

7Y`g]i g`_c``]X]Yfh'a]h'5bk À`hYb`k Y[Yb
=bgc`j Ybn`bUW` ? Ud]hY``%%. `6Yf]W`h

6Yf]W`hYb`ni Zc`[Y`a ÒW`hY`7Y`g]i gž`XUgg`6Ybi hnYf`XYb
<C8@A cXi g`_U_h]j]YfYbž`i a`_Y]bYb`GhfY]h'a]h'5bk À`hYb`ni
[Yk]bbYb`5V\YVi b[Yb`i bX` , VYfk Y]gi b[Yb`Ui ZXYf
D`UhhZcfa`_g]bX`gY]h`XYa`_`%&`" `† b]`Y]b[YZfcfYb`8Yf
i a`_Àa`dZhY`? fmdhc!`?fYX]h[YVYf`7Y`g]i g`BYhk cf`_`cZž`XUgg
Y]bY`8Ya`cbghfUh]cb`XYf`l bhYfghØhni b[`gY]bYf`6Ybi hnYf`]b
j cf`XYa`_6Ub`_fch`VYk U\fyb`k]fX`"7Y`g]i gž`XUg`gY]h`K`cW`Yb
j cb`Y]bYf`@]ei]X]h`hg`_f]gY`[Yd`U[h`k]fXž`k]XYfgYhnh`g]W`XYf
5b`Y]hi b[`gY]bYf`Y][YbYb`5bk À`hYž`=bgc`j Ybn`bUW` ? Ud]hY`
`%`Ubni a`Y`XYb`"8Yf`6`cW`_VYf]W`hYhY`Ua`_A`cbhU[`i bhYf`
6Yfi Ž`b[`Ui Z`a`]h`XYf`5b[Y`Y[Yb`Y]h`j YfhfUi hY`DYfgcbYb`" `a
F U`a`Yb`Y]bYf`=bgc`j Ybn`bUW` ? Ud]hY``%`%`_`Ž`h`Y]b` ; Yf]W`h
Y]bYa`_l bhYfbY`a`Ybž`gY]bY`GW`i`_XYb`i bX`_J YfdZ]W`hi b[Yb`
i a`ni ghfi`_hi`f]YfYbž`k À`fYbX`Yg`/ Ua`d`^Y``]d/

- 6Yf]W\hYb`ni Zc`[Y`a ÖW\hY`7Y`g]i gž`XUgg`6Ybi hnYf`XYb <C8@!A cXi g `U_h]j]YfYbž`i a `Y]bYb`GhfY]h`a]h`5bk Ä`hYb ni `[Yk]bbYb
- 5V\YVi b[Yb`i bX`, VYfk Y]gi b[Yb`Ui Z`XYf`D`UhhZcfa `g]bX gY]h`XYa `%&`" ð b]Y]b[YZfcfYb

8Yf`i a _Äa dZhY`?fmdhc!`?fYX]h[YVYf`7Y`g]i g`BYhk cf`_\cZž`XUgg Y]bY`8Ya cbghfUh]cb`XYf`l bhYfghØhni b[`gY]bYf`6Ybi hnYf`]\b`j cf XYa `6Ub_fchh`VYk U\fyb`k]fX"

7Y`g]i gž`XUg`gY]h`K cW\Yb`j cb`Y]bYf`@]ei]X]hÄhg_f]gY`[Yd`U[h`k]fXž k]XYfgYhnh]g]W\`XYf`5b`Y]hi b[`gY]bYf`Y][YbYb`5bk Ä`hYž`ðgc`j Ybn bUW `?Ud]hY``%%`Ubni a Y`XYb"8Yf`6`cW`_VYf]W\hYhY`Ua `A cbhU[i bhYf`6Yfi Ž b[`Ui Z`a]h`XYf`5b[Y`Y[Yb\Y]h]j YfhfUi hY`DYfgcbYb"

⇒a `FU\`a Yb`Y]bYf`ðgc`j Ybn`bUW`?Ud]hY``%%`\`]Zh`Y]b`; Yf]W\h Y]bYa `l bhYfbY\`a Ybž`gY]bY`GW`i `XYb`i bX`j YfdZ]W`hi b[Yb i a ni ghfi _hi f]YfYbž`k Ä\fybX`Yg`gY]bYb`6Yhf]YV`Zc`fhgYhnh` `Yg [Y\Öfh`Ui W\`ni `XYb`hYi YfghYb`ðgc`j Ybnj YfZU\fyb"

l a `Y]bYb`]bhYfbYb`GhfY]h`a]h`gY]bYb`5bk Ä`hYb`ni `[Yk]bbYbž`k]` 7Y`g]i g`bi b`VYk Y]gYbž`XUgg`X]Y`a Y]ghYb`Bi hnYf`Yg`j cfn]Y\Yb k ØfXYbž`k Ybb`XUg`l bhYfbY\`a Yb`Y]bYf`ðgc`j Ybn`[Ubni`Ui g`XYa K Y[`[Y\h`

