

GWk YfYf'I bZU``Ui Z'XYf'6(++. 'Nk Y]
< i VgWk fUi VYf']a ; fc» Y]bgUhn

GWk YfYf'I bZU``Ui Z'XYf'6(++]'b'YfdYb.'Nk Y]
F Yhi b[g\i VgWk fUi VYf']a '9]bgUhn'bUWk 'c`]g]cb'a]h'Y]bYa
6U[[Yf"

J YfÖZYbh]Wk h'A cbhU[ž'&*"\$, "&\$&('%*.(,

5a 'A cbhU[j cfa]hU['YfY][bYhY'g]Wk 'Ui Z'XYf'6i bXYgghfU»Y'6(++
VY]'?YfdYb'Y]b'gWk YfYf'J Yf_Y\fgi bZU``ž'XYf'ni 'Y]bYa 'a Ugg]j Yb
9]bgUhn'XYf'F Yhi b[g_fÄzhY'ZØ\fhY"'Nk Y]'F Yhi b[g\i VgWk fUi VYf'
k i fXYb'a cV']g]Yfhž'i a 'X]Y'J Yf'YhnhYb'gWk bY`gha Ö[`]Wk 'ni
j Yfgcf[Yb"8Yf'J cfZU``k Uf'VYgcbXYfg'XfUa Uh]gWk ž'XU'Y]b'6U[[Yf
]b'XYb'I bZU``j Yfk]W_Y'h'k Ufž'k Ug'X]Y'G]hi Uh]cb'Yf\YV`]Wk
_ca d`YI Yf'a UWk hY"

8Yf'I bZU``[YgWk U\ž'U`g'Y]b'6U[[Yf'Ui Z'XYa 'K Y['j cb'6i]f'bUWk
G]bXcfZk Uf"9]b'D_k 'a]h'nk Y]'æbgUggYb'Zc`[hY'XYa '[fc»Yb
: U\fnYi ["'D`Öm`]Wk 'Zi \f'Y]bY'&\$!Ä\ff][Y': U\fYf]b'a]h']\fYa '5i hc
Ui Z'XYb'K U[Yb'j cf']\f'Ui Ž'k Ug'ni 'Y]bYf'?YhhYb'fYU_h]cb'ZØ\fhY"
8Yf'K U[Yb'XYf'I bZU``j Yfi fgUWk Yf]b'fUa a hY'XYb
j cfUi gZU\fybXYb'D_k ž'XYf'Xi fW'X]Y'K i Wk h'XYg'5i ZdfU``g'[Y[Yb
XYb'6U[[Yf'[YgWk cVYb'k i fXY"

8YhU]`g'XYg'I bZU``g

8]Y'6Y]ZU\fyf]b'i bX'XYf': U\fyf'XYg'VYhfc ZYbYb': U\fnYi [g'k UfYb
Xi fW'XYb'Ni gUa a Ybghc»'gc'ghUf_Y]b[Y_Ya a hž'XUgg'X]Y
: Yi Yfk Y\f'ni 'XYfYb'F Yhi b['[Yfi ZYb'k YfXYb'a i gghY"'6Y]XY
DYfgcbYb'Yf']hYb'gWk YfY'J Yf'Yhni b[Ybž'k Ä\fybX'X]Y': U\fyf]b
XYg'Xf]hYb': U\fnYi [g'bi f`Y]Wk hY'6'Yggi fyb'XUj cbhfi ["'8Yf

: U\fyf'k i fXY'i bhYf'Xf]b[YbXYa 'a YX]n]b]gWYb
6Y\UbX'i b[gVYXUfZ'a]h'Y]bYa ' < i VgWfUi VYf']b'Y]bY' bU\Y'?']b]_
[YZc[Yb''9VYbgc'k i fXYb'XYf'6Y]ZU\fyf'i bX'XYf'6U[[YfZU\fyfz
XYf'YVYbZU`g'gWk Yf'j Yf'Yhnh'k Ufz']bg'? fUb_Yb\Ui g[YVfUWk h"

