

: 7`B Yi f]YX. `A]h`bYi Ya `9`Ub `]b`X]Y`GU]gcb
?`UggYbYf\U`h`]a `J]g]Yf`

8Yf': 7`B Yi f]YX`ghUfhYh`cdh]a]gh]gW\`]b`X]Y`bYi Y`GU]gcb`XYf
?fY]g`][U`5`BcfXŽ`a]h`bYi Yb`Gd]Y`Yfb`i bX`_`UfYb`N]Y`Yb`ZØf
XYb`?`UggYbYf\U`h`

8]Y`<YfUi gZcfXYfi b[Yb`i bX`5a V]h]cbYb`XYg
: 7`B Yi f]YX

8Yf': 7`B Yi f]YX`V`]W_h`cdh]a]gh]gW\`]b`X]Y`VYj c fghY\YbXY`GU]gcb
XYf`?fY]g`][U`5`BcfX`"BUW\`Y]bYa `bYfj YnYffYbXYb`j cf\Yf][Yb
>U\`fž]b`XYa `XYf`?`UggYbYf\U`h`]b`; YZU\`f`k Ufž`]gh`XUg`N]Y`_`Uf.
gW\`bY`Y`GhUV`]h`h`i bX`Y]b`\`Ö\YfYg`@Y]ghi b[gb]j YUi ``8]Y
JYf`ÅbXYfi b[`]b`bYf\U`V`XYf`A UbbgW\UZh`i bX`XYf`K YW\gY`Ui Z
a Y\`fYfYb`Dcg]h]cbYb`_`ÖbbhYb`Yb`hgW\Y]XYbX`ZØf`XYb`9fZc`[`]b
X]YgYf`Gd]Y`nY]h`gY]b`"

B Yi ni [`Åb[Y`Vf]b[Yb`Zf]gW\ Yb`K]bX

9]b`VYXYi hYbXYf`5gdY_h`XYf`HYUa j Yf`ÅbXYfi b[Yb`g]bX`X]Y
B Yi ni [`Åb[Y`"A]h`Gd]Y`Yfb`k]Y`A UfW\`F Y]W\YbVUW\`j ca `: J
GW\i hYfk U`Xž`5`VYfh`K U[bYf`i bX`?Yj]b`6U]h]b[Yf`j ca `GJ
<YggY`\i fgh`gck]Y`XfY]`HU`Yb`hYb`Ui g`XYf`Y][YbYb`ž [YbX
j Yfgh`Åf_h`XYf': 7`B Yi f]YX`gY]bYb`?UXYf`Yf\YV`]W`" 8]YgY`bYi Yb
Gd]Y`Yf`k YfXYb`i bg`\Y`ZYbž`X]Y`E i U`]h`h`i]a `HYUa `ni `ghY][Yfb`i bX
i bg`VfY]hYf`Ui Zni ghY`Yb ž`Yf`_`Åfh`Gdcfhj c fghUbX`: f]YX\Y`a `F ch`"
8]Yg`nY][hž`XUgg`XYf`J YfY]b`Ui W\`]b`XYf`b`ÅW\ghYb`GU]gcb`X]Y
9b`hk]W_i b[`↑ b[Yf`HU`Yb`hY`U`g`k]W\h][`YfUW\hYh`"

< YfUi gZcfXYfi b[Yb`]b`XYf`J cfVYfY]hi b[

Hfchn`X]YgYf`d cg]hj] Yb`9bhk]W_`i b[Yb`[]Vh`Yg`< YfUi gZcfXYfi b[Yb`
8]Y`J cfVYfY]hi b[`XYf`A UbbgWUZh`k i fXY`Xi fW`J Yf`Yhni b[Yb`i bX`
5Vk YgYb`Y]hYb`Ui Z[fi bX`j cb`i f`Ui VYb`VYY]bhf`W h][h`8 U`Yf`
V`]YVYb`X]Y`9f[YVb]ggY`]b`XYb`J cfVYfY]hi b[ggd]Y`Yb`\\]bhYf`XYb`
9fk Ufhi b[Yb`ni fØW_`" F ch`\\V`Y]Vh`YXcW`cdh]a]gh]gW`i bX`\\YVh`
X]Y`\\c`\\Y`A ch]j Uh]cb`XYf`Gd]Y`Yf`\\Yfj cf.` 8]Y`HfU]b]b[gVYhY`]][i b[
i bX`X]Y`Gh]a a i b[`]b`XYf`A UbbgWUZh`g]bX`[i h`5`Y`g]bX`
a ch]j]Yfh`i bX`X]Y`4 b[Yb`Gd]Y`Yf`\\]bhYf`UggYb`Y]bYb`[i hYb`
9]bXfi W_`"

? `UfY`GU]gcbn]Y`Y`i bX`9fk Ufhi b[Yb`

8]Y`J]g]cb`ZØf`X]Y`_ca`a YbXY`GU]gcb`]gh`_Uf.`8Yf`:` 7`BYi f]YX`
ghfYVh`XUbUW`ž`gW`bY`gha` Ò[`]W`XYb`?`UggYbYf`U`h`ni`g]W`Yfb`"
F ch`\\`Ài`» Yfh`X]Y`5a`V]h]cb`ž`]b`g]W`YfYb`HUVY`YbYfY[]cbYb`ni`
j YfV`Y]VYb`i bX`XYb`:` Ub`g`UhhfU`_h]j Yb`:` i`» VU`ni`V]YhYb`" K]f`
k c`Yb`Y]bY`_cbghUbhY`[i hY`Fi bXY`gd]Y`Yb`i bX`j]Y`Y]W`h`X]Y`Y]b`
cXYf`UbXYfY`,` VYffUgW`i b[`gW`UZZYb`ž`VYhc`bh`Yf`"

8]Y`:` Uj`cf]hYb`XYf`@[`U`

K`À`fYbX`g]W`BYi f]YX`Ui Z`gY]bY`Y][YbYb`N]Y`Y`_cbnYbhf]Yfh`ž`g]bX`
X]Y`:` Uj`cf]hYb`XYf`@[`U`VYfY]hg`_Uf.`8]Y`HYUa`g`Ui`g`@Yi`hYg`\\Y]a`
i bX`8]Yfg`\\Y]a`\\UVYb`g]W`i`Ui`h`F`ch`\\`VYa`Yf`_Ybgk`Yfh]j`Yfgh`Àf`_h`
i bX`k`YfXYb`U`g`<Ui`dh`_cb`_i`ffYbhYb`ZØf`X]Y`A`Y]ghYfgW`UZh`
Ub[YgY`\\Yb`"8Yf`:` 7`BYi f]YX`g]Y`\\h`g]W`XYbbcW`]a`A`]hY`ZY`X`XYf`
@[`U`i`bX`V`Y]Vh`c`ZZYb`ž`X]Y`YhUV`]YfhYb`A`UbbgWUZhYb`ni`Àf[Yfb`ž`
k`Ybb`g]Y`Y]bYb`[i hYb`HU[`\\UVYb`"

: Un]h`i bX`5i`gV`]W_`

8Yf`:` 7`BYi f]YX`ghY`\\h`Ub`Y]bYa`K`YbXYdi`b`_hi`bX`\\Uh`X]Y`7`\\UbW`ž`
gY]bY`5a`V]h]cbYb`a`]h`Y]bYf`bYi`Yb`A`UbbgWUZh`i`bX`Zf]gW`Yb`
⇒Y`Yb`i`a`ni`gYhnYb`"8]Y`< YfUi gZcfXYfi b[`k`]fX`gY]bž`X]Y`
⇒hY[fUh]cb`XYf`BYi`ni`[`Àb[Y`ni`a`Y]ghYfb`i`bX`X]Y`d cg]hj] Yb`
⇒a`di`gY`Ui`g`XYf`J`cfVYfY]hi b[`]b`X]Y`GU]gcb`ni`hfU[Yb`":`Ub`gi`bX`
5b`\\Àb[Yf`k`YfXYb`[YgdUb`bh`VYcVUW`hYh`ž`cV`X]Y`F`]YX`!`?]W_`Yf`XYb`

Yb h\i g]Uga]YfhYb`GhUfh`hUhgÅW`]W`i a gYhnYb`_ÖbbYb`i bX`cV`XYf
D`Ubž`UhhfU_hj Yb` : i » VU``ni `V]YhYbž` : fØW`hY`hfÅ[h"

8YhU]`g

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