

5 b`6 ÒfgYb`[Y\U`hYbYf`6]hWc]b`ZÀ`h`Ui Z) !>U\ fYg!H]YZ. `GUbh]a Ybh

8]Y`? fmdhc!5bU`mgYd`UhhZcfa`GUbh]a Ybh[UV`Ubž`XUgg`X]Y
A Yb[Y`XYf`Ub`6 ÒfgYb`ZØf`X][]hU`Y`J Yfa Ò[Ybgbk YfhY
[Y\U`hYbYb`6]hWc]bg`_Øfn`]W`i bhYf`*`i` [Ygi b`_Yb`]gh`Gc
b]YXf][`k UfYb`X]Y`NU\`Yb`ni`Yhnh]a`8YnYa VYf`&\$%+`"8 Ug
[Ygi b`_YbY`J YfhfUi Yb`]b`nYbhfU`]g]YfhY`D`UhhZcfa Yb
j YfghÅf`_hY`g]W`_i fn`bUW`XYa`GWY]hYfb`j`cb` : HL`fY]bYa
XYf`A Uf`_hZØ\`fYf`Ui Z`X]YgYa` ; YV]Yhj`cf`gY]bYf`_b`gc`j`YbnL`
6]bUbW`_`Uhi]b`XYb`YhnhYb`A`cbUhYb`Ui`W`Y]bYb`5bgh]Y[`XYf
6]hWc]b!5VZØggY`j`YfnY]W`bYhž`k`Ug`XUfUi Z`\]bXYi`hYhž`XUgg
j`]Y`Y`6Ybi`hnYf`]YVYf`Ui Z`X]Y`GY`Vghj`Yfk`U\fi`b[`U`g`Ui Z`Y]bY
8f]hj`Yfk`U\`fghY`Y`j`YfhfUi`Yb`"6H7!`_b\UVYf`j`Yf`]YfYb
k`Y]hYf\]b`XUg`J`YfhfUi`Yb`]b`X]Y`6 ÒfgYb`5`g`UbU`mg]Yfh`@Ui`h
GUbh]a Ybh]gh`XUg`Ub`6 ÒfgYb`[Y\U`hYbYf`6]hWc]b!5b[YVch`Ui Z
/ Ua`d^Y`d/



8]Y`? fmdhc!5bU`mgYd`UhhZcfa`GUbh]a Ybh[UV`Ubž`XUgg`X]Y`A Yb[Y
XYf`Ub`6 ÒfgYb`ZØf`X][]hU`Y`J Yfa Ò[Ybgbk YfhY` [Y\U`hYbYb`6]hWc]bg
_Øfn`]W`i bhYf`*`i` [Ygi b`_Yb`]gh`Gc`b]YXf][`k UfYb`X]Y`NU\`Yb
ni`Yhnh]a`8YnYa VYf`&\$%+`"

8 Ug[Ygi b_YbY`J YfhfUi Yb`]b`nYbhfU`]g]YfhY`D`UhhZcfa Yb
j YfghÅf_hY`g]W`_i fn`bUW`XYa`GW`Y]hYfb`j cb` : HL`fY]bYa`XYf
A Uf_hZØ\ fYf`Ui Z`X]YgYa` ; YV]Yhj cf`gY]bYf`ϕgc`j YbnŁ`"6]bUbW`
\Uh]b`XYb`YhnhYb`A cbUhYb`Ui W`Y]bYb`5bgh]Y[`XYf`6]hW`b!
5VZØggY`j YfnY]W`bYhž`k Ug`XUfUi Z`]\bXYi hYhž`XUgg`j]Y`Y`6Ybi hnYf
`]YVYf`Ui Z`X]Y`GY`Vghj Yfk U\fi b[`U`g`Ui Z`Y]bY`8f]hj Yfk U\ fghY`Y
j YfhfUi Yb`"

6H7! ϕb\ UVYf`j Yf`]YfYb`k Y]hYf`\]b`XUg J YfhfUi Yb`]b`X]Y`6ØfgYb

5`g`UbU`mg]Yfh`@Ui h`GUbh]a Ybh]gh`XUg`Ub`6ØfgYb`[Y\U`hYbY
6]hW`b!5b[YVch`Ui Z) ž (`i` [Ygi b_Yb` `XYf`b]YXf][ghY`GhUbX`gY]h
ZØbZY]b\U`V`ϕ\ fYb`"

6H7!5b[YVch`Ub`6ØfgYbž`GUbh]a Ybh

8Yf`fUgW`Y` , VYf[Ub[`j cb`8YdchVUb_Yb`ni
GY`Vghj Yfk U\fi b[ga Yh`cXYb`VY[Ubb`5bZUb[`&\$&&`i bX`gYhnhY
g]W`]b`XYb`Zc`[YbXYb`A cbUhYb`Zcfh`B UW`Bcj Ya VYf`YhnhYb
ϕ\ fYg`_Ua`Yg`ni`Y]bYa`ghUf_Yb`FØW_[Ub[ž`U`g`X]Y`A Yb[Y`XYf
Ui Z`nYbhfU`]g]YfhYb`D`UhhZcfa Yb`VYZ]bX`]W`Yb`6H7`i bhYf`+`i`gUb`_`"

