: `i W\h' bUW\ `l bZU``']b`B Yi ghUXh. `Dc`]nY]
gi W\h'V`i h][ Yb`J YfXÅW\ h][Yb

B UW\ `Y]bYa`5i ZZU\fi bZU``']b`B Yi ghUXh`ZØW\hYhYb`XfY]
A ÅbbYfž`nk Y]`k i fXYb`ZYgh[ Ybca`a Yb``8Yf`Xf]hY`HÅhYf`a]h
V`i h][ Yf`K i bXY`]gh`ZØW\h]["

9]b`XfUa`Uh]gW\Yf`J cfZU``YfY][bYhY`g]W\`Ua`j Yf[ Ub[ YbYb`:`fY]hU[
]b`B Yi ghUXhž`U`g`Y]b`5i ZZU\fi bZU```nk]gW\Yb`a`Y\`fYfYb
: U\fnYi [Yb`ni`Y]bYa`gdUbbi b[ g[ Y`UXYbYb`9]bgUhn`j cb`Dc`]nY]
ZØ\fhY``6Y]`XYa`l bZU```k i fXYb`nk Y]: U\`fYf]bbYb`gck ]Y`Y]b`Xf]hYf
A Ubbž`XYf`XUg`j Yfi fgUW\YbXY]: U\fnYi [``Yb`\_hYž`]b`Y]bYb
: `]W\_YbhYdd]W\`j cb`9fY][ b]ggYb`j Yfk]W_Y`h"

I a`W]fWU`%, .%\$`l` \f`dUgg]YfhY`Ui ZXYf`A UfVi f[ Yf`GhfU»Y`Y]b
i bYfk`UfhYhYg`GnYbUf]c``9]bY` ( (!Å\`f][Y]: U\`fYf]b`Y]bYg`A YfW`XYg
i bX`Y]bY` *!Å\`f][ Y]: ]Uh!@Yb`_Yf]b`a`i gghYb`Ub\`U`hYbž`XU`Y]b`j cf
]\bYb`UVV]Y[ YbXYg: U\fnYi [ `]\`fY`K`Y]hYfZU\`fh`V`c`W_]YfhY``8]Yg
k Uf`XYf`5i g`ÒgYfž`XYbb`d`Òm`]W\`fUi gW\hY`Y]b`J`K`Dc`c`Ui ZXYb
:]Uh`i bX`gW\cV`]b`Ui ZXYb`A YfW`XYg``8Yf: U\`fYf`XYg`Dc`c`ž`XYf
XYb`l bZU```j Yfi fgUW\h`\UhhYž`gck]Y`nk Y]`k Y]hYfY`A ÅbbYf
gdfUb[Yb`XUfUi`Z]b`Ui g`XYa`:`U\fnYi [`i bX`ZØW\hYhYb`gW\`bY``]b
Y]bYg`XYf`Ub[fYbnYbXYb`K`c\`b[YV]YhY"

Dc`]nY]`_ca`a`h`igW\`bY``ni`a`9]bgUhn

8]Y`i`a`[ Y\`YbX`U`Ufa`]YfhY`Dc`]nY]`gYmhY`Y]bY: U\`bXi b[`]b`; Ub["
8]YgY`ZØ\`fhY`ni`Y]bYa`gW\`bY``Yb`9fZc`[.`Nk`Y]`A ÅbbYf`]a`5`hYf
j cb`&, `i bX`\$`J\`fYb`_cbbhYb`ZYgh[ Ybca`a`Yb`k`YfXYb``K`Å\`fYbX
XYb`9fa`]h`i b[ Yb`ghY``hY`g]W\`YXcW\`\`YfUi gž`XUgg`Y]bYf`XYf
ZØW\h][Yb`A ÅbbYf`gW\`k`YfYf`j`Yf`Ymh`k`Uf``8]YgYf`k`]Yg`Y]bY
V`i h][ Y`J`Yf`Ymi b[`]a`; Yg]W\`h`Ui`Zž`k`Ug`a`Ò[ `]W\`Yfk`Y]gY`Ui`ZY]bY

