

6]h\i a V!6Øfcg'Xi fW\gi W\hž'XU'g]W\ fYW\h`]W\Y'DfcV`Ya Y` \Ài ZYb'f6Yf]W\hŁ

K Y]hYfY'DfcV`Ya Y`ZØf'X]Y'gØX_cfYUb]gW\Y'? fmdhc!6ØfgY
6]h\i a V`VfUi Yb'g]W\`ni gUa a Ybž'XU']\fY'6Øfcg'6Yf]W\hYb
ni Zc`[Y`Ua `8cbbYfghU[`Xi fW\gi W\h'k i fXYb"8]Y'6Y\ØfXYb
`Y]hYhYb`Y]bY`I bhYfgi W\i b[`k Y[Yb`a Ø[`]W\Yf
DfY]ga Ub]di `Uh]cb`Y]b`WŁ]b`Ui h`Y]bYa `6Yf]W\h'j cb`MŁb\Ud
Ui Z`XYf`D`UhhZcfa `[Y`]ghYh"8 Ug`ZfU[`]W\Y`Hc_Yb`k i fXY`b]W\h
Ui Z[YXYW_h"8]Y`GhUUhgUbK Ā`hY`gU[hYbž'g]Y`i bhYfgi W\Yb
HfUbgU_h]cbYbž'X]Y`a]h`Y]bYf`VYgh]a a hYb`DYfgcb`cXYf
C f[Ub]gUh]cb`j YfVi bXYb`g]bXž'X]Y`Ub[YV`]W\`X]Y
WŁ]b/ Ua d/, &%+/g`DfY]gž'i a `Y]bYb`; Yk]bb`ni `Yfn]Y`Yb"Ě
Y]bYf`9f_`Àfi b[`gU[hY`X]Y`GhUUhgUbK U`hgW\UZh`XYg`6Yn]f_g
GYci `.`8]Yg`]gh`Y]bY`8 i fW\gi W\i b[`i bX`6YgW\`U[bU\ a Yž
i a `X]Y`HfUbgU_h]cbgXYhU]`g`Y]bYf`VYgh]a a hYb`DYfgcb`ni
g]W\Yfb`WŁ]bi bX`Yg`\Uh`b]W\hg`a]h`6]h\i a V`ni `hi b"
/ Ua d^Y``d/

K Y]hYfY'DfcV`Ya Y`ZØf'X]Y'gØX_cfYUb]gW\Y'? fmdhc!6ØfgY'6]h\i a V
VfUi Yb'g]W\`ni gUa a Ybž'XU']\fY'6Øfcg'6Yf]W\hYb`ni Zc`[Y`Ua
8cbbYfghU[`Xi fW\gi W\h'k i fXYb"

8]Y'6Y\ØfXYb`Y]hYhYb`Y]bY`I bhYfgi W\i b[`k Y[Yb`a Ø[`]W\Yf
DfY]ga Ub]di `Uh]cb`Y]b`WŁ]b`Ui h`Y]bYa `6Yf]W\h'j cb`MŁb\Ud`Ui Z
XYf`D`UhhZcfa `[Y`]ghYh"8 Ug`ZfU[`]W\Y`Hc_Yb`k i fXY`b]W\h
Ui Z[YXYW_h"

8]Y`GhUUhgUbK Ā`hY`gU[hYbž'g]Y`i bhYfgi W\Yb`HfUbgU_h]cbYbž'X]Y
a]h`Y]bYf`VYgh]a a hYb`DYfgcb`cXYf`C f[Ub]gUh]cb`j YfVi bXYb`g]bXž
X]Y`Ub[YV`]W\`X]Y`WŁ]b`g`DfY]gž'i a `Y]bYb`; Yk]bb`ni `Yfn]Y`Yb"Ě
Y]bYf`9f_`Àfi b[`gU[hY`X]Y`GhUUhgUbK U`hgW\UZh`XYg`6Yn]f_g`GYci `.

8]Yg]ghY]bY'8i fWgi Wxi b['i bX'6YgW\U[bU\ a Yži a 'X]Y
HfUbgU_h]cbgXYhU]`g'Y]bYf'VYgh]a a hYb'DYfgcb'ni 'g]WYfb'Wc]bi bX
Yg'\Uh'b]W\hg'a]h'6]h\i a V'ni 'hi b"

BVYb'6]h\i a V'd`UbYb'X]Y`GhUUhgUbk A`hYž'X]Y
HfUbgU_h]cbgXYhU]`g'Ui W\`VY]'UbXYfYb'? fmdhc!6ŦfgYb'ni 'dfØZYbž
Ub'XYbYb'XYf'Hc_Yb'[Y`]ghYh]gh"

