

GWX bÄddWXYb'ZØf'HYWXB]_`]YV\UVYf. GUa gi b[; U`UI m'G&' `VY]'5a Uncb

G]WXYfb'G]Y'g]W'XUg'; U`UI m'G&' `VY]'5a Uncb'ZØf'bi f') %(ž++
9i fc"GWXB'Y`ni [fY]ZybžVYj cf'X]Y'6YghAbXY'gWk]bXYb°

⊕`XYf'K Y`h'XYf'Ga Ufhd\cbYg' []Vh'Yg'ghAbX][`bYi Y'5b[YVchYž'X]Y
X]Y'5i Za Yf_gUa _Y]h'XYf'HYWXB]_`]YV\UVYf'Ui Z'g]W'`n]Y\Yb"
5_hi Y``\Uh'5a Uncb'Y]b'j Yf'cW_YbXYg'5b[YVch'ZØf'XYb'GUa gi b[
; U`UI m'G&' `VYfY]h[YghY``hž'XUg'_Ui a `ni '[`Ui VYb`]gh"K Ä\fybX
j]Y`Y`J YfVfUi WXYf'Ui ZXYf'Gi WXY'bUWXY]bYa `ni j Yf`Ägg][Yb'i bX
'Y]ghi b[gghUf_Yb'A cV][YfÄ'h'g]bXž'_ÖbbhY'X]YgYg'5b[YVch'[YbUi
XUg'F]W'h][Y'gY]b"

8 Ug'GUa gi b[; U`UI m'G&' `k]fX'Ui ZXYf'5a Uncb!D`UhhZcfa `ZØf'bi f'
) %(ž++'9i fc'Ub[YVchYb"8]Yg'_ÖbbhY'b]W'h'bi f'Y]b'GWX bÄddWXYb
]a `F U\ a Yb'XYf'U_hi Y`Yb'DfY]ghfYbXg'gY]bž'gcbXYfb'Ui WXY]bY
[fc»Ufh][Y; Y`Y[Yb\Y]h'ZØf'X]Y'Yb][Ybž'X]Y`]\f'Ga Ufhd\cbY
Ui ZfØghYb'a ÖW'hYb"; YfUXY'ni `6Y[]bb'XYg'bYi Yb'GWXi `U\fyg
_Ubb'g]WXY]b'bYi Yf'<UbXm'? Ui Z'U`g'VYgcbXYfg'dfU_h]gW
Yfk Y]gYb"

HYWXB]gWXY':]bYggYb'XYg'; U`UI m'G&'

8 Ug'; U`UI m'G&' `]gh'a Y\f'U'g'bi f'Y]b'\ØVgWYg'8Yg][b/Yg
fYdfÄgYbh]Yfh'X]Y'Gd]hY'XYf'A cV]`hY`YZcb!HYWXBc`c[]Y" `A]h'Y]bYa
Y`Y[UbhYbž'Yf[cbca]gWYb'8Yg][b'i bX'Y]bYf'fcVi ghYb'6Ui k Y]gYž
X]Y`Xi fW'X]Y'⊕*, !NYfh]Z]n]Yfi b[[YgWØmh]ghž'_ÖbbYb'6Ybi hnYf
g]WXYf'gY]bž'XUgg']\f'; YfÄ'h'gck c\`ghUi VX]W'h'U'g'Ui W'k YhhYfZYgh
]gh"

9]b`Yfj cffU[YbXYg'A Yf_a U`XYg'G&' `]gh'XUg'*ž `Nc``[fc»Y

5A C @98!8]gd`Umž`XUg`Xi fW`VYY]bXfi W_YbXY`?cbhfUghY`i bX`
`YVYbX][Y` : UfVYb`VYgh]W`h" `a` J Yf[`Y]W`ni ` \Yf_`Öa` a`]W`Yb`
8]gd`Umg`V]YhYh`XUg` ; U`UI m`G&` `Y]bY` : i` ``<8`Ž` `5i` Z`Ögi` b[`i` bX`
Y]bYb`'6`]Xk`]YXYf` \c`i` b[gfUhY` j` cb`%&\$`<nž`k` Ug`X]Y`Bi` hni` b[`bcW`
Ub[YbY` \a` Yf`a` UW`h" `9[U`ž`cV`Yg`g]W`i` a` :`]a` Yž`Gd]Y`Y`cXYf`
UbXYfY` `ϕ` \U`hY` \UbXY`hž`X]Y`5bnY][Yb`'g]bX` [YghcW`Yb`'gW`UfZ`i` bX`
Z]Y`»`YbX`"