5i gY]bUbXYfgYhni b['cXYf'XYb'I bZU``gY`Vgh`]\bk Y]gYb' _ÖbbhY"
8]Y'Dc`nY]`V]hhYh'bi b'X]Y'6Yj Ö`_Yfi b['i a 'A]h\]'ZYž'ia 'XYb
Xf]hhYb'A Ubbž'XYf'V]g\Yf'bcW\`b]W\h['YZUggh'k YfXYb' _cbbhYž'ni
Z]bXYb"

8]Y'6YXYi hi b['X]YgYf'9fa]hh'i b[Yb``Y[h'b]W\h'bi f']b'XYf'?`Äfi b[
XYg'I bZU``gž'gcbXYfb'Ui W\`j]b'XYf'5i Z]bXi b['XYg'ZØW\h][Yb
J YfXÄW\h][Ybž'XYf'a Ö[`]W\Yfk Y]gY'Ui W\`UbXYfY'GhfUZhUhYb
VY[Ub[Yb`\UVYb' \_ÖbbhY" '9g]gh'b]W\h'U`hÄ[`]W\ž'XUgg'ZØf'Y]bYb
J Yf_Y\fgi bZU``ni gÄhn`]W\Y' \_f]a ]bY``Y'9`Ya YbhY'j Yfa i hYh
k YfXYbž'k]Y'Yg'\]Yf'XYf': U``ni 'gY]b'gW\Y]bh"8]Y'Dc`nY]`j cb
GhUXhU``YbXcfZfi Zh'Ub[Y\Öf][Y'NYi [Yb'XUni 'Ui Z]' \fY
6YcVUW\hi b[Yb'ni 'hY]Yb"GY' _ÖbbYb'XUni 'i bhYf'XYf
HY'YZcbbi a a Yf'\$*(& , # ' '\$) \$'?cbhU_h'Ui ZbY\`a Yb"

8 Yf'J Yf`Ui Z'XYf'9fY][b]ggY

⇒ J Yf'Ui Z'XYg'9]bgUhnYg'k i fXYb'X]Y'6YUa hYb'ja a Yf'k]YXYf
Xi fW\`X]Y'ZØW\h][Yb'A ÄbbYf'\YfUi g[YZcfXYfh"8]Y'YfghYb'VY]XYb
J YfXÄW\h][Yb' _cbbhYb'c\`bY' [fÖ»YfYb'K]XYfghUbX'[YZUggh
k YfXYbž'XcW\`XYf'Xf]hhY'9bh_ca a Yb'k i fXY'ni a '<Ui dhZc_i g'XYf
'Ui ZYbXYb'9fa]hh'i b[Yb"8Yf'V'i h][Y'Ni ghUbX'XYg': U\`fYfg' _ÖbbhY
<]bk Y]gY'Ui ZgY]bY'J YfZUggi b['i bX'a Ö[`]W\Y'; fØbXY'ZØf'gY]bY
'i W\h`]YZYfb"

8]Y'Dc`nY]`Yf'_ÄfhYž'XUgg'X]Y'I a ghÄbXY'XYg'I bZU``g'bcW\`
j c``ghÄbX]['Ui Z[Y'_Äfh'k YfXYb'a ØggYb"8]Y': fU[Y'V'Y]Vh'K Ug
hf]YV'X]Y'XfY]'A ÄbbYf'ni f': 'i W\h3'I bX'\UhhY'XYf'j Yf'YhnhY': U\`fYf
9]bZi gg'Ui Z]\fY': 'i W\hYbhgW\Y]Xi b[Yb3'8]YgY'5gdY_h'k YfXYb']b
XYb' _ca a YbXYb'9fa]hh'i b[ggW\f]hhYb'j cb'nYbhfU'Yf'6YXYi hi b[
gY]bž'ia 'X]Y'j c``ghÄbX][ Y'; YgW\]W\hY'\]bhYf'X]YgYa 'J cfZU``
Ui Zni XYW_Yb"

