

5`d\ f`ghUfhYh`Yf`Ui Vb]g`c gYb Ui hc a Uh]g]YfhYb`Gd]Y[Y`\ UbXY`]b`8 Y:]

ODF 9GG`F 9@95G9` `D`YUgY`F YUX`8]gWU]a YfQ`b`X]YgYf
K cWYž`5`d\ fž`Y]b`? fmdhc!8 Y:]!Dfc`Y`_hž`k`]fX`gY]bYb`nk`Y]hYb
[fc» Yb`A Y]`YbghY]b`YffY]WYb`i`bX`X]Y`J Yfg]cb`nk`Y]`]\fYf
?cd]Yf\ UbXY`gd`UhhZcfa`a`]h`5i`hca`UhYX`A`]ffc`f`HfUX]b[
fBA Hk`ghUfhYb`"8 Yf`5`d\ f!Hc`_Yb`]gh`Ub`6`ÖfgYb`bch]Yfh
l`b]gk`Ud`i`bX` ;` UhY`]c`"5i`hca`Uh]g]YfhYf`Gd]Y[Y`\ UbXY`5`d\ f
]gh`Y]bY`XYnYbhfU`]g]YfhY`Ui`hc`a`Uh]g]YfhY`< UbXY`gd`UhhZcfa`ž
a`]h`XYf`G]Y`X]Y`HfUXYg`XYf`Y]ghi`b[ggh`Af`_ghYb`K`U`Y`hg`]b
? fmdhc`Ui`hc`a`Uh]gWY`_cd]YfYb`_ÖbbYb`"7`cdm`HfUX]b[`]gh
_Y]bY`bYi`Y`HYW`bc`c[]Y`i`bX`]gh`X]Y`< UbXY`ga`Yh`cXYž`VY]
XYf`Y]bY`DYfgcb`X]Y`HfUXYg`Y]bYg`Zcfh]YgW`f]hhYbYb`cXYf
Ub[YgY\ YbYb`HfUXYfg`]a`]h]Yfhž`a`]h`XYf`5Vg]W`hž`Y]bYb
`Y]W`hYb`J`c`fhY`]`ØVYf`gY]bY`Y][YbYb`XYfnY]h][Yb
< UbXY`gZÅ\][_Y]hYb`ni`Yf`Ub[Yb`"Ni`XYb`J`c`fhY]Yb`XYg`7`cdm`
HfUX]b[g/`Ua`d`ΛY`]d/

ODF 9GG`F 9@95G9` `D`YUgY`F YUX`8]gWU]a YfQ

b`X]YgYf`K`cWYž`5`d\ fž`Y]b`? fmdhc!8 Y:]!Dfc`Y`_hž`k`]fX`gY]bYb
nk`Y]hYb`[fc» Yb`A Y]`YbghY]b`YffY]WYb`i`bX`X]Y`J Yfg]cb`nk`Y]`]\fYf
?cd]Yf\ UbXY`gd`UhhZcfa`a`]h`5i`hca`UhYX`A`]ffc`f`HfUX]b[`fBA Hk`
ghUfhYb`"8 Yf`5`d\ f!Hc`_Yb`]gh`Ub`6`ÖfgYb`bch]Yfh`l`b]gk`Ud`i`bX`
;` UhY`]c`"

5i hc a Uh]g]YfhYf`Gd]Y[Y`\ UbXY`

5`d\ f`]gh`Y]bY`XYnYbhfU`]g]YfhY`Ui`hc`a`Uh]g]YfhY`< UbXY`gd`UhhZcfa`ž
a`]h`XYf`G]Y`X]Y`HfUXYg`XYf`Y]ghi`b[ggh`Af`_ghYb`K`U`Y`hg`]b`? fmdhc
Ui`hc`a`Uh]gWY`_cd]YfYb`_ÖbbYb`"7`cdm`HfUX]b[`]gh`_Y]bY`bYi`Y`
HYW`bc`c[]Y`i`bX`]gh`X]Y`< UbXY`ga`Yh`cXYž`VY]`XYf`Y]bY`DYfgcb`X]Y`