8Yf`Ni gUa`a YbVfi W`j cb` : HL`_ØbbhY`U`g`k YgYbh`]W`Yf` : U_hcf
Ub[YgY\Yb`k YfXYb`"8Ua`U`g`j Yf`cfYb`j]Y`Y`5b`Y[Yf`XUg
J YfhfUi Yb`]b`X]Y`6ØfgYb`Ub[Yg]W`hg`XYg`gW`cW_]YfYbXYb
Ni gUa`a YbVfi W`g`XYg`Y]bgh`gc`VYXYi hYbXYb`I bhYfbY\ a Ybg`a]h
Y]bYa`K Yfhj cb`ØVYf`" &A`j`]UfXYb`I G!8c`Uf`"

6]bUbW` `X]Y`k Y`hk Y]h[fØ» hY`? fmdhck Å\fi b[gVØfgY` `Yf`YVhY`]a
8YnYa VYf`YhnhYb`ϕ\ fYg`Y]bY`a Ugg]j Y`K Y`Y`j cb
?i bXYbUV\YVi b[Ybž`k Ug`fUi h`79C`N\UcŁ`XYf` : U`
k Uf`5i g[Y`Øghj cb` : I 8`"

7N`j Yfg]W`YfhYž`XUgg`gY]b`I bhYfbY\ a Yb`Y]b`gc`]XYf`J Yfk U\ fYf
V`Y]VYb`k YfXYž`i bX`k]Yg`XUfUi Z`]\bž`XUgg`g]W`X]Y`A YbgW`Yb`VY]
XYf`5i ZVYk U\fi b[`j cb`? fmdhck Å\fi b[gVYghÅbXYb`Xcfh

[YgWk ØhnhZØ\`Yb`gc`hYb"8Yf`F Yghž`XYf`]f[YbXk Y`WkY`Nk Y]ZY`Už
gc`hY`g]Wk`ZfY]`ZØ\`Ybž`gY]bYb`J cffUh]b`7c`X`K U`Yhg`ni
hfUbgZYf]YfYbž`ZØ[hY`Yf`\]bni "

8]Y`Øb [ghYb`6H7!5VZ`ØggY`j`c`b`6]bUbWk

5`g`? fmdhc? Ufhc ZY`VYf]Wk hYhY`5bZUb[`X]YgYf`K`c`WkY`ØVYf
%*`\$`\$\$\$`6H7`fKua U`g`(ž`A`j`)]UfXYb`i`G!8c`Uf`k`Yfh`b`g`Y]bYg
XYf`K`U`Yhg`XYf`D`UhhZcfa`ž`k`Ug`U`g`X]Y`[`fØ»`hY`9]bnY`UV`YVi`b`[`]b
]\fYf`;`YgWk]Wk`hY`VYgWk`f]YVYb`k`i`fXY"8Yf`5bU`mgh`7c`]b`K`i
VY`Yi`Wk`hY`h`XYb`GWk`f]h`b`À`Yf`i`bX`Uf[`i`a`Ybh]Yfhž`Yg`gY]
k`U`f`g`Wk`Y]b`]Wk`ž`XUgg`XUg`6]bUbWk!7c`X!K`U`Yh`]bhYfb`Ub`Y]bY
bYi`Y`5XfYggY`Ub[`YdUggh`k`i`fXY`i`bX`X]Y`bYi`Y`5XfYggY`bUWk
9f`U`h`XYf`;`Y`XYf`b]Wk`h`ØVYfhfU[`Yb`k`i`fXY"

9g`]gh`Yfk`À`bYb`gk`Yfhž`XUgg`XUg`i`bhYfb`Y`a`Yb`6H7!5V`YVi`b[`Yb
Y]bYb`HU[`ni`j`c`f`Ui`Z[`fi`bX`Y]bYf`BYh`nk`Yf`ØVYf`Ughi`b[
j`c`f`ØVYf[`Y`Yb`X`Ui`g[`YgY`hnh`\`UhhY"8]Y`GhØfi`b[`XUi`YfhY`Y]b][`Y
Ghi`bXYb`i`bX`XYf`6Yhf]YV`bcfa`U`]g]YfhY`g]Wk`k`]YXYf"

5a` ;`,"A`U]`ghc`dd`hY`X]Y`6ØfgY`YfbYi`h`HfUbgU_h]cbYbž`Ui`Z[`fi`bX
XYg[`fc»`Yb`J`c`i`a`Ybg`Ui`gghY`YbXYf`HfUbgU_h]cbYb`"7N`V`]YV
i`bVYY]bXfi`W_hž`j`Yfk`YbXYb`gY]bY`i`bhYfgWk`f]Zi`Bi`a`a`Yf`(`ž`i`a
Ubni`nY][`Ybž`XUgg`XUg`Dfc`V`Ya`b]Wk`h`g`Wk`k`Yfk`]Y[`Yb`X`k`Uf"

9g`[`]Vh`Y]b][`Y`i`b`_`Uf`\Y]hYb`ØVYf`6H7!5V`YVi`b[`gdfc`V`Ya`Y" <]Yf
YfZU`fYb`G]Yž`k`Ufi`a`"8]Y`;`YVØ`fYb`ZØf`XUg`6]hWk]b!BYh`nk`Yf_
gWk`k`Ub`_`Yb`i`a`XUg`%,`!ZUWk`Y`dfc`A`cbUh`ž`Yf`_`ÀfhY`Yf"

8Yf`5i`ghUi`gWk`Ui`ggc`fh]Yfh`X]Y`GWk`k`]Yf][`_Y]hYb`]b`XYb
Zc`[`YbXYb`Ghi`bXYb`i`bX`XUb`_`hY`gY]bYb`Bi`hnYfb`ZØf`]\fY`;`YXi`X"

...

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