8]Y'5i hcVU\`b'Ui Z'XYf'A UfVi f[Yf'GhfU»Yž'k c'XYf'gY'hgUa Y'J cfZU``
[YgW\U\ž]gh'VY'_Ubbh'ZØf']\fY'\Äi Z][Yb'J Yf_Y\fgVYk Y[i b[Yb'i bX
X]Y'XUa]h'j YfVi bXYbYb'F]g]_Yb"9g]gh'Y]bY'ghUf'_VYZU\`fYbY
GhfU»Yž'k Ug'VYXYi hYhž'XUgg'G]W\Yf'\Y]hgj cf_Y\fi b[Yb'i bX'X]Y
fYW\h]W\Yb'?cbgYei YbnYb'j cb'I bZÄ``Yb'VYgcbXYfg'Yfbgh

[Ybca a Yb'k YfXYb'gc`hYb"

≠X]YgYa : U`ghY`h'XYf'J cfZU`Y]b'U'hYgž'UVYf'fY`Yj UbhYg'H\Ya U
XUf.'X]Y'J YfUbhk cfhi b['U`Yf'J Yf_Y\ fghY]'bY\ a Yf'ja
GhfU» Ybj Yf_Y\ f"8 Yf'gW.bY`Y'Ni gdfi W' i bX'X]Y'FYU_h]cb'XYf
Dc`]nY]'j YfXYi h']W.Yb'X]Y'K]W.h][_Y]h'XYf'ÖZZYb'h']W.Yb'G]W.Yf\Y]h
i bX'X]Y'fUgW.Y< UbX'i b[gZÄ\][_Y]h'XYf'6Y\ ÖfXYb": ØbZ'HU[Y
bUW.XY a 'l bZU`V`Y]Vh'X]Y': U\ bXi b['bUW.XY a 'Xf]hhYb'A Ubb
VYghY\Ybž'k Ug'nY][hž'k]Y'k]W.h]['Yg']ghž'U`g'; Ya Y]bgW.UZh
ni gUa a Ybni ghY\Yb'i bX'Ui Z9]b\U'h'XYf'; YgYhnY'ni 'XfÄb[Yb"

≠b'XYb'9fa]hh'i b[Yb'V`Y]Vh'GdUbbi b[

8 Ug'ÖZZYb'h']W.Y'≠hYfYggY'Ub'gc`W.XfUa Uh]gW.Yb'J cfZÄ`Yb']gh
ghYhg'\cW.ž'b]W.h'bi f'k Y[Yb'XYf'XfUa Uh]gW.Yb'l a ghÄbXYž
gcbXYfb'Ui W'k Y[Yb'XYf': fU[Ybž'X]Y'g]Y'Ui Zk YfZYb.'K]Y'[Y\Yb
k]f'a]hY]bUbXYf'ja 'GhfU» Ybj Yf_Y\ f'i a 3'K Yf'hfÄ[h'X]Y
J YfUbhk cfhi b[ž'k Ybb'Yg'ni 'Y]bYa 'l bZU`_ca a h3'8]Y'9fY][b]ggY
]b'BYi ghUXh'g]bX'Y]b'k Y]hYfYg'? Ud]hY`]a 'Zc ftk Ä\ fYbXYb'8]U`c[
ØVYf'J Yf_Y\ fgg]W.Yf\Y]h'i bX'_c`Y_h]j Y'J YfUbhk cfhi b['Ui Z
i bgYfYb'GhfU» Yb"