8]Y'9]bgUhm_fÅZhY'XYf'Dc`nY]'k i fXYb'Xi fW'Y]bYb' < i VgWfUi VYf
XYf'6i bXYgdc`nY]'i bhYfghØhnhž'i a 'X]Y' l bZU`Ui ZbU\ a Y'ni
VYgW'Yi b][Yb'i bX'X]Y'G]hi Uh]cb'ni 'YbhgWÅfZYb''K Å\fybX'XYf
FYhhi b[g! i bX'5i ZfÅi a UfVY]hYb'a i gghY'X]Y'6(++'ZØf'Yhk U'nk Y]
Ghi bXYb'[YgdYffh'k YfXYb''8]YgY'A U» bU\ a Y'X]YbhY'gck c\`XYf
G]WYf\Y]h'XYf'9]bgUhm_fÅZhY'U'g'Ui W'XYf'J Yf_Y\fg'Yb_i b["

K]W h][_Y]h'XYg'9fY][b]ggYg

Gc`WY'gWk YfYb'l bZÅ`Y'g]bX'b]W h'bi f'hfU[]gW'ZØf'X]Y'X]fY_h
6YhfcZZYbYbž'gcbXYfb'k YfZYb'Ui W'Y]b'@]W h'Ui Z'X]Y'G]WYf\Y]h
Ui Zi bgYfYb'GhfU» Yb''8]YgYf'J cfZU`ghY`h'Y]bY'_UfY'9f]bbYfi b[
XUfž'k]Y'k]W h]['Y]bY'j YfUbhk cfhi b[gj c`Y': U\fk Y]gY']gh''8]Y
HUhgUWYž'XUgg']b'X]YgYa ': U`Y]b'6U[[Yf']bj c'j]Yfh'k Ufž'nY][h
ni XYa 'X]Y'; YZU\fybž'X]Y'j cb'[fc» Yb': U\fnYi [Yb']a
GhfU» Ybj Yf_Y\ f'Ui g[Y\Yb''8]Y'FYhhi b[g_fÅZhY'a ØggYb'cZi'b
_ca d`n]YfhYb'G]hi Uh]cbYb'UfVY]hYbž'VY]'XYbYb'f]W h][Yg' < UbXY'b
ØVYf'@YVYb'i bX'HcX'YbhgWY]XYb'_Ubb"

8]Y'6Y\ÖfXYb'UfVY]hYb'bi b'XUfUbž'X]Y'[YbUi Yb'l a ghÅbXY'XYg
l bZU`Yg'ni '_ÅfYb'i bX'\YfUi gni Z]bXYbž'cV'a Ö[]WYfk Y]gY
i bj cfg]W h][Y': U\fk Y]gY'cXYf'hYWb]gWY'A Åb[Y`Y]bY'Fc`Y
[Ygd]Y'h\UVYb'_ÖbbhYb''5i W'k Ybb'X]Y': U\fyf]b'XYg'YhnhYb
: U\fnYi [g'bi f`Y]W hY'J Yf'Yhni b[Yb'Yf']hž'V`Y]VYb'X]Y'gWk Yf
J Yf'YhnhYb'ni fØW_ž'XYfYb'; YbYgi b['j cb'bi b'Ub']a ': c_i g'ghY\h"

l bZÅ`Y'k]Y'X]YgYf'ZØ\fyb'ni 'Y]bYf'K Y`Y'XYf'6Ygcf[b]g']b'XYf
; Ya Y]bgWUZh'i bX'ZcfXYfb'XUni 'Ui Z'ØVYf'X]Y'Y][YbY': U\fk Y]gY
bUWni XYb_Yb''8]Yg'_ÖbbhY'Ui W'ni f'GYbg]V']g]Yfi b['ZØ\fybž'i a
gc`WY'hfU[]gWYb'J cfZÅ`Y']b'Ni _i bZi'j]Y`Y]W h'ni 'j Yf\]bXYfb"

