?]bcghUfh`]a `5i [i gh. 'GW]!:]! < cffcf`i bX
Vi bhY `5VYbhYi Yf`Yfk UfhYb `Yi W` °

9bhXYW_Yb`G]Y`X]Y`Ui ZFY [ YbXYb`?]bch]ddg`ZØf`5i [i gh. 'GW]!:]!
<cffcf`/ ei ch/5`]Yb. `Fca i `i g/ ei ch/ž`X]Y`Vi bhY `J ]XYcgd]Y`!
JYfZ]`a i b[ ` / ei ch/6cfXYf`UbXg/ ei ch/i bX`7cghbYfg
K YghYfb` / ei ch/<cf]ncb/ ei ch`"

⇒ a `5i [ i gh`&\$&(`nY][ h`X]Y`?]bc`Y]bk UbX`Y]bY`j]Y`gW`]W`h][Y
DU`YhhY`Ub`:]`a Ybž`X]Y`gck c`\\`UVYbhYi Yf`]W`Y`U`g`Ui W`XØghYfY
Ni _i bZhgj]g]cbYb`dfÅgYbh]YfYb``8]Y`VYj c fghY`YbXYb
:]`a YfgW`Y]bi b[Yb`V]YhYb`b]W`h`bi f`gdUbbYbXY`i bhYf`U`hi b[ž
gcbXYfb`fYZY`_h]YfYb`Ui W`U`hi Y`Y`HfYbXg`]b`XYf`:]`a]bXi ghf]Yž
X]Y`FØW`_ [f]ZZY`Ui ZVYk Å`fhY`:] fUbW`]gYg`i bX`X]Y`5XUdh]cb
VY`]YVhYf`J]XYcgd]Y`Y`VY]b`U`hYb`"

8]Y`FØW`_Y`f`XYg` 5`]Yb `! : fUbW`]gYg

A]h` 5`]Yb. `Fca i `i g ž`XUg`Ua` %) ``5i [i gh]b`X]Y`?]bcg`_ca a hž
k]fX`XUg`Di V`\_]i a `Ui ZY]bY`FY]gY`]b`X]Y`h]YZb`K Y]hYb`XYg`5`g
a]h[Ybca`a Yb``8]Y` ; YgW`]W`hY`YbhZU`hYh]g]W`nk]gW`Yb`XYb
]_cb]gW`Yb`:]`a Yb` 5`]Yb` j cb`%-`+-`i bX` 5`]Ybg` j cb`%-` , *ž`i bX
VY`Yi W`hYh`XUg`GW`]W`gU`Y]bYf` ; fi ddY`↑ b[Yf
K Y`hfUi a`_c`cb]ghYb``5i g`XYf`G]W`h`X]YgYf`7`UfU`hYfYž`XUfi bhYf
F U]b`f7U]`YY`GdUYbm`i bX`5bXm`fB Uj]X`x bggcbłž`k]fX`X]Y
5`Ufa ]Yfi b[ `XYf`[ YZÅ`f`]W`ghYb`@YVYbgZcfa`XYg`i b]j Yfgi a g
XYi h]W`ž`X]Yž`k ]Y`XUg`Di V`_]i a`k Y]» ž`XYb`< cffcf`XYg`:] fUbW`]gY
a U» [YV`]W`[YdfÅ[h`U`h``8]Y`j cb`F]X`Ym`GW`h`i bX`JJa Yg
7Ua Yfcb`[ YgW`UZZYbYb`i b]j YfgYb`Yf`U`hYb`a ]h`X]YgYa`bYi Yb
6Y]hfU[`Zf]gW`Y`⇒ di`gYž`k Ug`gck c`\\`dcg]h]j`U`g`Ui W`
YfUi gZcfXYfbX`gY]b`_Ubb`"

9]b`k ]`XYg`5VYbhYi Yf`]b` 6cfXYf`UbXg

5a`&&`5i [i gh`k ]fX`XYf`7\Ucg!D`UbYh`DUbXcfU`ni a`GW`Ui d`Uhn
j cb` 6cfXYf`UbXg "`8]YgY`5XUdh]cb`XYg`VY`YVhYb`9[c!G\cchYf!
J]XYcgd]Y`g`Vf]b[h`X]Y`?cdZ[Y`X`Å[Yf]b`@]h\`f7UhY`6`UbW`Yhĸ
ni fØW`\_]b`Y]bY`K`Y`h`j`c`Y`f`;`YZU\`fYb`i`bX`ØVYffUgW`YbXYf
: fYi`bXgW`UZhYb``8]Y`A`]gW`i`b[`Ui`g`<i`a`cf`i`bX`Vfi`hU`Yb
5i`gY]bUbXYfgYhni`b[Yb`k`]fX`gck`c`\`: Ubg`XYg`Gd]Y`g`U`g`Ui`W`
BYi`\_]b[ Y`]b`XYb`?]bcg`gck`]Y[`Y]W`gUa`dc`Uf]g]Yfh`k`YfXYb`"
K`Y]hYf\`]b`gcf[ Yb`GhUfg`k`]Y`Ja`]Y`@Y`7i`fh]gž`JW`6`UW`\_i`bX
?Yj`]b`<Ufh`ZØf`Y]bY`Vi`bhY`6YgYhni`b[ž`X]Y`XUg`:]`a`j`Yf[bØ[Yb
i`bhYfghØhYb`i`bX[ `Y]W`nY]h][ `Y]bY`bYi`Y`: Ub[ Ya`Y]bXY
Ubgd`fYW`Yb`\_Øbb`hYb`"

