

7c]bVUgYg` \Ui gY][YbYf'6`cW_WX U]b!GhUfhž
[YZc`[hij cb`æ dYfgcbUh]cb`Hc_Ybg

7c]bVUgY` \Uh[YghYfb`gY]bY`Y][YbY`@UmYf!&!6`cW_WX U]b
Y]b[YZØ\fhžX]Y`]b`Ni gUa a YbUfVY]h'a]h`C dh]a]ga `]b`gY]bYa
CD!GhUW_`Ui Z[YVUi h`k i fXY""8]Y`bYi Y`@UmYf!&!6`cW_WX U]b
a]h`XYa `BUa Yb`6UgY`k]fX`j]Y`Y`XYf`C b!7\U]b!DfcXi _hY`j cb
7c]bVUgY` \cghYb`i bX`9bhk]W_`Yfb`9JA g`ni `[Yf]b[Yb`?cghYb
UbV]YhYb""<i W_YdUW_`Ui Z`X]Y`bYi YghYb`BUW f]W hYb`@Y]XYf
j Yfgi WYb`k]YXYf`Y]ba U`cddcfhi b]gh]gWY`6ÖgYk]W hYž`Ua
9fZc`[`UbXYfYf':]fa Yb`gW`bY`Yg; Y`X`ni `a UWYb""B]W h
Y]ba U`Y]bYb`HU[`bUW`XYa `GhUfhj cb`6UgY`[UV`Gc`]Xi g
@UVg`ØVYf`gY]bY`Hc_Yb`Gb]ZYf!K YVg]hY`VY_Ubbhž`XUgg
a]bXYghYbg`j]Yf`bYi Y`Hc_Yb`]XYbh]Z]n]Yfh`k i fXYbž`U`Y`a]h
BUa Ybž`X]Y`Ui ZXYa `bYi Yb`DfcXi _hj cb`7c]bVUgY`gd]Y`Ybž
k]Y`6UgY`Hc_Yb`i bX`gc[Uf`XYa `gY`f`U`[Ya Y]b
/ Ua d^Y`d/

7c]bVUgY` \Uh[YghYfb`gY]bY`Y][YbY`@UmYf!&!6`cW_WX U]b
Y]b[YZØ\fhžX]Y`]b`Ni gUa a YbUfVY]h'a]h`C dh]a]ga `]b`gY]bYa `CD!
GhUW_`Ui Z[YVUi h`k i fXY"

8]Y`bYi Y`@UmYf!&!6`cW_WX U]b`a]h`XYa `BUa Yb`6UgY`k]fX`j]Y`Y`XYf`
C b!7\U]b!DfcXi _hY`j cb`7c]bVUgY` \cghYb`i bX`9bhk]W_`Yfb`9JA g
ni `[Yf]b[Yb`?cghYb`UbV]YhYb"

< i W_YdUW_`Ui Z`X]Y`bYi YghYb`BUW f]W hYb

@Y]XYf`j Yfgi WYb`k]YXYf`Y]ba U`cddcfhi b]gh]gWY`6ÖgYk]W hYž`
Ua `9fZc`[`UbXYfYf':]fa Yb`gW`bY`Yg; Y`X`ni `a UWYb""B]W h
Y]ba U`Y]bYb`HU[`bUW`XYa `GhUfhj cb`6UgY`[UV`Gc`]Xi g@UVg
ØVYf`gY]bY`Hc_Yb`Gb]ZYf!K YVg]hY`VY_Ubbhž`XUgg`a]bXYghYbg`j]Yf

bYi Y`Hc_Yb`jXYbhjZn]Yfhk i fXYbž`U`Y`a`]h`BUa` Ybž`X]Y`Ui`Z`XYa`
bYi`Yb`DfcXi`_hj`cb`7c]bVUgY`gd]Y`Ybž`k`]Y`6UgY`Hc_Yb`i`bX`gc[`Uf`
XYa`gY`f`U`[`Ya`Y]b`VYbUbbhYb`7c]b`7`U]b"

G75A`5@5FA`G]h`~~Wc~~]bVUgY`g`HYghbYh!GhUfhj`cb`
4`6i`j`XC`b`6UgY`k`i`fXYb`j`jYf`⇒Ybh]h`hgk`Y`W`gY`!Hc_Yb`YfghY`h`ž`i`a`
j`ca`<mdY`i`a`XUg`@UmYf!&!BYh`k`Yf`_ni`dfcZ]h]YfYb"

8]Y`8YhU]g`XYf`Hc_Yb.`d]Whk`]hhYf"Wc`a`#@bE`>ZA`7c`Nk`

`Hc_YbGb]ZYZf"Wc`a`f4`Hc_YbSgb]ZYZfL`&`"":`YVfi`Uf`&\$&`

8]YgY`Hc_Yb`j`Yfgi`W`Ybž`Y]bYb`<Ui`W`j`cb`@Y[`]h]a`]h`h`h`ni`
j`YfVfY]hYbž]b`XYf`<c`Zbi`b[`ž`Y]W`h[`Ai`V][`Y`6Ybi`hnYf`ni`a`?`Ui`Z`
]\fYf`Hc_Yb`ni`j`Yf`Y]hYbž`VYj`cf`g]Y`Yf`_YbbYbž`XUgg`g]Y`b]W`hg`a`]h`
7c]bVUgY`ni`hi`b`UVYb"@Y]XYf`[`jVh`Yg`Y]b`bcW`[`fO»`YfYg`
DfcV`Ya`@Ui`h`Hc_Yb`Gb]ZYZf`gW`Y]bYb`"XYf`(`ZfU[`]W`Yb`Hc_Yb`
<cbYmdchg`ni`gY]b"

⇒`XYf`?`fmdhck`Y`h]gh`Y]b`<cbYmdch`Y]b`]bhY`][`YbhYf`j`YfhfU[`ž`XYf`
Yg`b]Ya`UbXYa`Ui`»`Yf`XYa`j`YfhfU[`gYfghY`Yf`Yf`Ui`Vhž`;`Y`X`
UVni`Y`VYbž`gcVU`X`Yg`]b`XYf`6f]Y`ZhUgW`Y`Y]b[`YnU`h`k`i`fXYž`k`Ug`
VYXYi`hYhž`XUgg`gY`Vgh`k`Ybb`Y]b`6Ybi`hnYf`Yf`_Ybbhž`XUgg`Yf`
VYhfc[`Yb`k`i`fXYž`Yf`b]W`h]j`]Y`XU[`Y[`Yb`hi`b`_Ubb`"

9]bYf`X]YgYf`Hc_Ybž`65G9ž`gh]Y[`Ui`h`7c]ba`Uf`_YhWUd`i`a`&)`\$`i`
i`bX`YffY]W`hY`XYb`DfY]g]j`cb`+ž\$)`"i`k`Ug`XYb`Wc]bX]Y`
A`Uf`_h`Ud]hU`]g]Yfi`b[`j`cb`Ui`ZYhk`U`%A`j`]cb`i`G!8c`Uf`VYj`cf`
X]YgYf`ni`a`NY]hdi`b`h`XYf`9fghY`i`b[`X]YgYg`5fh]_Y`g`k`]YXYf`Ui`Z`
Yhk`U`&`i`G!8c`Uf`UVghØfnhY"

8`UfØVYf`]\bUi`g`\Uh`7c]bVUgY`Yf`_`Àfhž`XUgg`g]Y`b]W`h`X]Y`5Vg]W`h`
\UVYbž`Hc_Yb`\YfUi`gni`[`YVYbž`X]Y`a`]h`X]YgYf`bYi`Yb`6`c`W`W`U]b`
j`YfVi`bXYb`g]bX`XU\Yf`_ØbbYb`k`Y]hYfY`Hc_Yb`X]YgYf`5fh`c`\bY`
k`Y]hYfYg`U`g`6Yhfi`[`UV[`YhUb`k`YfXYb"

A`Uf`_hi`b`fY]ZY`

@Y]XYf'k i fXYb'k]YXYf\c'h'bi Y' Hc_Ybg'\Yf[YghY``h'X]Y
j Yfgi WXYb'z] ca 'A Uf_h\mdY'ni 'dfcZ[h]YfYb'z'k Ug`Ui hi'6`cca VYf[
Y]bY' [Yk]ggY'A Uf_hi bfY]ZY'ja '? fmdhcVYfY]W'cZZYbVUfh"

@Ui hi'8 Uf]i g'HUVUHUUVU]z'XYa ' ; f0bXYf'XYg'J YfhYI 'Dfc hcWc``8 9L ž
k YfXYb'6Ybi hnYfz'X]Y'X]YgY'Hc_Yb'_Ui ZYb'z'Ybhk YXYf'Xi fW'XYb
BUa Yb']b'X]Y' fY' [YZ0\fh'cXYf'ZU`Yb'Y]bZUW'Ui Z'6Yhfi ['\YfY]b"

7c]bg'5i ZXYf'; fi bX'U[Y' [YdfÅ[h'ni 'k YfXYb'z'XUgg'g]Y'k]Y'Y]b
i a ZUb[fY]WXYg'Dfc_Y'h'_]b[Yb'z'UVYf'bi f'Y]bYb
BUWf]W hYbnm'_i g'Ui gbi hnYb'z']gh'Y]b'NY]WXYb'Z0f'X]Y'Ub\U'hYbXY
I bfY]ZY'X][]hU'Yf'5ggYhg" 'XXYfz'XYf'X]YgY'_Ui Zh'z'a UW h'Yb'k YXYf
Y]bYb': Y\Yf'a]h'Y]bYa 'Dfc hc_c``z'XUg'Yhk Ug'j 0`]['UbXYfYg
a UW h'z'cXYf'Yf'ZÅ`h'Y]bZUW'Ui ZY]bYb'j cfgÅh']WXYb'6Yhfi [
\YfY]b"

6Yhf0[YfY]Yb'k]Y'XYf'VYf0W h][hY'Gei]X'; Ua Y'Hc_Yb'g]bX'X]Y
XfY]ghYghYb'z'UVYf'X]Y'bYi YfYb'6Y]gd]Y'Y'j cb'? =nYbhf]YfhYb'Hc_Yb'z'
X]Y'j Yfgi WXYb'z'Ui g'XYa '0b[ghYb'5bgh]Y['XYg' hYfYggYg'Ub'? =
?Ud]hU`ni 'gW'U[Yb'z'_ca a Yb'Y]bYa 'Ui W']b'XYb'G]bb" '8]YgY
DfcV'Ya Y'k YfXYb'bcW'j YfgW'ÅfZh'z']bXYa '6chg'gcZcfh'bi Y'Hc_Yb
Ui Z_Ui ZYb'z'k]Y'XYf'VYf0W h][hY'K]hVc'X'5j fU\Ua '9]gYbVYf[
XYa cbghf]YfhY"

...

8YhU]`g

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