

7`Ui X]bY`J]hU`Yf_Àa dZh`hfc hn`J Yf`Yhni b[D`Uhn`gYWX g`VY]`C`ma d]U

7`Ui X]bY`J]hU`Yfn]Y`h`hfc hn`i »j Yf`Yhni b[`Y]bYb`ghUf_Yb
gYWX ghYb`D`Uhn`a `8]g_i gk i fZl:]bU`Y`XYf`C`ma d]gWXYb
Gd]Y`Y`]b`DUf]g"

8]Y`C`ma d]gWXYb`Gd]Y`Y`]b`DUf]g`UVYb`b]WXh`bi f`5h`YhYb`j cb
K Y`h`_UggY`Ub[Ync[Ybž`gcbXYfb`Ui WX`X]Y`<cZZbi b[Yb`i bX
HfAi a Y`j]Y`Yf`GdcfhZUb`g`YfZØ`h"9]b`YfUi gfU[YbXYg`6Y]gd]Y`]gh
X]Y`8]g_i gk YfZYf]b`7`Ui X]bY`J]hU`Ui g`BYi VfUbXYbVi f[ž`X]Y`hfc hn
[Ygi bX`Y]h]WX Yf`<YfUi gZcfXYfi b[Yb`Y]bY`VYY]bXfi W_YbXY
@Y]ghi b[`YfvfUWX h`Uh`

K]WX h][Y`@Y]ghi b[`hfc hn`<]bXYfb]ggYb

7`Ui X]bY`J]hU`nY][hY`ja `8]g_i gk i fZl:]bU`Y`Y]bYb
VYa Yf_Ybgk YfhYb`?Ua dZ[Y]gh`A]h`Y]bYf`K Y]hY`j cb`*` ž`&`A YhYfb
VY`Y[hY`g]Y`XYb`gYWX ghYb`D`Uhn`8]YgY`D`Uhn]Yfi b[`]gh`VYgcbXYfg
VYUWX h]WX`ž`XU`g]Y`g]WX`k`À`fYbX`XYg`K Yh`Ua dZg`a]h`Y]bYf
: i »j Yf`Yhni b[`Yfi a d`U[hY`"Gc`WXY`<YfUi gZcfXYfi b[Yb`_ÖbbYb
X]Y`@Y]ghi b[`Y]bYg`Gdcfh`Yfg`Yf`YV`]WX`VYY]bhf`ÀWX h][Ybž`UVYf`J]hU
VYk]Yg`Y`fY`GhfUdUnYb`a]h`Y]bYa`ghUf_Yb`5i Zhf]hh`

8fY]`A YXU]`Yb[Yk]bbYf`Ui g`U`Yf`K Y`h

⇒ K YhVYk Yfv`i a`X]Y`A YXU]`Yb`nY][hY`X]Y`i G!5a Yf_]UbYf]b
J U`Yf]Y`5`a Ub`Y]bY`YfUi gfU[YbXY`@Y]ghi b[`i bX`g]WX YfhY`g]WX
a]h`Y]bYf`K Y]hY`j cb`*`- ž`\$`A YhYfb`X]Y`; c`Xa YXU]`Y`"8]Y
nk Y]hd`Uhn]YfhY`5h`Yh]b`; Yb[`6]b`Ui g`7`Y]bU`k Uf`YVYbZU`g`ghUf_
i bX`Yfn]Y`hY`*`+ž`%`A YhYfž`k`À`fYbX`X]Y`?fcUh]b`GUbXfU`9`_UgYj]W
a]h`XYf`[`Y]WX Yb`K Y]hY`X]Y`6fcbnYa YXU]`Y`[Yk Ubb`"8]YgY

]bhYfbUH]cbU`Yb`9fZc`[Y`]b`Y]bYa`Gdcfhk YhVYk YfV`gd]Y[Y`b`X]Y
[`cVU`Y`BUhi f`XYf`C`ma`d]gWXYb`Gd]Y`Y`k`]XYfž`k`c`5h`YhYb`Ui`g
j`YfgW]YXYbYb`@AbXYfb`i`bX`?`i`hi`fYb`[Y[YbY]bUbXYf`UbhfYhYb`"

5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`c`_U`Y` ; Ya`Y]bgW`UZh

8]Y`HY]`bU\`a`Y`j`cb`7`Ui`X]bY`J`]hU`Ub`XYb`C`ma`d]gWXYb`Gd]Y`Yb`]gh
b]W`h`bi`f`Y]b`dYfgOb`]W`Yf`Hf]i`a`d`ž`gcbXYfb`\`Uh`Ui`W`d`cg]hj`Y
5i`gk`]f`_i`b[Yb`Ui`Z`\fY`<Y]a`UhghUXh`BYi`VfUbXYbVi`f["GdcfhYf
k`]Y`J`]hU`]bgd]f]YfYb`X]Y`c`_U`Y` ; Ya`Y]bgW`UZhž`]bgVYgcbXYfY`↑`b[Y
5h`YhYbž`X]Y`j`cb`]fYa`9]bgUhn`i`bX`]fYf`9bhgW`c`ggYb`Y]h
`YfbYb`_ObbYb`"9]b`gc`W`Yg`9fY][`b]g`ZOfXYfh`XUg`#hYfYggY`Ua
Gdcfhi`bX`_Ubb`XUni`VY]hfU[Ybž`bYi`Y`HU`Yb`hY`ni`Yb`hXYW`Yb`i`bX
ni`i`bhYfgh`hnYb`"

: Un]h.`9]b`GW`f]hh]b`Y]bY`[fc»Y`Ni`_i`bZh

7`Ui`X]bY`J`]hUg`@Y]ghi`b[`VY]`XYb`C`ma`d]gWXYb`Gd]Y`Yb
j`YfUbgW`Ui`]W`h`XYb`i`bYfa`ØX`]W`Yb` ; Y]ghj`cb`Gdcfh`Yfbž`X]Y
hfchn`k`]Xf][`Yf`I`a`gh`AbXY`]fY`VYghYb`@Y]ghi`b[Yb`UVfi`ZYb`"8]Y
C`ma`d]gWXYb`Gd]Y`Y`g]bX`b]W`h`bi`f`Y]bY`D`UhhZcfa`ZOf`XYb
K`Yhh`_Ua`dZ`Ui`Z`\ØW`ghYa`B]j`YUi`ž`gcbXYfb`Ui`W`Y]bY
; Y`Y[Yb`Y]h`ni`f`#gd]fUh]cb`ZOf`A`YbgW`Yb`k`Y`hk`Y]h`"8Yf`K`Y[`ni`f
9`]hY`_Ubb`Xi`fW`j`]Y`Y`<ØfXYb`ZØ`fYbž`XcW`Yg`g]bX`[YbUi`gc`W`Y
; YgW]W`hYbž`X]Y`XYb`Gdcfh`YVYbX][`U`hYb`i`bX`Y]bY`ghUf`_Y
6chgW`UZhj`cb`8i`fW`\U`hYj`Yfa`Ø[Yb`i`bX`@Y]XYbgW`UZhigYbXYb`"

8YhU]`g

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