9]bYg`XYf`<][\`][\hg`X]YgYg`Ga` Ufhd` \cbYg`]gh`X]Y`Y]ghi` b[gghUf`_Y`
GbUdXfU[cb` ,` ;` Yb`" `!Dfc`nYggcfž`XYf`ZØf`Y]b`'gW`bY`Y`g`i` bX`
fY]Vi` b[g`c`gYg`Bi` hni` b[gYf`YVb]g`gc`f[h" `8]YgY`HYW`bc`c` [Y`]gh`
VYgcbXYfg`j` cfhY` \UZh`ZØf` ; Ua`]b[!9bh`i` g]UghYb`i` bX`Bi` hnYfž`X]Y`
[Y`Y[Ybh`]W`A`i` `h]hUg_]b[`VYhfY]VYb`"Ni`XYa` `k`YfXYb` :` chc`!
@]YV` \UVYf`Ui` Z] \fY`?cghYb`_ca` a` Yb` .`A`]hY]bYa` `) \$!A`Y[Ud]l`Y`!
<Ui` dhgYbgcfž`Y]bYa` `l` `hfU!K`Y]hk`]b`_Y`!`gck`]Y`Y]bYa` `HY`YcV`Y`_h]j` ž`
k`]fX`YXYf`A` ca` Ybh`ni` a` `dYfZY`_hYb` :` chc`"

8]Y`5`__i` `Y]ghi` b[`]gh`YVYbZU` `g`Yfk` Å` \bYbgk`Yfh`"A`]hY]bYf`
?UdUn]h`Å`h`j` cb`" `"-` \$`\$`a` 5` \`_`Ubb`XUg` ; U`UI m`G&` `V]g`ni` `&&`
Ghi` bXYb`J`]XYck`]YXYf[UVY`V]YhYbž`k` Ug`ZØf`Ub[Y`Bi` hni` b[`c` \bY`
 \Äi` Z][Yg`BUW` \UXYb`'gcf[h`"

K`Yf`X]Y`J`cfhY]Y`j` cb`5a` Uncb`Df]a` Y`bi` hnYb`a` ÖW`hYž` \Uh`ni`XYa`
X]Y`A` Ö[`]W`_Y]hž`j` cb`_cghYb`c`gYbž`gW`bY`Y`fYb`@]YZYfi` b[Yb`ni`
dfcZ]h]YfYb`"Ni`XYb`Df]j`]Y[]Yb`j` cb`5a` Uncb`Df]a` Y` [Y` \ÖfYb`Ui` W`
XYf`Ni` [Ub[`ni`Df]a` Y`J`]XYcž`Df]a` Y` ; Ua`]b[`i` bX`Df]a` Y`F`YUX]b[ž`
gck`]Y`X]Y`HY`bU` \a` Y`Ub`gdYn]Y`Yb`J`Yf`_Ui` ZgU`_h]cbYb`"

8]YgYg`5b[YVch`_ÖbbhY`Y]bY` ; c`X[fi`VY`ZØf`HYW`b]_ZUbg`i` bX`
X]Y`Yb][Yb`'gY]bž`X]Y`Ui`ZXYf`Gi` W`Y`bUW`Y]bYa` `bYi`Yb`
Ga`Ufhd` \cbY`g]bX`"Gc`W`Y`DfY]gY`VYk`Y[Yb`'g]W`c`Zi]b`_ØfnYghYf`
NY]hž`i` bX`XYf` ; U`UI m`G&` ` \Uh`XUg`DchYbn]U`ž`gW`bY`"Ui`gj`Yf`_Ui` Zh`
ni`gY]b`"K`Yf`g]W`ZØf`XUg` ; Yf`Å`h]bhYfYgg]Yfhž`gc`hY`dfca`dh`
 \UbXY`bž`i` a` `g]W`X]YgY` ; Y`Y[Yb` \Y]h`b]W`h`Yb`h[Y` \Yb`ni` `UggYb`"

Ni`gUa` a`YbZUggYbX` `Äggh`g]W`gU[Ybž`XUgg`XUg`GUa` gi` b[` ; U`UI m`
G&` `b]W`h`bi`f`Y]b`Ägh` \Yh]gW`Ub`gd`fYW`YbXYg`Ga`Ufhd` \cbY`]ghž`
gcbXYfb`Ui`W`a`]h`gY]bYf`HYW`bc`c` [Y`i` bX`5i` gghU`h`i` b[`bYi`Y`

A U» ghÀVY`gYhnh"8]YgY`?ca V]bUh]cb`Ui g`Gh]`i bX` : i b_h]cbU`]hÀh
a UW`h`Yg`ni `Y]bYa `XYf`VYghYb`5b[YVchY`Ui ZXYa `A Uf_h`XYfnY]h"

8YhU]`g

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