F Y[Y`a Å»][Y

J Yf_Y\fgg]Wk Yf\Y]hga U» bU\ a Yb

9g]ghj cb'[fc»Yf'6YXYi hi b[žXUgg'gck c\': U\fyf'U`g'Ui Wk
: i » [Åb[Yf'g]Wk'XYf'dchYbn]Y`Yb'; YZU\fyb'ja' GhfU»Ybj Yf_Y\f
VYk i ggh'g]bX"FY[Y'a Å»][Y'J Yf_Y\fgj YfVYggYfi b[Yb'i bX
G]Wk Yf\Y]hghfU]b]b[g'g]bX'YbhgWkY]XYbXž'i a'X]Y'NU\`XYf'I bZÅ`Y
ni'fYXi n]YfYb'i bX'X]Y'G]Wk Yf\Y]h'ZØf'U`Y'J Yf_Y\fgY]`bY\ a Yf'ni
[Yk Å\`Y]ghYb"»XYf': U\fghi bXYb'gc`hY'U`g'; Y`Y[Yb\Y]h
Ub[YgY\Yb'k YfXYbž'XUg'K]ggYb'ØVYf'g]Wk YfYg': U\fyb'ni
j Yfh]YZYb"

I bZU`ghUh]gh]_Yb']b'8Yi hgWk`UbX

I bZÅ`Y'a]h'gWk YfYb'J Yf'Ymi b[Yb'g]bX`Y]XYf'_Y]bY'GY'hYb\Y]h
Ui ZXYi hgWkYb'GhfU»Yb"@Ui h'XYa' GhUh]gh]gWkYb'6i bXYgUa hi [UV
Yg]a'»\f'&\$&' fi bX'&ž'A]`]cbYb'dc`nY]`Wk'YfZUgghY
J Yf_Y\fgi bZÅ`Y']b'8Yi hgWk`UbXž'k cVY]ØVYf' '\$'\$\$\$XUj cb'ni
DYfgcbYbgWkÅXYb'ZØ\fhYb"8]YgY'NU\`Yb'nY][Yb'X]Y'8f]b[`]Wk_Y]h
j cb'G]Wk Yf\Y]hga U» bU\ a Yb'ja' GhfU»Ybj Yf_Y\f"»gVYgcbXYfY
I bZÅ`Y'a]h'@Ugh_fUZhk U[Yb'cXYf'gWk YfYb'5fVY]hga UgWk]bYbž
k]Y'6U[[Yfbž'_ØbbYb'ni'gWk Yfk]Y[YbXYb'J Yf'Ymi b[Yb'ZØ\fyb"

8]Y`Åi Z][ghYb'I bZU`i fgUWkYb'g]bX'5V`Yb_i b[žØVYf\Ø\hY
; YgWk]bX][_Y]hi bX'5`_c\c`Ua' GhYi Yf"8]YgY': U_hcFYb'hfU[Yb
a U» [YV`]Wk'ni'XYb'ghY][YbXYb'I bZU`nU\`Yb'VY]"8]Y'Dc`nY]i bX
J Yf_Y\fgg]Wk Yf\Y]hgc f[Ub]gUh]cbYb'UfVY]hYb'ghYh][XUfUbž'a]h
DfÅj Ybh]cbg_Ua dU[bYb'i bX'?cbhfc`Yb'[Y[Yb'X]YgY'I fgUWkYb
j cfni [Y\Ybž'i a'X]Y'G]Wk Yf\Y]h'Ui ZXYb'GhfU»Yb'ni'Yf\Ø\Yb"

