

; UfhYbfY]W\ZYgh]b`K`Öf`]hn.`9]b  
nUi VYf\UZhYf`5VYbX`Ui Z`XYb`? UbÀ`Yb

9f`YVYb`G]Y`XUg`; UfhYbfY]W\ZYgh]b`K`Öf`]hn.`6UfcW\_Y  
I bhYf\U`hi b[ žZY]bY`GdY]gYb`i bX`Y]bY`fca Ubh]gW\Y  
; cbXY`ZU\fh`ni f`6`Ui Yb`Ghi bXY"

CfUb]YbVUi a`!K`Öf`]m#A N` `8Ug`; UfhYbfY]W\ZYgh]Ua`j`Yf[ Ub[ YbYb  
GcbbhU[ UVYbX`k Uf`XUg`<][ \`][ \h`Y]bYg`VYgcbXYfYb  
K`cW\YbYbXYg]a`K`Öf`]mYf`DUf`\_`" `b`Y]bYf`ZYgh]W\Yb`5ha`cgd\`ÄfY  
\_Ua`Yb`nU\`fY]W\Y`6Ygi`W\Yf`ni`gUa`a`Ybž`i`a`X]Y`VUfcW\_Y`DfUW\h  
i`bX`X]Y`\_i`hi`fY`Yb`J`YfUbghU`hi`b[ Yb`ni`i[ Yb]Y»Ybž`X]Y`ni`f`i`Y]Yf  
XYg`; YVi`fhghU[ g`j`cb`i`Øfgh`i`fUbn`cf[ Ub]g]Yfh`k`i`fXYb`"8Ug  
9fY][ b]g`a`ØbXYhY`]b`Y]bY`a`U[ ]gW\Y`; cbXY`ZU\fh`ni`f`6`Ui`Yb  
Ghi`bXYž`X]Y`XUg`; Ygh`ZY]Yf`]W\`UVgW\`cgg"

?i`hi`fY`Y`<`Ö\Ydi`b\_hY`i`bX`6Y[ Y[ bi`b[ Yb

⇒a`DUf`\_`Yf`YVhYb`X]Y`; ÄghY`Y]b`Vi`bhYg`HfY]VYb`"æb[ `Yi`fY`i`bX  
?`Y]b`\_ØbghYf`gcf[ hYb`ZØf`i`bhYf\U`hi`b[ ž`k`Ä\`fYbX`XYf`K`Öf`]mYf  
: U`\_bYf`gY]bY`VY]bXfi`W\_YbXYb`J`Ö[ Y`d`f`ÄgYbh]YfhY`"8Ug`U`Yg  
ZUbX`]a`ia`U`Yf]gW\Yb`F`U\`a`Yb`XYg`K`Öf`]mYf`GW\`cggYg`ghUhž  
k`Y`W\Yg`X]Y`J`YfUbghU`hi`b[ `i`a`fU\`a`hY`i`bX`ZØf`Y]bY`ZYggY`bXY  
?i`]ggY`gcf[ hY"

9]b`i`Ygh`ZØf`X]Y`G]b`bY

8]Y`\_i`i`]bUf]gW\Yb`; YbØggY`ghUbXYb`YVYbZU`g`]a`A`]hhY`di`b\_h`XYf  
: Y]Yf`]W\`\_Y]hYb`"; Ughfcbca`]gW\Y`Gh`ÄbXY`VchYb`b]W\h`bi`f`ZY]bY  
GdY]gYbž`gcbXYfb`Ui`W\`fi`gh]\_U`Y`8Y`]\_UhYggYbž`X]Y`]a`GW`UhYb  
[ fc»Yf`6Äi`a`Y`[ Yb`cggYb`k`YfXYb`\_cbbhYb`"8]Y`@]Y`a`i`g]\_`gW\`i`Z  
XUni`Y]bY`Ub[ YbY\`a`Y`5ha`cgd\`ÄfYž`X]Y`j`]Y`Y`6Ygi`W\Yf`ni`a

J Yfk Y]Yb`Y]b`i X" DfU\_h]gWk`k Uf`X]Y`A Ò[ `]Wk\_Y]hž`VYfY]hg`ja  
J cfUi`g`j cfVYfY]hYhY`D]W\_b]W\_\_ÖfVY`ni`VYghY`Ybž`X]Y`j cf`C`fh  
UV[ Y\c`h`k YfXYb`\_cbbhYb"

## 6YgcbXYfg`Ui ZZÀ``][ .`8Yf`k UbXY`bXY`6Ui a

9]b`VY`YVhYg`: chca`ch]j`k Uf`Y]b`k UbXY`bXYf`6Ui a`Ui Z`GHY`nYbž  
XYf`a`]h`gY]bYf`\_i bghj`c``Yb`J Yf`\_Y]Xi b[ `X]Y`6Ygi`WkYf`ni`a  
GhUi`bYb`VfUWk`hY`"A`]h`gY]bYb`GhfY]WkYb`gcf[ hY`Yf`VY]j`j Y`Yb`ZØf  
Yf\Y]hYfhYg`@WkYb`i bX`k Uf`Y]b`Z`YghYf`6YghUbXhY]`XYf  
9f]bbYfi b[ gZchcg`j cb`X]YgYa`VYgcbXYfYb`9j`Ybh"