HfUXYg`Y]bYg`Zc fh[YgWk f]hhYbYb`cXYf`Ub[YgY\YbYb`HfUXYfg
]a]h]Yfhž`a]h`XYf`5Vg]Wk hž`Y]bYb`Y]Wk hYb`J c fhY``ØVYf`gY]bY
Y][YbYb`XYfnY]h][Yb`<UbXY`gZÅ\][_Y]hYb`ni`Yf`Ub[Yb"

Ni`XYb`J c fhY`Yb`XYg`7cdm!HfUX]b[g`ZØf`5b`Y[Yf`[Y\ØfYb`XUg
ZfY]\ÅbX][Y`⊕j Ygh]YfYb`a]h`VY[fYbnhYa`NY]hUi Zk UbXž`HfUX]b[!
9]bV`]W_Y`j cb`Hcd!DYfZcfa`Yfb`i bX`XUg`9]bgdUfYb`j cb
<UbXY`g[YVØ\fYb`Xi fWk`[Ydcc`hY` : cbXgž`X]Y`VY`YXYa`7cdm!
HfUXY`ni gUa`a YbUfVY]hYb"

5`d`f`\Uh`YXY`HfUbgU_h]cb`gY]h`XYa`YfghYb`9h\YfYi`a`!6`cW_
Xi fWk`gi Wk hž`i`a`X]Y`YfZc`[fY]Wk ghYb`i bX`ni`j Yf`Ågg][ghYb`HfUXYf
ni`Z]bXYbž`]bXYa`Yg`]fY`HfUXYg`gY]h`XYf`9]bZØ\fi`b[`]fYf`K`U`Yh
UbU`mg]Yfh`5`d`f`\Uh`VUg]YfYbX`Ui`Za`Y`fYfYb`ghUh]gh]gWk`Yb
5bU`mgYb`ni`j Yf`Ågg][Y`K`U`Yhg`]XYbh]Z]n]Yfh`i bX`⊕j Ygha`Ybhdcc`g
fB`A`H!Dcc`gĚ`Yb`hk`cfZYbž`X]Y`XYb`gc`Zc fh][Yb`?`cd]Yf\UbXY`X]YgYf
Hcd!K`U`Yhg`Yfa`Ø[`]Wk`Yb"

9hcf`c`]gh`XUg`VY`_UbbhYghY`GcW]U`!HfUX]b[`!`i`bX`A`i`h]!5ggYh!
6fc`_YfU[Y!| bhYfbY\`a`Ybž`XUg`U`g`YfghYg`XYb`7cdm!HfUX]b[`a`]h
5_h]Yb`Y]b[YZØ\fh`\Uh`G]Y`\UVYb`XYfnY]h`a`Y`f`U`g`&\$`A`]]cbYb
6Ybi`hnYf`Ui`g`ØVYf`%(\$`@ÅbXYfbž`X]Y`X]Y` : i`b_h]cbYb`]fYf
D`UhZcfa`bi`hnYb`9hcf`c`i`bhYfgWk`Y]XYh`g]Wk`j`cb`5`d`f`XUf]bž`XUgg
g]Wk`6Ybi`hnYf`Uba`Y`XYb`a`ØggYbž`i`a`Ui`Z`9hcf`c`_cd]Yfh`ni
k`YfXYbž`k`Ug`Y]bYb`ghfYb[YfYb`C`bVcUfX]b[!Dfc`nYgg`]a`J`Yf[`Y]Wk
ni`8Y:]!@Øgi`b[Yb`VY]b\U`hYh"