8]Y`F c`Y`XYf`F Yhhi b[gX]Yb ghY`VY]'gWk k YfYb I bZÅ`Yb

»G]hi Uh]cbYb'k]Y'XYa' I bZU`Ui ZXYf'6(++]b'?YfdYb']gh'X]Y
gWk bY`Y'FYU_h]cb'XYf'FYhhi b[gX]Yb ghY'j cb'YbhgWkY]XYbXYf
6YXYi hi b["; Ya Å»'XYb'F]Wk h]b]Yb'XYg'8Yi hgWkYb
: Yi Yfk Y\ fj YfVUbXg'gc`hY'X]Y'F Yhhi b[gX]Yb ghY]h]b'ghÅXh]gWkYb
; YV]YhYb']XYU'Yfk Y]gY'i bhYf'%\$'A]bi hYb`Y]Y[Yb"»`»ÅbX`]WkYb

F Y []cbYbžk c`XYf`Ni [Ub[`ni`l bZU`c fhYb`gWk]Yf][Yf`gY]b`_Ubbž
g]bX`%) `V]g`&\$`A]bi hYb`Ubj]g]Yfh"

⇒ `U_hi Y`Yb` : U`k i fXY`X]Y`9]bgUhnY]h`Xi fWk`X]Y`HY]`bU\`a Y`j cb
nk Y]`<i VgWk fUi VYfb`j Yf_Øfnhž`k Ug`gck c\`X]Y`gWk bY`Y
6Y\`UbX`i b[`XYf`J Yf`YhnhYb`U`g`Ui Wk`X]Y`DfAj Ybh]cb`j cb`k Y]hYfYb
l bZÄ`Yb`Ub`XYf`l bZU`ghY`Y`Yf`Y]Wk hYfhY`"8]Y`ϕhY[fUh]cb`j cb
@i ZhfYhhi b[`]b`XYb`FYhhi b[gX]Ybgh`]gh`Y]b`_f]h]gWk Yf`5gdY`hž
]bgVYgcbXYfY`VY]`gWk YfYb`l bZÄ`Ybžk c`gWk bY`Y`a`YX]n]b]gWk Y
ϕhYfj Ybh]cb`cZiØVYf`@YVYb`i bX`HcX`YbhgWk Y]XYb`_Ubb"

J Yf`_Y`f`gg]Wk Yf`Y]h`i bX`ϕZfUghfi`_hi`f`

8]Y`G]Wk Yf`Y]h`i a`GhfU» Ybj Yf`_Y`f`Åb[hij cb`j YfgWk]YXYbYb
: U`hc fYb`UVž`Y]bgWk`Y»`]Wk`XYf`J Yf`_Y`fg]bZfUghfi`_hi`f`"ϕ`XYb
`YhnhYb`ϕ\`fYb`[UV`Yg`j Yfa`Y`fhY`ϕj Ygh]h]cbYb`]b`X]Y
J YfVYggYfi b[`j cb`GhfU» Ybž`J Yf`_Y`fgnY]Wk Yb`i bX`6Y`Yi Wk hi b[Yb`"
8]Y`6(++ž`Ui ZXYf`XYf`l bZU`ghUhhZUbXž`]gh`Y]bY`k]Wk h[Y
J Yf`_Y`fgfci hYž`X]Y`gck c\`ZØf`XYb`df]j UhYb`U`g`Ui Wk`ZØf`XYb
[Yk YfV`]Wk Yb`J Yf`_Y`f`[Ybi hnh`k]fX"

9l dYfhYb`Ya`dZY`\`Ybž`XUgg`Y]bY`fY[Y`a`Å»][Y`K Ufhi b[`i bX
FYbcj]Yfi b[`j cb`GhfU» Yb`YfZcfXYf`]Wk`]ghž`i a`X]Y`G]Wk Yf`Y]h`i ni
Yf`\`Ø`Yb`"8UfØVYf`\]bUi g`g]bX`GWk i`i b[Yb`ZØf`5i hcZU`fYf`i bX
gdYn]Y`Y`Dfc[fUa`a`Y`ni`f`GYbg]V`]g]Yfi b[`ZØf`J Yf`_Y`f`gg]Wk Yf`Y]h
i bYf`Ågg`]Wk ž`i a`X]Y`l bZU`nU`\`Yb`k Y]hYf`ni`gYb`_Yb"

8YhU]`g

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