

@Y]W\ hY 'GhY][Yfi b['XYf'5fVY]hg`cg][_Y]h
]a '@UbX_fY]g`C gbUVfØW_]a 'š`]

⇒ '@UbX_fY]g`C gbUVfØW_`gh]Y['X]Y '@Ub[nY]hUfVY]hg`cg][_Y]h
]a 'š`]`Y]W\ h'Ub"9I dYfhYb`Yfk UfhYb`bUW\ `XYb
Gca a YfZYf]Yb`Y]bY`6YggYfi b["

K]fhgW\ UZh`]W\ Y`HfYbXg`i bX
@Ub[nY]hUfVY]hg`cg][_Y]h]a '@UbX_fY]g
C gbUVfØW_

C gbUVfØW_" ⇒ '@UbX_fY]g`C gbUVfØW_[UV`Yg]a 'š`]`Y]bYb`Y]W\ hYb
5bgh]Y['XYf'5fVY]hg`cgYbnU\`Ybžk`cVY]`U_hi`Y`" ,) \$`A`YbgW\Yb
Ui`Z`6Øf[Yf[Y`X`Ub[Yk`]YgYb`g]bX"; Y[YbØVYf`XYa`J`cfa`cbUh`g]bX
XUg`%+`ni`g`Ähn`]W\Y`DYfgcbYb"8Yf`@Y]hYf`XYf`A`U`»`5fVY]hž`@Ufg
<Y`a`Yfgž`Äi`»YfhY`g]W\`ni`X]YgYb`NU\`Yb`i`bX`VYnY]W\`bYhY`g]Y`U`g
b]W\`hi`b[Yk`Ø\`b`]W\`]b`X]YgYf`Ä\`fYgnY]h"

9]bV`]W_]b`X]Y`5fVY]hga`Uf_hXmbUa`]_

8]Y`Gca`a`Yfa`cbUhY`Vf]b[Yb`cZh`Y]bY`Ni`fØW_\`U`hi`b[`VY]
BYi`Y]bghY`i`b[Yb`a`]h]g]W\`"I`bhYfbY\`a`Yb`bY][Yb`XUni`ž`]b`X]YgYf
NY]h`j`cfg]W\`h][Yf`ni`U[]YfYbžk`Ug`g]W\`Ui`Z`X]Y`5fVY]hg`cg][_Y]h
Ui`gk`]f`_Yb`_Ubb"<Y`a`Yfg`VYhc`bh`YXcW\`gY]bYb`C`dh]a`]ga`i`gž
XUgg`X]Y`I`bhYfbY\`a`Yb`bUW\`XYb`Gca`a`YfZYf]Yb`k`]YXYf`U_h]j`Yf
Ui`Z`XYf`Gi`W\Y`bUW\`5fVY]hg_f`ÄZhYb`gY]b`k`YfXYb"8]Yg`]gh`k`]W\`h][ž
XU`Yg`XUfUi`Z`\]bXYi`hYhž`XUgg`gU]gcbU`Y`GW\`k`Ub`_i`b[Yb`]a
5fVY]hga`Uf_h`b]W\`hi`bVYX]b[h`Ui`Z`ghfi`_hi`fY`Y`DfcV`Ya`Y
\]bk`Y]gYbž`gcbXYfb`HY]`Y]bYg`k`]YXYf`_Y\`fYbXYb`7mWYg`g]bX"

@Ub[nY]hUfVY]hg`cg][_Y]h]b`d`c`g]h]j`Yf

HYbXYbn

Hfchn'XYg'5bgh]Y[g']b'XYf'U`[Ya Y]bYb'5fVY]hg`cg][_Y]h'gh'Y]b
dcg]hj Yf'HfYbX'ni 'j YfnY]W`bYb.'8]Y'NU\`XYf
@Ub[nY]hUfVY]hg`cgYb'ja '@UbX_fY]g'gh]b'XYb`YmhYb'A cbUhYb
_cbh]bi]Yf'W`[Ygi b_Yb''8]Yg'_ObbhY'Ui ZYfZc`[fY]W`Y
Dfc[fUa a Y'ni f'FY]bhY[fUh]cb'j cb '@Ub[nY]hUfVY]hg`cgYb'j]b'XYb
5fVY]hga Uf_h'\]bXYi hYb''8]Y'j YfVYggYfhY'G]hi Uh]cb'j cb
@Ub[nY]hUfVY]hbY\`a Yfb'j]gh'b]W`h'bi f'Y]b'dcg]hj Yg'G][bU`ZØf'X]Y
6YhfcZYbYb'gY`Vghž'gcbXYfb'\`Uh'Ui W`'5i gk]f_i b[Yb'Ui ZX]Y
`c_U`Y`K]fhgW`UZh"K Ybb'a Y`f'A YbgW`Yb'j]b'5fVY]h'g]bXž'Z]Y» h
a Y`f'; Y`X'j]b'X]Y'; Ya Y]bgW`UZh"

6YXYi hi b['ZØf'X]Y'; Ya Y]bgW`UZh

8]Y'9bhk]W`_i b['XYf'5fVY]hg`cgYbnU\`Yb'\`Uh'b]W`h'bi f
5i gk]f_i b[Yb'Ui ZX]Y`VYhfcZYbYb'DYfgcbYbž'gcbXYfb'Ui W`'Ui Z
X]Y`[YgUa hY`F Y[]cb''9]bY`ghUV]Y'6YgW`ÅZh][i b[g'U[Y`hfÅ[h'XUni
VY]ž'XUgg'X]Y'?Ui Z_fUZh]b'XYf'; Ya Y]bgW`UZhYf\`U'hYb'V`Y]Vh'i bX
gcn]U`Yf'Ni gUa a Yb\`U'h[YZØfXYfh'k]fX''8]Y'6Ya Ø\i b[Yb'XYf
A U» 5fVY]h'i bX'XYf'`c_U`Yb'I bhYfbY\`a Yb'k YfXYb'Yb'hgW`Y]XYbX
gY]bž'i a `dcg]hj Y`HfYbXg'Zcfhni gYhnYb"

5i gV`]W`_i bX`< cZZbi b[

Ni gUa a YbZUggYbX`'Àggh'g]W`'gU[Ybž'XUgg'XYf`Y]W`hY'5bgh]Y['XYf
5fVY]hg`cg][_Y]h]a '@UbX_fY]g'C gbUVfØW`_nk Uf'5b`Ugg'ni f'Gcf[Y
[YVYb`_Ubbž'YXcW`'Ui W`'U`g'hYa dcfÅf'Ub[YgY\`Yb'k YfXYb'gc`hY"
A]h'XYf`<cZZbi b['Ui ZY]bY`K]YXYfVY`YVi b['XYg'5fVY]hga Uf_hYg
]a`<YfVgh'g]bX'gck c\`X]Y'6Y\`ØfXYb'U`g'Ui W`'X]Y'I bhYfbY\`a Yb
[YZcfXYfhž[YY][bYhY'GhfUHY[]Yb'ni `Ybhk]W`_Y`bž'i a
@Ub[nY]hUfVY]hg`cg][_Y]h'k Y]hYf'ni `VY_Åa dZYb'i bX\`Yi hY`X]Y
K Y]W`Yb'ZØf'X]Y'Ni _i bZh'ni `ghY`Yb"

· · B 5;

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