## 9]bY`NY]hfY]gY`Xi fWk`6UfcW\_`i bX`F`c`\_`c`\_`c

9]b`Ui ZfY[ YbXYg`9`Ya`Ybh`XYg`: YghYg`k Uf`X]Y`VYY]bXfi`W\_YbXY  
A`cXYbgWk`Ui`XYf`;`ÀghYž`X]Y`]b`\_]ghcf]gWkYb`;`Yk`ÀbXYfb`Ui`g  
6UfcW\_`i bX`F`c`\_`c`\_`YfgWk]YbYb`"i`bhYf`i`bYb`k UfYb`Ui`Wk`;`fUZ  
i`bX`;`fÀZ]b`j`cb`5b`U`h`NYfVghž`X]Y`]`fY`;`fY]nY]h`XYa`i`<c`VVmg`XYf  
;`YgWk]Wk`hgXUfghY`i`b[ `]`[`Yk`]Xa`Yh`UVYb`i`bX`ZØf`j`j Y`Y`Y]b`k`U`fYf  
5i`[`YbgWk`a`Ui`g`k`UfYb`"i`9g`YbhgWk`Yi`b][`h`hchU`ž`gc`XYf`;`fUZ`"Δ`fY  
F`Y]gYb`ni`J`YfUbghU`hi`b[`Yb`]b`[`Ub`n`8`Yi`hgWk`UbX`i`bX`XUfØVYf  
\`bUi`gž`ni`a`6Y]gd]Y`b`UWk`J`YbYX][`ž`g]bX`Y]b`k`]Wk`h[`Yf`HY]`i`\`fYg  
@YVYbg"

## 8Yf`\_f`ÒbYbXY`5VgWk`i`gg.`9]bY`;`cbXY`ZU`fh ni`f`6`Ui`Yb`Ghi`bXY

8]Y`<`Ò`Y`di`b`\_`h`XYf`i`Y]Yf`]Wk`\_Y]hYb`k`UfYb`X]Y`hfUX]h]cbY`Yb  
;`cbXY`ZU`fhYb`Ui`Z`XYb`a`U`Yf]gWkYb`?`Ub`À`Yb`XYg`K`Öf`]hnyf`DUf`\_g"  
F`i`bX`&\$\$`;`ÀghY`j`YfgUa`a`Y`hYb`g]Wk`Ub`XYf`;`cbXY`ghUh]cbž`i`a  
Y]b`Y`hnhYg`A`U`Dfcj`]Ub`h`ni`cfXYfbž`VYj`cf`g]Y`g]Wk`Ui`Z`XYb`K`Y[ `]b  
X]Y`6`Ui`Y`Ghi`bXY`a`UWk`hYb`"8]Y`6`c`chgzU`fh]j`YfgdfUWk`Y]bY  
Y]bn][`Ufh][`Y`J`YfV]bXi`b[ `]`j`cb`BUhi`fž`;`YgWk]Wk`hY`i`bX`?`i`hi`fž  
VY[ `Y]hYh]j`cb`XYb`YV`U`Z`hYb`9fn`À`\`i`b[`Yb`XYf`;`cbXc`YfY"

## 9]b`a`i`g]\_U`]gWk`Yg`:]bU`Y`j`cf`XYa`GWk`cgg

5a '9bXY`XYf'; cbXY`ZU\fhj YfgUa a Y`hYb`g]W`X]Y`6cchY`j cf`XYa  
GW`cgg`i bX`Ui gW`hYb`Y]bYf`gdYn]Y``ZØf`X]YgY`F`Yg]XYbn  
\_ca dcb]YfhYb`9]bk Y]\i b[ g\_UbhY``8]Y``Yi W`hYbXYb` : UfVYb`XYg  
GcbbYbi bhYf[ Ub[ g`i bX`X]Y`fca Ubh]gW`Y`5ha cgd\ÅfY`j Yf`]Y\Yb  
XYa` : Ygh`Y]bYb`i bj Yf[ Ygg`]W`Yb`5VgW`i gg``8]Y` : fYi XY`i bX`XUg  
\Yfn`]W`Y`K ]b\_Yb`nk ]gW`Yb`@UbX`i bX`K UggYf`gd]Y[ Y`hYb`X]Y  
; Ya Y]bgW`UZh`k ]XYfž`X]Y`k Å\fybX`X]YgYg`VYgcbXYfYb`9fY][ b]ggYg  
YbhghUbXYb`k Uf"

8 Ug` ; UfhYbfY]W`ZYghj YfXYi h`]W`hY`X]Y`\_i`hi fY``Y`6YXYi hi b[ `XYg  
K Øf`]hnYf`DUf\_g`i bX`X]Y`J YfV]bXi b[ `XYf`A YbgW`Yb`a ]h`XYf  
; YgW`]W`hY`i bX`XYf`BUhi f``Gc`W`Y`J YfUbghU`hi b[ Yb`ZØfXYfb`b]W`h  
bi f`X]Y` ; Ya Y]bgW`UZh`gcbXYfb`Ui W`XUg`6Yk i gghgY]b`ZØf`X]Y  
HfUX]h]cbYbž`X]Y`h]YZ]a`9fVY`X]YgYf`F`Y[ ]cb`j Yfk i fnY`hg]bX"

8YhU]`g

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