

9bhXYW_Yb`G]Y`X]Y` ; Y\Y]a b]ggY`XYf GWX`Y]ZYfVÀfVY` `]b`C VYf_]fWx

9f`YVYb`G]Y`a]h`XYf` GWX`Y]ZYfVÀfVY` `Y]bY`\]ghcf]gWxY
GWXUi gd]Y`ZØ\fi b[`Xi fWx`C VYf_]fWx`Ua` &, "\$- "ž%&"%\$"i bX
` "%%"\$"'&\$&("

⇒a`GWXUhhYb`XYg`%, " `đ\ f\i bXYfhgžY]bYf`NY]hž`X]Y`VYfØWxh[h`]gh
ZØf`]\fY`F`Ài VYfVUbXYb`i bX`U`Y`f`Y]; Ui bYfY]Ybž`h`fc`bhYb`b]Wxh
bi f`A`ÀbbYfž`gcbXYfb`Ui Wx`ZUgn]b]YfYbXY` : fUi Yb`Ui Z`XYf`6Ø\`bY
XYf` ; YgWx]WxhY`"9]bY`XYf`VY`_UbbhYghYb`i bhYf`]\`bYb`]gh`X]Y
GWX`Y]ZYfVÀfVY` ž`X]Y`VYgcbXYfg]b`XYf`C`fhYbUi ž`Y]bYa` ; YV]Yhž
XUg`XUa`U`g`U`g`F`ØW`ni [gc`fh`ZØf`]U[UbhYb`i bX`6Y`h`Yf`[U`hž
U[]YfhY`i bX`ZØ\`fhY`Y]b`@YVYb`j`c`Y`f`5VYbhYi`Yf`"

8]Y` ðgd]fUh]cb`ZØf`Y]bY`bYi`Y`GWXUi`gd]Y`ZØ\fi`b[`ž`X]Y`XUg
a`mghYf]ØgY`@YVYb`XYf`GWX`Y]ZYfVÀfVY`YVYbX][`k`YfXYb`Ägghž
_ca`a`hj`cb`5bYhhY`A`Uhhž`Y]bYf`nYfh]Z]n]YfhYb` ; ÀghY`ZØ\`fYf]b`XYg
BUhi`fdUf`_g`"A`Uhh`\`Uh`X]Y`nU`\`fY]WxYb`\]ghcf]gWxYb`E`i`Y`Yb
ghi`X]Yfhi`bX`a`ØWx`hY`X]Y` ; ÀghY`Ui`ZY]bY`i`bhYf`\`U`hgUa`Y`NY]hfY]gY
]bg`đ\`f`%+, (`ia`]hbY`a`Yb`"K`À`fYbX`]\`fYf`Hci`f`Xi`fWx`X]Y
C`VYf_]fWxYf` ðbYbghUXh`[]Vh`g]Y`9]bV`]W_Y`]b`XUg`fUi`Y`@YVYb`XYf
F`Ài`VYf`i`bX`XYfYb`<`YfUi`gZcfXYfi`b[`Yb`i`bX`Äggh`X]Y`Ni`\`ØfYf`XUg
hÀ[`]WxY`8UgY]b`X]YgYf`gWx`]`YfbXYb` :][`i`fYb`bUWxYf`YVYb`"

K]Wx h][Y`8YhU]`g`ni`f`GWXUi`gd]Y`ZØ\fi`b[

8]Y`YfghY` : Ø\fi`b[`Z]bXYh`Ua` &, " `GYdhYa`VYf`&\$&(`ghUhh`i`bX`]gh
XYf`5i`ZhU`_h`ni`Y]bYf`GYf]Y`j`cb`J`YfUbgH`U`hi`b[`Yb`ž`X]Y`g]Wx`i`a`X]Y
GWX`Y]ZYfVÀfVY`X`fY`\`Yb`"K`Y]hYfY`HYfa`]bY`g]bX`Ui`Z`XYb`%&"
C`_hc`VYf`&\$&(`gck`]Y`XYb`" %"C`_hc`VYf`&\$&(`ZYgh[`Y`Y`[`h`"

8]Y`Hci fYb`VY[]bbYb`Yk Y]`g`i a` `%. \$\$`I` \f`i bX`XUi Yfb`i b[YZ`A`f
nk Y]`Ghi bXYb``8Yf`DfY]g`dfc`DYfgcb`ZØf`X]YgY`Ui »Yf[Yk`Ò`b`]WXY
9fZU`fi b[`VYhf`Ä[h`&&`9i fcž`]b`_i`g] Y`Y]bYf`_`Y]bYb`_i`_`bUf]gWXYb
, VYffUgWxi b[.`8]bbY`Yž`Y]b`hfUX]h]cbY`Yf`F`U`a`_i`WXYb`a`]h
GdYW`ž`k`]fX`]a`_`J`Yf`Ui`Z`XYg`F`i`bX[Ub[g`gYfj`]Yfh"

5ba Y`Xi b[`i bX`HfYZZdi b`_h

I a`Ub`XYf`GWxi gd]Y`ZØ`fi b[`hY]`bY`a`Yb`ni`_`ÖbbYbž`]gh`Y]bY
5ba Y`Xi b[`YfZc`fXYf`]W`" `hYfYgg]YfhY`_`ÖbbYb`g]W`ØVYf`X]Y
FYbW`hU`Hci f]ga`i`g`; a`V<`Uba`Y`XYbž`Yb`hk`YXYf`hY`YZcb]gW
i`bhYf`XYf`Bi`a`a`Yf`\$+,`\$&`,`&*\$`\$\$`cXYf`dYf`9!A`U]`Ub
]bZc`4`fYbW`hU`!hci f]ga`i`g`"XY``8Yf`HfYZZdi b`_h`ZØf`X]Y`HY]`bY`a`Yf
]gh`X]Y`F`YbW`hU`Hci f]ga`i`g`; a`V<`]b`XYf`6U`b`c`ZghfU»Y`%*`]b
C`VYf`_]fW`"

8]Y`A`]bXYghUbnU`Ub`HY]`bY`a`Yfb`ZØf`Y]bY`8i`fW`ZØ`fi b[`XYf
Hci`f`]Y[h`VY]`nY`b`DYfgcbYb``8]Yg`ghY``h`g]W`Yfž`XUgg`YXYf`]a
`Y]bYb`?`fY]g`i`bX`a`]h`Ui`gfY]W`YbX`dYfg`Øb`]W`Ya`?`cbhU``h`X]Y
; YgW`]W`hYb`i`bX`; Y`Y]a`b]ggY`XYf`GW`Y]ZYfV`Ä`fVY`_`_`Ui`hbU`
Yf`YVYb`_`Ubb`"

<]Yf`nY][`h`g]W`b]W`h`bi`f`XYf`F`Y]n`XYg`H`Y`a`Ugž`gcbXYfb`Ui`W`X`Ug
9b[U[Ya`Yb`hž`X]Y`; YgW`]W`hY`i`bX`?`i`hi`f`XYf`F`Y[]cb`Ui`Z
`YVYbX][`Y`K`Y]gY`ni`d`f`Ä`gYb`h]YfYb``8]Y`GWxi gd]Y`ZØ`fi b[`V]Y`hY`h
X]Y`A`Ö[`]W`_Y]hž`]b`X]Y`@YVYb`gk`Y`h`Y]bYf`Ui`»Yf[Yk`Ò`b`]W`Yb
:]i`f`Y]bni`hUi`W`Ybž`X]Y`]b`]`fYf`N`Y]h`Y]bYb`Yf`YV`]W`Yb`9]bZi`gg
Ui`Z`X`Ug`; YgW`Y`Yb`]b`]`fYf`I`a`[`YVi`b[`U`hhY`"

8]Y`A`]gWxi b[`Ui`g`; YgW`]W`hY`ž`GWxi gd]Y`i`bX`?`i`]bUf`_
j`Yfgdf]W`h`Y]b`Y]bn][`Ufh][`Yg`9f`YVb]gž`XUg`gck`c`\`
; YgW`]W`hg]b`hYfYgg]YfhY`U`g`Ui`W`B`Yi`[]Yf][`Y`Ub`c`W`Yb`X`Øf`ZhY`"
9[U`c`V`5bk`c`b`Yf`c`XYf`6Ygi`W`Yf`_`X]Y`Hci`f`]gh`Y]bY`]b`hYfYgg`Ub`hY
; Y`Y[`Yb`Y]hž`X]Y`Z`U`W`h`hYb`fY]W`Y`J`Yf[`Ub[`Yb`Y]h`XYf`C`fhYb`Ui`b`Yi
ni`Yb`h`XYW`_`Yb`"

