

GW\ UX]YVghU\ ``]b `6UX `@Ub [YbgU`nU. `%\$\$
H]YfY `Ui g`GhU``Yb hk YbXYh°

⊕ `6UX `@Ub [YbgU`nU`k i fXYb `Yhk U`%\$\$ `GW\ UZY ` [Yghc\ `Yb"
8]Y `Dc`nY]`Yfa]hhY`hi bX`gi W`h`NYi [Yb" <]bk Y]gY`g]bX
k]`_ca a Yb"

8]Y : c `[Yb `j c b `J]Y\ X]YVghU\ ``]b `6UX
@Ub [YbgU`nU

⊕ `6UX `@Ub [YbgU`nUž`Y]bYf`GhUXh]a `6Yn]f`_l bghfi hl < U]b]W\ ž
YfY][bYhY`g]W\ `Y]b`gW\k Yfk]Y [YbXYg`J YfVfYW\ Ybž`XUg`b]W\ h`bi f
XYb `VYhfc ZYbYb : Ufa `VYg]mYf`VYhf]Zž`gcbXYfb `Ui W
k Y]hfY]W\ YbXY`5i gk]f`_i b [Yb`Ui ZX]Y`c`_U`Y ; Ya Y]bgW\ UZh`\Uh"
l bVY`_UbbhY`DYfgcbYb`\UVYb`g]W\ `j Yfa i h]W\ `Yhk U`%\$\$ `@Aa a Yf
j cb`Y]bYa ``UbXk]fhgW\ UZh]W\ Yb`6Yhf]YV`]b`XYf`5gW\ UfU! ; Y [YbX
[Yghc\ `Yb" `8Yf`8]YVghU\ `k i fXY`Ua `A cbhU [`YbhXYW`_hž`i bX`X]Y
Dc`nY]`]gh`bi b`_U`_hj `Ui ZX`Yf`Gi W\ Y`bUW\ `<]bk Y]gYb"

K Yf`g]bX`X]Y`6Yhfc ZYbYb 3

8Yf`< Ui dhVYhfc ZYbY`]gh`XYf`9][YbhØa Yf`XYg`_UbXk]fhgW\ UZh]W\ Yb
6Yhf]YVgž`XYf`a]h`Y]bYa `Yf\YV`]W\ Yb`J Yf`i gh`_cbZfcbh]Yfh]gh"
@Aa a Yf`g]bX`ZØf`j]Y`Y`_UbXk]fhgW\ UZh]W\ Y`6Yhf]YVY`Y]bY`k]W\ h][Y
9]b`_ca a Ybgei Y`Y`i bX`j`\fY`9bhk YbXi b [`_Ubb`Z]bUbn]Y`Y
9b[dÀggY`j Yfi fgUW\ Yb" `8cW\ `Ui W\ `X]Y ; Ya Y]bgW\ UZh`Y]XYhi bhYf
gc`W\ Yb`J cfZÀ`Yb" `8]Y`J]Y\ ni W`h]gh`Y]b`nYbhfU`Yf`6YghUbXhY]`XYg
K]fhgW\ UZh`g`_fY]g`Ui Zg`]b`XYf`FY []cbž`i bX`Y]b`5bgh]Y [`_f]a]bY`Yf
5`_hj]hÀhYb`_ØbbhY`XUg`J YfhfUi Yb`]b`X]Y`g]W\ YfY`8i fW\ ZØ\fi b [`UbXk]fhgW\ UZh]W\ Yf`HÀh][`_Y]hYb`VYY]bhf`W\ h][Yb"

K Ug'g]bX`X]Y`<]bhYf[fØbXY3

8]Y`[Yghc`YbYb`@Aa a Yf`k YfXYb`nk]gWYb`8cbbYfghU[!`i bX
GcbbhU[bUW a]hhU[`j Yfa i hYh`k Ug`XUfUi Z`]bXYi hYh`XUgg`X]Y
HÅhYf`a]h`Y]bYa ` [i h`Xi fW`XUW`hYb`D`Ub`j cf[Y[Ub[Yb`gY]b
_ØbbhYb``8]Y`Øfh]WY`Dc`]nY]`U`hVYfY]hg`9fa]hh`i b[Yb`Y]b[Y`Y]hYh`
i a`X]Y`J YfUbhk cfh]WYb`ni`Z]bXYb`i bX`Å`b`]WY`J cfZÅ`Y`]b`XYf
Ni`_i bZh`ni`j Yf`]bXYfb``8 UfØVYf`]bUi`g`fi Zh`X]Y`Dc`]nY]`NYi [Yb
XUni`Ui`Z`g]W`ni`a Y`XYb`Z`ZU`g`g]Y`b`Zcfa Uh]cbYb`ni`XYb
[Yghc`YbYb`@Aa a Yfb`cXYf`j YfXÅW`h][Yb`5_hj]hÅhYb`]b`XYf
I a [YVi b[`UVYb"

8]Y`F Y`Yj Ubn`XYf`9fa]hh`i b[Yb

8]Y`J cfZÅ`Y`]b`6UX`@Ub[YbgU`nU`gd]Y[Y`b`Y]bY
VYgcf[b]gYffY[YbXY`9bhk]W`_i b[`]b`ÅbX`]WYb`; YV]YhYb`k]XYfž
k c`J]Y`X]YVghU`]a a Yf`Åi Z][Yf`j cf`ca a h`Gc`WY`HUhYb`g]bX
b]W`h`bi f`_f]a]bY`ž`gcbXYfb`g]Y`XYghUV`]g]YfYb`Ui`W`X]Y
k]fhgW`UZh]WY`6Ug]g`j]Y`Yf`6Yhf]YVY``8]Y`@UbXk]fhgW`UZh`ghY`h
i bhYf`Z]bUbn]Y`Yb`8fi W`ž`i bX`YXYf`J Yf`i gh`_Ubb`XUg`, VYf`YVYb
Y]bYg`_Y]bYb`6Yhf]YVg[YZÅ`fXYb``8 Ug`9b[U[Ya Yb`h`XYf`Dc`]nY]
]gh`Yb`hgW`Y]XYbXž`i a`dchYbn]Y`Y`HÅhYf`UVni`gW`fYW`_Yb`i bX`XYb
VÅi Yf`]WYb`5`hU[`ni`gW`ØhnYb"

9]b`5i Zfi Z`Ub`X]Y`; Ya Y]bgW`UZh

8]YgY`G]hi Uh]cb`ghY`h`Y]bYb`5i Zfi Z`Ub`X]Y`; Ya Y]bgW`UZh`XUfž
k UW`gUa`ni`gY]b`i bX`g]W`[Y[YbgY]h][`ni`f`GY]hY`ni`ghY`Yb``8]Y
`c`_U`Y`6Yj`Ø`_Yfi b[`_Ubb`Y]bY`Yb`hgW`Y]XYbXY`F`c`Y`VY]`XYf
DfÅj Yb]cb`j`cb`J]Y`X]YVghU`]gd]Y`Yb`ž`]bXYa`g]Y`j YfXÅW`h][Y
5_hj]hÅhYb`VYcVUW`hYh`i bX`a Y`XYh``8i fW`Y]bY`Yb[Y
Ni`gUa`a YbUfVY]h`nk]gWYb`Dc`]nY]`i bX`; Ya Y]bgW`UZh`_Ubb`X]Y
`ÅbX`]WY`G]WYf`Y]h[YghÅf`_h`k YfXYb`ž`k cXi fW`XUg`J Yfhf`Ui`Yb`]b
X]Y`c`_U`Y`@UbXk]fhgW`UZh`i bX`X]Y`XUa`]h`j YfVi bXYbYb`6Yhf]YVY
[YZØfXYfh`k]fX"

: Un]h

8Yf'8]YVghU\`j cb'%'\$@\$Àa a Yfb']b'6UX'@Ub[YbgU`nU`]gh'a Y\`f'U`g
bi f'Y]b']gc`YfhYf'J cfZU`/Yf']gh'Y]b' ðX]_Uhc f'ZØf'Y]bY
U`Ufa]YfYbXY'9bhk]W_`i b[`]b'XYf'`ÀbX`]WXYb'?'f]a]bU`]hÀh''8Yf
JYf'i gh'hf]Zh'b]W h'bi f'XYb'9]bnY`bYbž'gcbXYfb`\Uh'Ui W`XUg
DchYbn]U`ž'X]Y' [YgUa hY'; Ya Y]bgWUZh'ni `VYY]bZi ggYb'"A]h
Zcfh'Ui ZYbXYb'9fa]h'i b[Yb'i bX'XYf'l bhYfghØhni b[`XYf
6Yj Ò`_Yfi b[`cZh'X]Y'Dc`nY]ž'X]YgY'DfcV`Ya Y'Ub'XYf'K i fnY`ni
dUW_Yb'i bX'Y]b'g]WXYfYg'i a ZY`X'ZØf'U`Y`UbXk]fhgWUZh]WXYb
6Yhf]YVY`ni `gWUZZYb"

· · B 5;

8YhU]`g

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