9]b`6`]W`\_]b`X]Y`J`Yf[Ub[Yb`Y]h`a`]h <cf]ncb

DUFU`Y`ni`XYb`Z`hi`f]gh]gW`Yb`9fn`Å\`i`b[ Yb`ghUfhYh`Ua`&&`5i [i gh
?Yj`]b`7cghbYfg`<cf]ncb`ž`XYf`]a`J\`f`%,`*`%`k`Å\`fYbX`XYf
J`cfVYfY]hi`b[Yb`ni`a`5a`Yf`\_Ub]gW`Yb`6Øf[ Yf`_f]Y[`gd]Y`h`8]YgY
9fn`Å\`i`b[ ž`X]Y`XUg`Vfi`hU`Y`5i`ZY]bUbXYfhfYZZYb`j`cb`D]cb]YfYb`i`bX
XYb`5dUW`Yb`h\`Ya`Uh]g]Yfhž`V]YhYh`Y]bYb`h]YZYb`9]bV`]W`\_]b`Y]bY
Ui`ZfY[ YbXYž`UVYf`[ Yk`U`h`Åh][Y`J`Yf[Ub[Yb`Y]h``7cghbYf`j`Yfgi`W`hž
a`]h`X]YgYa`:]`a`gY]b`@YVYbgk`Yf`_ni`gW`UZZYbž`k`Ug`g]W`_]b`XYf
Ub[Y`\_ØbX][ hYb`j`]YfhY][ Yb`F`Y]\`Y`b]YXYfgW`Å[h`8]Y
<YfUi`gZc`fXYfi`b[ ZØf`XYb`:]`a`Ya`UW`Yf`k`]fX`gY]bž`X]YgY`Yd]gW`Y
; YgW`]W`hY`ØVYf`X]Y`NY]h`\]bk`Y[ `ZYggY`bX`ni`[ YghU`hYbž`k`Å\`fYbX
XUg`Di`V`\_i`a`Yfk`UfhYhž`Y]bY`[i`h`_cbn]d]YfhY`; YgW`]W`hY`ni
Yf`YVYb`"

: Un]h.`< Ø\ Yfž`gW`bY`Yfž`Vi`bhYf3

8]Y`J`]Y`nU\`_Ub`H\`Ya`Yb`]b`X]YgYb`XfY]:]`a`Yb`nY][ hž`k`]Y`gY`\`f`X]Y
:]`a`]bXi`ghf]Y`VYfY]h`]ghž`g]W`\_i`bhYfgW`]YX`]W`Yb`; YgW`a`ÅW`Yfb
i`bX`J`cf`]YVYb`Ubni`dUggYb`"K`Å\`fYbX`5`]Yb.`F`ca`i`i`g`X]Y
XØghYfY`GY]hY`XYf`GW]YbW`!:]W]cb`\`Yf]`cf\`YVhž`Yfk`Y]gh`g]W`
6cfXYf`UbXg`_U`g`Ui`ZfY[ YbXY`i`bX`_Ui`hY`F`Y]gY`]b`XUgž`k`Ug

J]XYcgd`h]Y`V]YhYb`\_ÖbbYb" <cf]ncb ` \]b[Y[Yb`V`]W_hini fØW`Ui Z
X]Y`J Yf[ Ub[ Yb\Y]h'a ]h`Y]bYf`9fnÀ\`k Y]gYž`X]Y`\Yi hY`cZhigY\`f
Ui g[YZY]`hY`<]ghcf]Yb`i bX`XfUa Uh]gWXY`9]bg]WXYb`YfZcfXYfh" 8 Ug
Di V`\_i a`_Ubb`g]WXY`Ui Z`gdUbbYbXY`?]bcgca`a`Yfb`ZfYi`Ybž`X]Y
b]WXYh`bi`f`X]Y`@Y]bk`UbX`ZØ`Ybž`gc`bXYfb`Ui`WXY`k`Y]hYf\]b`XUg
≠hYfYggY`Ub`j`YfgWXY`YXYbYb`;`YbfY!≠hYfdfYhUh]cbYb`YVYbX][
\U`hYb"

· B 5;

8YhU]`g

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