K`Yf`a`Y`\f`ØVYf`X]Y`UVYb`hYi`Yf`]W`Yb`; YgW`]W`hYb`i`bX`X]Y
\]ghc`f]gW`Y`F`c``Y`XYf`GW`Y]ZYfV`Ä`fVY``YfZU`fYb`a`ÖW`hY`ž`gc``hY`g]W`

X]YgY ; Y`Y[Yb\Y]h`b]Wk h`Ybh[Y\Yb`UggYb" `b`Y]bYf`NY]hž`U`g`XYf
5`hU[`j`cb`gh`bX][Yb`F]g]_Yb`[Ydf`[h`k`Uf`i`bX`X]Y` ; fYbnYb
nk]gWYb ; i`hi`bX`6`OgY`c`Zh`j`YfgWk`k`ca`a`Yb`k`UfYbž`V]YhYh`X]YgY
: Ø\fi`b[`Y]bYb`Y]bn][Ufh][Yb`9]bV`]W_`]b`Y]bY``Ab[gh]j`Yf[Ub[YbY
9dcWY" `9]b`GhØW_ ; YgWk]Wk`hYž`XUg`XUfUi`Z`k`UfhYhž`j`cb
bYi []Yf][Yb ; Y]ghYfb`YfZc`fgWk`hini`k`YfXYb"

8]Y`F`c`Y`XYf` : fUi`Yb`]b`XYf`F`Ai`VYfnY]h

⇒`% , " `>\f\i`bXYfh`k`Uf`X]Y`K`Y`h`j`cb`F`Ai`VYfb`i`bX ; Ui`bYfb`b]Wk`h
Ui`ggWk`]Y»`]Wk`a`AbbYfXca`]b]Yfh" : fUi`Yb`gd]Y`hYb`YVYbZU`g`Y]bY
VYXYi`hYbXY`F`c`Yž`c`Zh]b`XYb`GWk`UhhYb`XYf`a`Abb`]Wk`Yb
DfchU[cb]ghYb" `8]Y`GWk`Y]ZYfV`Å`fVY`ž`k`]Y`g]Y`]b`XYf`F`Y[]cb`C`fhYbUi
VY`_`Ubb`h`k`Ufž`]gh`Y]b`6Y]gd]Y`ZØf`Y]bY`k`Y]V`]Wk`Y`A`Y]ghYfX]YV]bž`X]Y
b]Wk`h`bi`f`Xi`fWk`]\fY`HUhYbž`gcbXYfb`Ui`Wk`Xi`fWk`]\fY`@]gh`i`bX
5bdUggi`b[gZ`Å`][_Y]h`ØVYf`YVhY" : fUi`Yb`k`]Y`g]Y`k`UfYb`Å`i`Z][
j`YfUb`hk`c`fh]Wk`ZØf`9]bVfØWk`Y`i`bX`8]YVgh`Å`Yž`i`bX`g]Y`bi`hnhYb`c`Zh
]\fY ; YgWk]Wk`_Y]h`i`bX`]\f`7`Uf]ga`Už`i`a`i`bVYa`Yf`_`hini
V`Y]VYb"

Ni`g`Å`hn`]Wk`k`Uf`Y`g`ZØf` : fUi`Yb`]b`X]YgYf`NY]h`c`Zh`Y]bY`A`Ø`[`]Wk`_Y]hž
Y]b`[Yk`]ggYg`A`U»`Ub`i`bUV`Å`b[][_Y]h`ini`Yf`Ub[Ybž`VYgcbXYfg`]b
Y]bYa`gcn]U`Yb`?`cbhYi`hž`XYf`k`Yb][`D`Uhn`ZØf` : fUi`Yb`]Y»`" `8]YgY
: fUi`Yb`k`i`fXYb`[Y[Yb`X]Y`gcn]U`Yb`B`cfa`Yb`]\fYf`NY]h`ini
5 [Ybh]bbYb`XYf`J`Yfk`]ffi`b[`i`bX`XYg`i`b[Y`c`fg`Ua`g`A`UbWk`a`U`
k`Uf`]\fY`?`f]a`]bU`]h`Å`h`Ui`Wk`Y]b`5`_`h`XYf`J`Yf`nk`Y]Zi`b[ž`Yb`hgh`Ub`XYb
Ui`g`k`]fhgWk`UZh]Wk`Yb`B`ch`U[Yb`c`XYf`Z`Ua`]`]Å`fYb`J`Yfd`Z]Wk`hi`b[Yb"