6Yf]W\hYb`ni Zc`[Y`_ÖbbYb`6Ybi hnYf`]\fy`l bhYfghØhni b[XYa cbghf]YfYbž`]bXYa `g]Y` <C8@!A cXi g `]b`]\fyb`7Y`g]i g! ?cbhYb` `Y]bY`G]W\Yf\Y]hgŽ b_h]cb`ZØf`?i bXYbž`X]Y`ØVYf`Y]bYb `Äb[YfYb`NY]hfUi a `_Y]b`; Y`X`UV\YVYb`cXYf`ØVYfk Y]gYb a ÖW\hYb"

7Y`g]i g`\Uh`5V\YVi b[Yb`i bX`, VYfk Y]gi b[Yb`Ui Z`XYf`D`UhhZcfa

gY]h'XYa '%&"> b]'V`cW_]Yfhž'UVYf'6Ybi hnYf'_ÖbbYb']a a Yf'bcW
J YfhfUi Yb']b'XUg'BYhmk Yf_'nY][Ybž']bXYa 'g]Y'X]Y'< C 8 @! : i b_h]cb
]b]h]]YfYbž'\Y]» h'Yg']b'XYa '6Yf]W'h'"Hfcm
5i gnU\`i b[gVYgWfÄb_i b[Yb'\Uh'7Y`g]i g'k Y]hYf\]b'Y]b][Y
?i bXYbY]b`U[Yb'Yf\U'hYb"

8 Ug'i bhYfbY\`a Yb'gc``Ui g'fYW'h']WYb'; fØbXYb'b]W'h']b'XYf'@U[Y
gY]bž'gY]bY'<U'hi b['ni'XYf'5b[Y'Y[Yb\Y]h'ÖZZYb'h']W'VY_Ubbh'ni
[YVYb"79C'5`YI 'A Ug\]bg_mž'XYf'g]W'XYfnY]h']b'XYb'I G5'Ui ZÄ`hž
_Ubb'g]W'6Yf]W'hYb'ni Zc'[Y'YVYbZU`g'b]W'h'ni f'Dcg]h]cb'XYg
I bhYfbY\`a Ybg'Äi »Yfb"

8]Y'G]hi Uh]cb'j cb'7Y`g]i g'ÖghY'ni bÄW'gh'6YZØfW'hi b[Yb'Ui gž
XUgg'X]Y'B]YXYf'U[Y'UbXYfY'I bhYfbY\`a Yb'XYf'?fmdhc]bXi ghf]Y']b
Y]bYa 'c\`bY\]b'gW'k]Yf][Yb'A Uf_hi a ZY'X'VYY]bhfÄW'h][Yb
ÖbbhY"8Yf'F]j U'Y'6`cW:]'k i fXY'_i fn'bUW'7Y`g]i g'j cb
@]ei]X]hÄhgdfcV`Ya Yb'\Y]a [Ygi W'hž'U`g'⊖gc'j Ybn[YfØW'hY'i a
X]Y'?fmdhc!<YX[YZcbXgZ]fa U'H\`fYY'5ffck g'7Ud]hU`
\Yfi a k]fVY'hYb"

K]f'Yf'YVYb'XYb' [fÖ» hYb'?fmdhc!7fUg\`XYf'; YgW]W'hY ž'gU[hY
@ci]g'GW'cYa Ubž'; YgW'ÄZhgzØ\`fYf'j cb': cfYI gi [[Ygh"5b[Yg]W'hg
a Ugg]j Yf'⊖ZUh]cbgXUhYb'i bX'XYg'<U`Vni gUa a YbVfi W'g'XYg
7Y`g]i g!BYhmk Yf_gž'XYf'X]Y'5Vk Äfhggd]fU'Y'UbhfY]Vhž'XYb_Y']W'ž
XUgg'bi f'X]Y'VYghYb'Zi bXUa YbhU`ghUf_Yb'?fmdhc!Dfc_Y'hY'X]YgYb
6ÄfYba Uf_hiØVYf'YVYb'k YfXYb"

I a 'a Ö[`]W'Y':]bUbn]Yfi b[gcdh]cbYb'ni 'Yf_i bXYbž'\Uh'7Y`g]i g
6Yf]W'hYb'ni Zc'[Y'XYb'6Ub_Yb[] [UbhYb'7]h][fci dž'X]Y
5bk U'hg_Ubn`Y]'5_]b'; i a d'GhfUi gg'<Ui Yf'/ : Y'X'i bX
I bhYfbY\`a YbgVYfUhYf'j cb'5'j UfYn'/ 'A UfgU`Y]b[YghY`h"

< c \ Y ' F Y b X] h Y ž ' \ c \ Y g ' F] g] _ c

7Y`g]i g'k i fXY'&\$%+`Y]b[YZØ\`fhi bX'k i fXY'VY]'?'Y]bUb`Y[Yfb
VY']YVhž'k Y]'Yg'i _fUh]j Y'N]bggÄhnY'ZØf'?fmdhc'j cb'V]g'ni '%, ž* i
nU\`hY"8Yf'N]bggUhm'k]fX'Xi fW'XUg'Ub[YV']W'Y'J Yf'Y]\Yb'j cb
?fmdhc k Ä\`fi b['Ub']bgh]hi h]cbY`Y'⊖j YghcfYb'i bX'Xi fW'

XYnYbhfU`Y':]bUbndfchc_c`Y'j YfX]Ybh"

7Y`g]i g` \ÀhY`Y]b` \c` \Yg`F]g]_c`Y]b[Y` \Yb`a ØggYbž`i a`]b`Y]bYa
B]YXf][n]bgi a Z`X`gc` \c` \Y`F YbX]hYb`ni `V]YhYb"

8UhYb`XUni `K YVgY]hYXUg`X]Y`6Ybi hnYf`XUni `Ui Zfi Zhž` ?fYX]hY
k]Y`Y]b`A]`]UfXÀf`Ui gni `Y` \Yb` ž`nY][hž`XUgg`XUg`l bhYfbY`a Yb
a Y` \f`U`g`, `A]`]UfXYb`l G!8c` `Uf`Ub`?i bXYb`j Yf`]Y` \Yb`i bX`]a `A U]
ZUgh`%&`A]`]UfXYb`l G!8c` `Uf`Ub`j Yfk U`hYhYa `J Yfa Ò[Yb`j Yfk U`hYh
`Uh"

K Ybb`7Y`g]i g`nU` \i b[gi bZ` \][`k]fXž`k]fX`X]Yg`Y]bYb` \UfhYb
GW`U[`ZØf`X]Y`6fUbW`Y`VYXYi hYbž`]bgVYgc bXYfY`]a `<]bV`]W`Ui Z
XUg`J YfhfUi Yb`j cb`?`Y]bUb`Y[Yfb`]b`X]Y`6fUbW`Y`gck]Y`Y]bY
a Ò[`]W`Y`5bghYW`i b[`]b`XYf`[YgUa hYb`6fUbW`Y` ž`gU[hY`A UXg
9VYf` \UfXhž`?fmdhc k `À`fi b[gUbU`mgh`VY]`XYf`GUI c`6Ub`_"

8Yf`79@Hc`_Yb`j cb`7Y`g]i g`k YW`gY`h`XYfnY]h`ZØf`Yhk U`\$ž+(` `XYb
6Yg]hnYfž`bUW`XYa `Yf`Ui h`8UhYb`j cb`]b`XYf`j Yf[Ub[YbYb`K cW`Y
X]Y`<`À`ZhY`gY]bYg`K YfhYg`j Yf`cfYb` \Uh`6`c`W`k`cf`_g!:`cf`gW`i`b["
79@`ghØfnhY`Ui Z`žž&(` `UVž`_i fn`bUW`XYa `Yg`X]Y`5V` \YVi b[Yb
Y]b[YZfcYb` \UhhY` ` - +i` `i bhYf`gY]bYa `FY`_cfX` \cW`j cb`, ž\$) `ž
XUg`Y]b` \f`ni j cf`j YfnY]W`bYh`k i fXY"

8]Y`DfcV`Ya Y`VY]`7Y`g]i g`VYXYi hYbž`XUgg`X]Y`l G5`VU`X`a Y` \f
?`Uf` \Y]h`ØVYf`X]Y`F Y[i`]Yfi b[`j cb`8YdchUbV]YhYfb`i bX
?fYX]h[YVYfb`gW`UZZYb`_ØbbhYbž`gU[hY`A UfW`g`Gch]f]ci ž`5bU`mgh
VY]a `8][]hU`5ggYh`6fc`_Yf`; `cVU`6`c`W`ž`]b`XYf`<c`Zbi b[ž`a Y` \f
GhUV]`]h`h]b`XYb`?fmdhc!F Ui a`ni `Vf]b[Yb"

7Y`g]i g`Ubhk cfhYhY`b]W`h`gcZcfh`Ui ZX]Y`5bZfU[Y`j cb`6`c`W`k`cf`_g
bUW`Y]bYa `?ca`a`YbhUf"

...

8Yf`6Y]hfU[`7Y`g]i g`7`Ug` \Yg`K]h` `@Uk mYfg`Cj Yf`7` \UdhYf`%%
6Ub`_fi dhWm`FYdcfh`]gh`_Y]bY`Z]bUbN]Y`Y`6YfUhi b["

8YhU]`g

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