J Yf\UZhi b['XYg'; fØbXYfg

8]Y'Øb[ghY'9bhk]W`i b['ca a h'bi f'k Yb][Y'HU[Yž'bUWXYa 'X]Y
gØX_cfYUb]gWYb'6Y\ŦfXYb'k Y[Yb'I bhYfgW\U[i b[gj cfk ØfZYb
Y]bYb'<UZhVYZ\`'[Y[Yb'?Ub['æb[!<mi bž'XYb'J cfg]hnYbXYb'i bX
9][YbhØa Yf'j cb'6]h\i a Vž'VYUbfU[h'\UVYb"Nk Y]'k Y]hYfY
: Ø\fi b[g_fÅZhYž'XUfi bhYf'gY]bY'Øb[YfY'GWk YghYf'? Ub['ž]!M'cbž
XYf'79C'j cb'nk Y]'VŦfgYbbch]YfhYb'6]h\i a V!
HcW\hYf[YgY`gW\UZhYb' 'æV]c[Yb'i bX'6i W_Yh'Ghi X]c' 'k i fXYb
YVYbZU`g'XYf'I bhYfgW\U[i b[ž'XYg'J YfhfUi YbgVfi W\g'i bX'XYf
]'Y[U'Yb'HfUbgU_h]cbYb'VYgW'i 'X][h"

8]Y`GhUUhgUbk U`hgW\UZh'XYg'gØX']WYb'6Yn]f_g'j cb'GYci`
VY\Ui dhYhYž'X]Y : Ø\fi b[g_fÅZhY'\ÅhhYb'I bhYfbY\ a Ybg[Y'XYf
VYhfc[Yb'i bX'g]W'j YfgW\k cfYbž'5_h]Yb_i fgY'ni 'a Ub]di `]YfYb"

6]h\i a V`]ghY]bY'j cb'ZØbZj YfV'Y]VYbXYb'? fmdhc!6ŦfgYb']a '@UbX
bUW'Y]bYa 'VfUbWYbk Y]hYb'J cf[Y\Yb']a 'ž\ f'&\$&%ž'XUg'ni f
GW'Y]Y» i b['j cb'ZUgh'+\$`c_U'Yb'<UbXY'gd`ÅhnYb'ZØ\fhYž'X]Y'X]Y
fY[i 'Uhc f]gWYb'5bZcfXYfi b[Yb'b]W\h'YfZØ'hYb'"A Y\ fYfY'gY]bYf
: Ø\fi b[g_fÅZhY'k i fXYb']b'XYb'`YhnhYb'ž\ fYb'a]h'gW\k YfYb
5b_U[Yb'_cbZfcbh]Yfh"

⇒ 8YnYa VYf'k i fXY'XYf'[fØ» hY'5bhY]'gY][bYf'XYf'? fmdhc!6ŦfgYž
Duf_'A cž'hch'j cf'gY]bYa '<Ui g'Ui Z[YZ bXYbž'bUWXYa 'Yf'j cb'XYb
; YgW\k]ghYfb'? Ub['U'g'J YfXÅW\h][Yf']b'XYb'9fa]h'i b[Yb'XYf
GhUUhgUbk U`hgW\UZh'k Y[Yb'a i ha U» `]WYf'I bhYfgW\U[i b['i bX
5_h]Yba Ub]di `Uh]cb'Ub[Y`_U[h'k cfXYb'k Uf'"A c'k i fXY
ZYgh[Ybca a Ybž'k Y]'Yf'j cf'Y]bYf'8i fWgi Wxi b['XYf
GhUUhgUbk U`hgW\UZh'Ub[YV`]W\`6Yk Y]gY'j Yfb]W\hYh'\UhhY'"A Y\ fYfY

`c_U`Y`A YX]YbVYf]W\hY`XYi hYb`XUfUi Z`\]bž`XUgg`g]W`XYf
9I Y_i hj] Y`XUg`@YVYb`[Ybca a Yb`\Uh"

5b_`U[Y`k Y[Yb`GhYi YfVYhfi [g

≠`Y]bYf`k Y]hYfYb`gYdUfUhYb`l bhYfgi W\i b[``Y]hYhY`XYf
gØX_cfYUb]gW\Y`bUh]cbU`Y`GhYi YfX]Ybgh`fB HGŁ`Y]bY` VYgcbXYfY
GhYi Yfi bhYfgi W\i b[` [Y[Yb`6]h\i a V`?cfYU`i bX`6]h\i a V
<c`X]b[g`i bX`gY]bY`HcW\hYf[YgY``gW\UZhYb`k Y[Yb`a Ò[``]W\Yf
GhYi Yf\]bhYfn]Y\i b[`Xi fW`bUh]cbU`Y`i bX`]bhYfbUh]cbU`Y
HfUbgU_h]cbYb`Y]b"

6]h\i a V`k i fXY`bUW\`&\$%, `ni a `nk Y]hYb`A U`Y]bYf
GhYi Yfi bhYfgi W\i b[`i bhYfnc[Ybž`U`g`Yg`a]h`Y]bYf`F`YW\bi b[`]b
<Ò\Y`j cb`a Y`fYfYb`A]``cbYb`8c``Uf`ZØf`GhYi YfbUW\nU\`i b[Yb
[YgW\`U[Yb`k i fXYž`cVk c`\`X]Y`l bhYfgi W\i b[`Yf[UVž`XUgg`XUg
l bhYfbY\`a Yb`XYf`GhYi Yf\]bhYfn]Y\i b[`b]W\h`gW\i `X][`k Uf"

...

8YhU]`g

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