8]Y`k`]fhgWk`UZh`]Wk`Yb`6YX]b[i`b[Yb`XYg`% , " >\f\i`bXYfhg

8]Y`gcn]U`Y`i`bX`k`]fhgWk`UZh]Wk`Y`@U[Y`]a`% , " `>\f\i`bXYfh`k`Uf
[Ydf`Å[hij`cb`5fa`i`hi`bX`i`bg]Wk`Yf`Y]hž`]bgVYgcbXYfY`]b`Å`bX`]Wk`Yb
; YV]YhYbž`k`c`X]Y`A`YbgWk`Yb`j`cb`@`Ub`Xk`]fhgWk`UZh`i`bX`<`Ub`Xk`Yf`_
`YVhYb" `8]Y`6Yj`Ø`_Yfi`b[`k`Uf`c`Zh`Ub`Z`Å`] [`ZØf`A`]ggk`]fhgWk`UZhž
9fbhYUi`gZ`Å`Y`i`bX`k`]fhgWk`UZh]Wk`Y`?`f]gYbž`k`Ug`XYb`5`i`Zgh]Y[`j`cb
J`U[Ub`hYb`i`bX`?`f]a`]bY`Yb`VY[Ø`bgh][hY" `b`Y]bYa`gcn`Wk`Yb`?`]a`U

Zcf]YfhY`XUg`J YfVfYWYbži bX`k Y]hY`HY]`Y`XYf`A YbgWYb`k UfYb
XUni`[Ynk i b[Ybž]`Y[U`Y`K Y[Y`ni`gi WYbži a`ni`ØVYf`YVYb"

8]Y`C fhYbUi ž`Y]b`HY]`XYg`Yi h][Yb`6UXYb!K ØfhYa VYf[ž[U`h]b
X]YgYf`NY]h`U`g`Ni Zi W`h`ZØf`j]Y`Y`J U[UbhYbž`VYX]b[h`Xi fW`gY]bY
[Yc[fUd`gWY`@U[Y`i bX`X]Y`i bk Y[gUa Y`l a [YVi b[ž`X]Y`XUg
J YfghYW`Yb`Yf`Y]W`hYfhY" `8Yf`< UbXY`k Uf`YXcW`Ui W`Y]b
nYbhfU`Yg`9`Ya Ybh`XYf`K]fhgW`UZhž`k Ug`VYXYi hYhYž`XUgg`X]Y
F`Ai VYfVUbXYb`cZh`Ui Z`FY]gYbXY`i bX`<`AbX`Yf`UVn]Y`Yb`a i gghYbž
X]Y`Xi fW`X]Y`FY[]cb`nc[Yb`"8]Y`GdUbbi b[Yb`nk]gWYb`XYb
6YXØfZh][Yb`i bX`XYb`k c`\\UVYbXYb`FY]gYbXYb`YfnYi [hYb`Y]b
XmbUa]gWYgž`UVYf`Ui W`[YZ`A`f`]W`Yg`l a ZY`Xž]b`XYa`g]W
; YgW]W`hYb`j cb`<Y`XYb`i bX`J YfVfYWYb`Ui gVfY]hYhYb"

J YfVcf[YbY` ; YgW]W`hYb`i bX`A mh`cg

8]Y`@Y[YbXYb`fi bX`i a`DYfgØb`]W`_Y]hYb`k]Y`X]Y`GW`Y]ZYfV`ÅfVY`
g]bX`b]W`h`bi f`]bhYfYggUbhY` ; YgW]W`hYbž`gcbXYfb`Ui W`k]W`h][Y
NYi [Yb`]fYf`NY]h`"8]YgY` ; YgW]W`hYb`_ØbbYb`i bg`j]Y`ØVYf`X]Y
gcn]U`Y`8mbUa]_`ja`%,"`>\\f`i bXYfh`j YffUhYb`"C Zh`k i fXYb` : fUi Yb
]b`XYf` : c`_`cfY`ØVYfhf]YVYb`[`cf]Zn]Yfh`cXYf`X`Åa`cb]g]Yfhž`k Ug
nY][hž`k]Y`g]W`X]Y` ; YgY`gW`UZh`ni`X]YgYb` :][i fYb`j Yf`]Y`h"

8]Y`k]YXYfVY`YVhY` :][i f`XYf`GW`Y]ZYfV`ÅfVY`Xi fW`5bYhhY`A Uhh
]gh`b]W`h`bi f`Y]bY`<ca`a U[Y`Ub`X]YgY` : fUi ž`gcbXYfb`V]YhYh`Ui W`
Y]bY`D`UhhZcfa`ž`i a`XUg`6Yk i gghgY]b`ZØf`X]Y`\\]ghcf]gWYb`i bX
gcn]U`Yb`?cbhYi hYž]b`XYbYb`g]Y`YVhYž`ni`gW`ÅfZYb`"Gc`W`Y
-h]h]Uh]j Yb`ZØfXYfb`XUg`-hYfYggY`Ub`XYf` ; YgW]W`hY`i bX`hfU[Yb
XUni`VY]ž`c`_U`Y`HfUX]h]cbYb`i bX`9fn`Å`i b[Yb`ni`VYk U`fYb"

9]b`9]bV`]W`_]b`X]Y`c`_U`Y`? i`hi`f

8]Y`GW`Ui gd]Y`ZØ`fi b[Ybž`X]Y`j cb`5bYhhY`A Uhh`Xi fW`[YZØ`fh
k YfXYbž`V]YhYb`b]W`h`bi f`Y]bYb`i bhYf`U`hgUa Yb`9]bgh]Y[`]b`X]Y
; YgW]W`hYž`gcbXYfb`Ui W`Y]bY`A Ø[`]W`_Y]hž`X]Y`fY[]cbU`Y`?i`hi`f
i bX` ; Ughfcbca]Y`ni`Yf`YVYb`"A]hY]bYa`_i`]bUf]gWYb`Ghc`dd`ja
HfYZZ`ZØf`5`Y`Yf`U`hYb`X]Y`HY]bY`a Yf`X]Y`A Ø[`]W`_Y]hž
fY[]cbU`Y`GdYn]U`]h`hYb`k]Y`8]bbY`Y`ni`[Yb]Y»Ybž`k Ug`ni`f

[YgUa hYb`9fZU\fi b[`VY]hfÅ[h"8]YgY`?ca V]bUh]cb`Ui g
; YgW]W hYbYfnÅ\`Yb`i bX`_i` `]bUf]gWYf`I bhYfa U`i b[`YVh`X]Y
_i`hi fY`Yb`K i fnY`b`XYf`C fhYbUi `Yfj cf`i bX`gWUZh`Y]b
]bhYfU_h]j Yg`9f`YVb]g`ZØf`9]b\Y]a]gWY`i bX`Hci f]ghYb
[`Y]WYfa U»Yb"

8]Y`J YfUbghU`hi b[Yb`V]YhYb`Ui W`F Ui a`ZØf`XYb`5i ghUi gW`j cb
; YgW]W hYb`i bX`HfUX]h]cbYbž`k Ug`XUni `VY]hfÅ[hž`XUg
; Ya`Y]bgWUZhg[YZØ\``]b`XYf`FY[]cb`ni`ghÅf`Yb" `Gc`WY
5_h]j]hÅhYb`g]bX`YggYbn]Y`ž`i a`X]Y`J YfV]bXi b[`ni f`; YgW]W hY
Ui ZfYW hni Yf\U`hYb`i bX`X]Y`_i`hi fY`Y`Y`Yb]hÅh`XYf`FY[]cb`ni
ZØfXYfb"

8YhU]`g

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