8]YgYf'J cfZU`Y]b'BYi ghUXh'k ]fZi: fU[ Yb'ni 'XYb'l fgUW.Yb'ZØf'gc`W
Y]b'Zi W.hUfh][Yg'J Yf\U'hYb'Ui Z'l bni fY]W.YbXY'? Ybbhb]ggY'ØVYf
X]Y'fYW.h]W.Yb'?cbgYei YbnYb'Y]bYg'J Yf_Y\ fgi bZU`g'_ÖbbhYb
Y]bY'F c`Y'gd]Y'Yb"J]Y'Y': U\ fYf'g]bX'b]W.h'Ui gfY]W.YbX']bZcfa]Yfh
ØVYf'X]Y'fYW.h]W.Yb'J YfdZ]W.hi b[Ybž'X]Y'g]Y'ja : U`Y`Y]bYg
l bZU`g'\UVYb"i BUW'z'(% (&'XYg'GhfUZ[YgYhnVi W.Yg'fGh' 6É']gh'Yg
ghfUZ/Ufž'g]W.'bUW'Y]bYa 'J Yf_Y\ fgi bZU`j cb'XYf'l bZU`ghY`Y'ni
YbhZYfbYbž'c\ bY'gY]bY'DYfgcbU'Yb'ni '\]bhYf'UggYb'cXYf'<]ZY'ni
'Y]ghYb"

GhUh]gh]gW' [YgY\Yb'g]bX'ZØW.hYbXY'J Yf_Y\ fghY]'bY\ a Yf'Y]b
b]W.h'i bYf\YV']W.Yf'HY]'XYf'; YgUa hi bZÄ`Y']b'8Yi hgW'UbX"'@Ui h
XYa '6Yf]W.h'XYf'8Yi hgW.Yb'J Yf_Y\ fgk UW.h'Ui g'XYa 'Ä\ f'&\$&&
[YgW.U\Yb']b'8Yi hgW'UbX'ja 'Ä\ f'&\$&%ØVYf'%*"\$\$\$': Ä`Y'j cb
: U\ fYfZi W.h'8]YgY'NU\`U'h'g]W']b'XYb'YhnYb'Ä\ fYb'nk Uf
ghUV]'g]Yfhž'YXcW'nY][Yb'l a ZfU[Ybž'XUgg'j]Y'Y'5i hcZU\ fYf

i bg]WXYf'g]bXž'k Ug'ja : U`Y`Y]bYg'i bZU`g'ni 'hi b']gh" 'əbgVYgcbXYfY
Øb[YfY': U\fyfb'i bX': U\fyfb'a]h'k Yb]['9fZU\fi b['g]bX'\Ài Z[
b]W h'Ui gfy]WYbX']bZcfa]Yfh"

5i gk]f_i b[Yb'j cb': U\fyfZ'i W h

: U\fyfZ'i W h'\Uh'b]W h'bi f'fYW h]W Y': c`[ Yb'ZØf'X]Y`J Yfi fgUWXYfž
gcbXYfb`VYY]bZi ggh'Ui W`X]Y`6YhfcZZYbYb`Yf\YV`]W`"6Y`Y]bYa
I bZU`ž'k ]Y`XYa` ]b`BYi ghUXhž`\_ØbbYb`X]Y'; YgW`ÅX][ hYb`Ui Z`\fyb
?cghYb'g]hnYbV`Y]VYbž'k Ybb`XYf`J Yfi fgUWXYf'b]W h'Yfa ]hY`h'k]fX"
8 Ug'8Yi hgW`Y`əgh]hi h'ZØf`Bcfa i b[ `Y"J`"fB`əŁ`Uh`VYhcbhž`XUgg
X]Y`i bni fY]WYbXYb`əZcfa Uh]cbYb`ØVYf`X]Y`FYW`hY`i bX
5bgdfØW`Y`XYf'; YgW`ÅX][ hYb`ni f': fi ghfUh]cb`i bX`J Yfi bg]WXYfi b[
i bhYf`XYb`i bZU`cdZYfb`ZØ\fyb`_ØbbYb"

8]Y`Ya ch]cbU`Yb`5i gk ]f\_i b[ Yb'j cb'J Yf\_Y\fgi bZ`Yb`gc`hYb
YVYbZU`g`b]W h'bi bhYfgW`Åh'k YfXYb"8Yf`GW`cW`ØVYf`Y]bYb
d`Øh`]WYb`i bZU`gck]Y`X]Y`I bg]WXYf\Y]h'ØVYf`XYb`k Y]hYfYb
J Yf`Ui Z`_ØbbYb`VY]`XYb`6YhfcZZYbYb`ni`"Ub[ Zf]gh][ Yb`dgmW`]gWYb
6Y`Ughi b[ Yb'ZØ\fyb": UW`Yi hY`Ya dZY`Ybž`X]Y`5i Z`\_Àfi b[ `ØVYf`
X]Y`FYW`hY`bUW`Y]bYa`J Yf\_Y\fgi bZU`ni`j Yfgh`f_Ybž'i a`XYb
CdZYfb`VYggYf`ni`Y`ZYb`i bX`XYb`?fY]g`Ui Zj cb`5b[ghi bX
I bg]WXYf\Y]h'ni`Xi fW`VfYW`Yb"

9fa]hh'i b[Yb`XYf`Dc`]nY]

əa`U`hi`Y`Yb': U`U`Uh`X]Y`Dc`]nY]'GhUXhU`YbXcfZ`VYfY]hg
9fa]hh'i b[Yb`Ui Z[ Ybca`a`Ybž'i a`XYb`ZØW`h][Yb': U\fyf`ni
]XYbh]Zn]YfYb"8]Y`Dc`]nY]`\Uh] Yfgh`f`h`A U» bU`a`Yb`j`cf[YghY`hž
X]Y`ZØf`X]Y`6Yj`Ø`\_Yfi b[ `UfghY`Yb`gc`Ybž'k ]Y`a]h'XYfUfh][Yb
J cfZ`Yb`i a`[ Y[ Ub[ Yb`k YfXYb`gc`hY"5i W`X]Y
² ZYb`h]W`_Y]hgUfVY]h]b`gcn]U`Yb`A YX]Yb`n]Y`h`\]Yf`j ]Y`Y
A YbgW`Yb`Ub"8i fW`X]Y`J YfVfY]hi b[`j`cb`Gi`W`Ui`Zfi`ZYb`Ui`Z
D`Uhžcfa`Yb`k ]Y': UW`Vcc`\_i bX`əghU[fUa`c`Z`h`X]Y`Dc`]nY]'Ui`Z
<]bk Y]gY`Ui`g`XYf`6Yj`Ø`_Yfi b["

8]Y`6YUa`hYb`VYhcbYbž`XUgg`XUg`A`Y`XYb`j`cb`i bZ`Yb`i bX`XUg
<]bhYf`UggYb`j`cb`?cbhU`hXUhYb`ja` : U`Y`Y]bYg`J cfZU`g`YggYbn]Y`

g]bXž'i a 'fYWXh]WXYb' ? cbgYei YbnYb'ni 'Ybh[Y\Yb'i bX'i a 'Y]bY
[YfYWXhY'5i ZUfVY]hi b['XYg'J cfZU`g'ni 'Yfa Ò[ `]WXYb"'8]Y
YfbYi YfhY'F YWX hgd fYWXi b['ghY`h'\_Ufž'XUgg'X]Y'B]WXYh]b\U`hi b[
X]YgYf'; fi bXgÀhnY'b]WXYh'bi f'nj]'fYWXh]WXYž'gcbXYfb'Ui WX
ghfUZfYWXh]WXY': c`[Yb'\UVYb'_Ubb"

8Yf': U``]b'BYi ghUXh]gh'b]WXYh'bi f'Y]b'6Y]gd]Y`ZØf
\YfUi gZcfXYfbXY'J Yf_Y\fgg]hi Uh]cbYbž'gcbXYfb'V]YhYh'Ui WX'Y]bY
; Y`Y[Yb\Y]hž'XUg'6Yk i gghgY]b'ZØf'X]Y'fYWXh]WXYb
J YfdZ]WXYh' b[Yb'i bX'F YWX hY'ja 'GhfU» Ybj Yf_Y\f'ni 'gWXÀfZYb"
Dc`]nY]]bgdY_h]cbYb'g]bX'[YZcfXYfhž'fY[Y'a À»][Y
5i Z_Àfi b[g_Ua dU[bYb'Xi fWXni ZØ\ fYbž'i a 'X]Y'5bnU\`XYf
J cfZÀ`Y'j cb': U\ fYfZi WXh'ni 'fYXi n]YfYb"

8YhU]`g

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