhi b[Ybž`VYgh`h][hY`XYb`J cfZU`"i bX`hY]`hY`a`]hž`XUgg`Yg
g]Wk`i a `Y]bYb`]gc`]YfhYb`i bX`gY`hYbYb`J cfZU`" `UbXY`h`"9]b
GdfYWYf`XYg`DUf`_g`Y`Y`k]ggYbž`XUgg`X]Y`[YbUi Yb`I a`gh`AbXY`XYg
5b[f]Zg`bcWk`i b`_Uf`g]bX`i bX`XUgg`Y]bY`i a`ZUggYbXY
I bhYfgi Wk i b[`Y]b[Y`Y]hYh`k]fXž`i a `X]Y`<]bhYf[f0bXY`ni `'_`ÀfYb"

8]Y`H][Yf`]a `8fYUa k cf`X

⇒ `8fYUa k cf`X`"YVYb`]bg[YgUa`h`bYi b`H][YfgdYn]Ygž`XUfi bhYf`XYf
ghUf`_[YZ`À`fXYhY`Gi a`UhFU!H][Yf`i bX`XYf`6Yb[U`]gWk`Y`H][Yfž`X]Y
Ui Z`H][Yf`⇒`UbX`"VY`Y]a`UhYhig]bX`"8]Y`DUf`_VYhfY]VYf`VYhcbYbž`
XUgg`X]Y`H][Yf`6chgWk`UZhYf`]fYf`5fh]b`XYf`K`]Xb]g`g]bX`i bX`]f

N]Y`XUf]b`VYghY\hž`ZØf`XYb`5fhYbgWxi`hn`ni`gYbg]V`]g]YfYb"
HÄ[`]WXY`J`cfZØ\fi`b[`Yb`V]YhYb`6Ygi`WXYfb`X]Y`A`Ò[`]W_X]hž`X]Y
a`U`YghÄh]gWXYb`H]YfY`ni`VYcVUW`hYb`i`bX`a`Y\`f`ØVYf`]\`fY
@YVYbgk`Y]gY`ni`YfZU\`fYb"

8]Y`;`YZÄ\`fXi`b[`]X]YgYf`H]YfUfhYb`]gh`Y]b`_f]h]gWXYg`H\`Ya`U`6Y]XY
H][`YfUfhYb`[`Y`hYb`]b`]\`fYa`b`UhØf`]WXYb`@YVYbgfUi`a`U`g`YI`hfYa
ghUf`_`[`YZÄ\`fXYhž`i`bX`YXYf`J`cfZU`ž`X`Yf`a`]h`XYf`DZY[`Y`gc`WXYf
H]YfY`]b`J`YfV]bXi`b[`]ghY\`hž`k`]fZi`fU[`Yb`Ui`Z`ni`]Y`fYf`G]WXYf\`Y]h
i`bX`XYa`G`Wxi`hn`XYf`H]YfdZY[`Yf`8Yf`J`cfZU`VY`Yi`W`hY`h`X]Y
J`YfU`b`k`c`f`hi`b[`]ž`X]Y`H]YfdUf_g]a`i`a`[`Ub[`]a`]h`K`]X`h]YfYb`hfU[`Yb`ž
gck`]Y`X]Y`d`ch`Y`bn]Y`Yb`F`]g]_Yb`ž`X]Y`X`Ua`]h`j`YfVi`b`XYb`g]b`X"

:`fØ\`YfY`J`cfZÄ`Y`i`bX`G]WXYf\`Y]h

8fYUa`k`cf`X`\`Uh`Y]bY`_ca`d`YI`Y`;`YgW]W`hY`ž`X]Y`Ui`W
gW`k`Yfk`]Y[`Yb`XY`i`b`ZÄ`Y`i`a`ZUggh`"æ`:\`f`&`\$`%`*`k`i`fXY`XYf`DUF_
]b`X]Y`G`W`U[`nY]Yb`[`Ync[`Yb`ž`U`g`VY]Y]bYa`hfU[`]gWXYb`i`b[`]ØW_
j`]Yf`A`YbgWXYb`]b`Y]bYf`XYZY`_hYb`K`]X`k`UggYfVU\`b`i`a`g`@YVYb
_Ua`Yb`"8]YgYg`9fY][`b]g`ZØ\`fhY`X`Uni`ž`X`Ugg`XYf`DUF`_ZØf`a`Y\`fYfY
A`cb`UhY`[`YgW`c`ggYb`i`bX`X]Y`VY`hfc`ZY`bY`5`h`hfU`_h]cb`UV[`Yf]ggYb
k`i`fXY`"Gc`WXY`J`cfZÄ`Y`j`YfghÄf`_Yb`X`Ug`ÒZY`bh]WXY`6Yk`i`gg`hY]b
ZØf`X]Y`G]WXYf\`Y]hgghU`b`X`Uf`X`gž`X]Y`]b`:`fY]nY]hdUf_gž]bgVYgc`b`XYfY
X]YgYb`ž`Ui`ZfY`W`hYf\`U`hYb`k`YfXYb`a`ØggYb"

8]Y`9fnÄ\`i`b[`]ØVYf`XYb`J`cfZU`i`a`X]Y`H][`YfdZY[`Yf]b`k`]fX`Ui`W
k`Y]hYf\]b`gck`c\`]a`c`_U`Yb`U`g`Ui`W`]a`b`Uh]cb`U`Yb`?`cb`hYI`h`ZØf
8]g_i`gg]cb`Yb`gc`f[`Yb`ž]bgVYgc`b`XYfY`k`Yb`b`Yg`i`a`H]YfdZY[`Y`i`b`X
G]WXYf\`Y]hgd`f`c`hc`_c`Y`]b`XYf`h`hYfU`_h]cb`nk`]gWXYb`A`YbgW`i`b`X
H]Yf`[`Y\`h`8Yf`6Yhf]YV`j`cb`H]YfdUf_g`YfZc`fXYfh`Y]b`\`c\`Yg`A`U»`Ub
HfU]b]b[`]ž`gck`c\`ZØf`X]Y`DZY[`Yf`U`g`Ui`W`ZØf`X]Y`H]YfY`ž`i`a
g]WXYfni`ghY`Yb`ž`X`Ugg`gc`WXY`5[`]fYgg]cb`Yb`i`bX`J`Yf`Y`hni`b[`]Yb
j`Yfa`]YXYb`k`YfXYb`_ØbbYb"

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