⇒a` ; Y[Ybguhn`XUni`]gh`5`d`f`j`c`ghÅbX][`XYnYbhfU`]g]Yfhž`\Uh
_Y]bY`C`bVcUfX]b[!5bZcfXYfi`b[Yb`i`bX`VYn]Y`h`X]Y`VYghYb`K`U`Yhg
]b`?`fmdhc`c`bY`9f`Ui`Vb]g`6`cW`Wk`U]b`i`bX`8Yi`Yg`\UVYb`X]Y
9i`]ghYbn`j`cb`5`d`f`Yfa`Ø[`]Wk`hž`XU`U`Y`HfUXYg`]b`Y]bYa
[YgWk`cggYbYb`^2`_cgmghYa`ghUhZ]bXYb`B`cWk`b]Y`ni`j`cf`k`Uf
Ya`UbX`]b`XYf`@U[Yž`X]Y`VYghYb`HfUXYf`XYf`K`Y`h`ni`]XYbh]Z]n]YfYbž
UVYf`a`]h`_cghYb`cgYa`Ni`[f]ZZ`Ui`Z`C`b`!7\U]b!8UhYb`\Uh`5`d`f`Yg
[YgWk`UZh`A`]h`XYf`9fZ]bXi`b[`XYg`8`9L`_c`bnYbhf]Yfh`g]Wk`X]Y
Ni`_i`bZ`h`XYg`7cdm!HfUX]b[g`nk`Y]ZY`cg`Ui`Z`XYb`hfUbgdUfYb`hYb
<UbXY`]b`XYf`?`YhhYž`k`cVY]`XUg`?`Ud]hU`\]bhYf`XYb`VYghYb
DYfZcfa`Yfb`Z]Y»h"

æ 'A ca Ybh'a UW\Yb`X]Y`5`d\U!<ÀbX`Yf`j`cb`?fmdhc`i`b[`Ui`V`]W\Y
; Yk]bbY"5`d\`f`\`ZhiXYa`i`[Ya`Y]bgUa`Yb`?fmdhc!<ÀbX`Yfž`Ub
X]YgYb`; Yk]bbYb`ni`dUfh]n]d]YfYbž`]bXYa`i`Yg`A`Ò[`]W\`_Y]hYb
YfÖZZbYhž`X]YgY`VYb`HfUXYg`k`]Y`X]Y`6YghYb`i`a`Gd]Y`ni`j`YfZc`[`Yb`"
5`d\`f`hi`h`X]Yg`U`Ygž`k`À\`fYbX`Yf`k`Y]hYf\]b`ni`8`YZ]g`; fi`bXk`YfhYb
5bcbma`]hÀhž`8`YnYbhfU`]g]Yfi`b[`ž`b]YXf][`Yb`9]bhf]hngVUff]YfYbž
J`YfhfUi`Ybg`cg][`_Y]h`i`bX`NYbgi`ffYg]ghYbn`ghY`h`"

„ VYf`5`d`f`

5`d\`f`]gh`Y]bY`XYnYbhfU`Y`Ui`hca`Uh]g]YfhY`<`UbXY`gd`UhhZcfa`ž`a`]h
XYf`G]Y`Ui`hca`Uh]gW\`X]Y`Y]gh`i`b[`gghÀf`_ghYb`K`U`Yhg`]b
?fmdhck`À\`fi`b[`Yb`_`cd]YfYb`_`ÒbbYb`"8`]Y`Ui`hca`Uh]g]YfhYb
Gd]Y[`Y`dcc`g`j`cb`5`d\`f`k`i`fXYb`VUg]YfYbX`Ui`Z`XYf`5`b`U`mgY`XYf
[`YgUa`hYb`;`YgW\]W\hY`j`cb`9`h`YfYi`a`i`bX`XYf`ghUh]gh]gW\Yb

⇒Ybh]Z]n]Yfi b [`XYf`ni j Yf`Àgg][ghYbž`YfhfU[fY]W\ ghYb`i bX
_cbg]ghYbhYghYb`HfUXYf`YfghY`h" `6Y]`5`d`f`_ÒbbYb`6Ybi hnYf
k À\`Ybž`cV`g]Y`X]YgY`Hcd!DYfZcfa Yf`Ui hca Uh]gW\`gd]Y[Y`b
a ÒW\hYbž`]bXYa`g]Y`]b`X]Y`Ui hca Uh]g]YfhYb`Gd]Y[Y`dcc`g]j cb
5`d`f`Y]bnU\`Yb": Øf`k Y]hYfY`≠Zcfa Uh]cbYb`VYgi W\Yb`G]Y
U`d`f"Z]bUbW`cXYf`Zc`[Yb`G]Y`i bg`Ui Z`Hk]hYf`i bhYf`
4 U`d`fZ]bUbW"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh