

9bhXYW_Yb^G]Y^X]Y^@c[]_`ÒW\Yf^]b^/ ei ch/H\Y^K U`_]b[8YUX/ ei ch/i bX^YfZU\fYb^G]Yž^k]Y^g]Y^X]Y^K U\fbY\a i b[$XYf^Nca V]Y!5dc_U^mdgY^VYY]bZi ggYb''$

@YYfž8Yi hgWX`UbX`!'8]Y`VY`]YVhY`Nca V]Y!GYf]Y` H\Y`K U`_]b[
8YUX `\Uh'ØVYf`Y`Z'GhUZZY`b`\]bk Y[`nU\`fY]WXY; YgWX]WXhYb
YfnÀ\`hž`VY[]bbYbX`a]h`XYa `DfchU[cb]ghYb`F]W_; f]a Ygž`XYf`&\$%\$
Ui g`Y]bYa `?ca U`Yfk UWXh"`Hfchn`]\fYf`[fc»Yb`: Ub[Ya Y]bgWXUZh
g]Y\h`g]WX`X]Y`GYf]Y`]a a Yf`k]YXYf`a]h`: fU[Yb`ni `cZZYbg]WXh`]WXYb
@c[]_`OWXYfb`_cbZfcbh]Yfhž`X]Y`gY`Vgh`hfYi Y`5b\Ab[Yf`b]WXh
Yf_`AfYb`_ObbYb"`Gc`VYf]WXhYh`GYf]Yb'i b_]Yg'j cb
j YfgWX]YXYbYb`I bgh]a a][_Y]hYbž`X]Y`XYf`<UbX`i b[`Y]b
ZfU[k ØfX][Yg`@\WXh`Ui ZXfØW_Yb"

9]bY'XYf'Ui ZZÀ``][ghYb'=b_cbg]ghYbnYb'VYhf]ZZh'X]Y'A i b]h]cb.

<Yfg\Y`; fYYbY'ZYi YfhY']b'GhUZZY`'&'&) 'GWW.ØggY'a]h'Y]bYf

GWW.fchZ]bhY'UVž'cVk c\``X]YgY'bcfa U`Yfk Y]gY'bi f')!, 'DUhfcbYb

ZUggh"'9]b'k Y]hYfYg'6Y]gd]Y``]gh'X]Y'5bnU\``XYf'Nca V]Yg.'Hfchn

XYf'_cbh]bi]Yf`]WW.Yb'8Yn]a]Yfi b['Xi fWW'X]Y'; fi ddY'V`Y]Vh'X]Y

NU\``XYf'I bhchYb'_cbghUbhž'k Ug'V]c`c[]gWW'b]WW.h'bUWW.j c``n]Y\VUf
]gh"'Ni XYa 'bi hnYb'X]Y', VYf`YVYbXYb'gY`hYb'X]Y'YZZY_h]j Y'HU_h]_ž

g]WW'a]h'Nca V]Y!6`i h'ni 'VYXYW_Ybž'k Ug'X]Y'Nca V]Y!HUfbi b[

VYhf]ZZh"

K Y]hYfY @c[]_ZY\`YfibX]\fY 5i gk]f_i b[Yb

₺ 'XYf'GYf]Y'k YfXYb'X]Y'; YZU\fYb'j cb'K U`_Yf!6`i h
]b_cbg]ghYbh'XUf[YghY``h'K À\fYbX'; UVf]Y`'_fUb_'k]fXž'Yf`YVYb
UbXYfY'7\UfU_hYfY'_Y]bY'bY[Uh]j Yb': c`[Yb"'Ni XYa'k]fX'XUg'

8 UfØVYf`\]bUi g`][bcf]Yfh'X]Y'; fi ddY' ⇒ Zcfa Uh]cbYbž'X]Y'Ui g'XYa 78 7 'ghUa a Ybž'k Ug': fU[Yb'i a 'XUg'K]ggYb'XYg'78 7 'ØVYf'XUg J]fi g'Ui Zk]fZhž'k À\fYbX: U\fnYi [Y'gWXY]bVUf'YbX`cg'a]h'6Ybn]b j YfgY\Yb'g]bXž'cVk c\`'XYf'? fUZhghcZZ'bcfa U`Yfk Y]gY'bi f'*!%& A cbUhY'\U'hVUf']gh"'8]YgY'i bX'k Y]hYfY'@c[]_ZY\`Yf'_ÒbbYb'b]W\h bi f'X]Y'K U\fbY\a i b['XYf'ZYggY`bXYb'9fnÀ\`i b['VYY]bZi ggYbž gcbXYfb'Ui W\X'X]Y'U``[Ya Y]bY'; `Ui Vk ØfX][_Y]h'XYf'K Y`h Ybhk]W_Y`bž'X]Y'X]Y'GYf]Y'XUfghY``h": Øf'k Y]hYfZØ\fYbXY ⇒ Zcfa Uh]cbYb'ni 'X]YgYb'@c[]_`ØW_Yb'j Yfk Y]gYb'k]f'Ui Z'XYb 5fh]_Y``j cb';]Y» YbYf'5bnY][Yfž'XYf'À\b`]W\Y'6YcVUW\hi b[Yb i bX': fU[Yb'Ui Z] fY]Zh"

8 YhU]`g	
J c f ZU``	Gcbgh][Yg
Cfh	@YYfž8Yi hgWX`UbX
EiY``Yb	• k k k "gYf]Yb′i b_]Yg"XY
	k k k "[]YggYbYf!UbnY][Yf"XY

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