

:]XY`]hmik]Xa Yh'g]Wk `k Y]hYf\]b`XYf
? fmdhc k Å\fi b[ž'k]fX`UVYf` a]h'J c fg]Wk h
j c f[Y\Yb

7\ f]gh]Ub`GhUi V` ; YgWk ÅZhgz0\ fYf`XYg`9i fcdU[YgWk ÅZhg`j cb
:]XY`]hmik`hYfbUh]cbU` `gU[hYž`XYf``j Ygha Ybhf]YgY
VYUVg]Wk h[Yž`HY]`XYg`? fmdhc k Å\fi b[g!² _cgmghYa`g`ni
V`Y]VYb" `9f`Z0[hY`YXcWk` \]bni ž`XUgg`Yg`X]Y`A YbgWk Yb
Ui Z[fi bX`gY]bYf` j c`Uh]Yb`i bX`ja` `9bhghY\Yb`VY[f]ZYbYb
BUhi f`b]Wk h`ni a` ?Ui Z`j cb`6]hWk]b`XfÅb[Yb`k YfXY" `8 Ug
: Y\`Yb`Y]bYf`Y]bgWk`Å[][Yb`FY[i`]Yfi b[`]b`X]YgYa` `6YfY]Wk
]gh`Y]b`k Y]hYfYg`U_hi Y`Yg`<]bXYfb]g`Z0f`XUg`i bhYfbY\`a Yb"
? fmdhc`gc` `` Ui g[YZY]`hYf` `k YfXYb`8]Y`a` i`h]bUh]cbU`Y
`j Ygha Yb hZ]fa Už`X]Y`]\fYb`?i bXYb`]b`XYb`YhnhYb`X\`fYb
a Y\`fYfY`? fmdhc k Å\fi b[ga` Ò[`]Wk`_Y]hYb`YfÒZbYh`\`Uhž`k]fX
X]YgYf`5b`U[Y`_UggY`\`ÒWk`ghk U\fgWk Y]b`]Wk`k Y]hYf\]b`hfYi
V`Y]VYb" `b`Y]bYa` U_hi Y`Yb``hYfj`]Yk`j Yfg]Wk YfhY
; YgWk ÅZhgz0\ fYf`GhUi Vž`XUgg`X]Y`C f[Ub]gUh]cb
]bhYfYgg]YfhYb`?i bXYb`k Y]hYf\]b`XYb`Ni [Ub[`ni` ? fmdhc
/ Ua`d^Y`d/

7\ f]gh]Ub`GhUi V` ; YgWk ÅZhgz0\ fYf`XYg`9i fcdU[YgWk ÅZhg`j cb
:]XY`]hmik`hYfbUh]cbU` `gU[hYž`XYf``j Ygha Ybhf]YgY`VYUVg]Wk h[Yž
HY]`XYg`? fmdhc k Å\fi b[g!² _cgmghYa`g`ni`V`Y]VYb"

9f`Z0[hY`YXcWk` \]bni ž`XUgg`Yg`X]Y`A YbgWk Yb`Ui Z[fi bX`gY]bYf
j c`Uh]Yb`i bX`ja` `9bhghY\Yb`VY[f]ZYbYb`BUhi f`b]Wk h`ni a` ?Ui Z
j cb`6]hWk]b`XfÅb[Yb`k YfXY" `8 Ug: Y\`Yb`Y]bYf`Y]bgWk`Å[][Yb
FY[i`]Yfi b[`]b`X]YgYa` `6YfY]Wk`]gh`Y]b`k Y]hYfYg`U_hi Y`Yg
<]bXYfb]g`Z0f`XUg`i bhYfbY\`a Yb"

? fmdhc`gc` `` Ui g[YZY]`hYf` `k YfXYb

8]Y'a i `h]bUh]cbU`Y`ϕj Ygha YbhZ]fa Už`X]Y`]\fYb`?i bXYb`]b`XYb`
`YhnhYb`ϕ\`fYb`a Y`fYfY`?fmdhc k À\fi b[ga Ò[`]W_X]hYb`YfÒZZbYh
\Uhž`k]fX`X]YgYf`5b`U[Y`_UggY` \ÒW ghk U\fgW_X]b`]W`k Y]hYf\]b
hfYi `V`Y]VYb`"ϕ`Y]bYa `U_hi Y`Yb`ϕhYfj]Yk `j Yfg]W_XYfhY
; YgW`ÀZhgzØ\`fYf`GhUi Vž`XUgg`X]Y`Cf[Ub]gUh]cb`]bhYfYgg]YfhYb
?i bXYb`k Y]hYf\]b`XYb`Ni [Ub[`ni`?fmdhc`Yfa Ò[`]W_XYb`k YfXY`
5bXYfYfgY]hg`gU[hY`Yfž:]XY`]hmik YfXY`b]W`h`Ui Z`XYb`H]gW` \Ui Yb
i bX`YXYa`gU[Ybž`Yf`gc`Y`6]hW`]b`_Ui ZYb` "

K À\`fYbX`GhUi V`Yfk UfhYhž`XUgg`X]Y`6fUbW_X]b`XYb`_ca`a`YbXYb`
ϕ\`fYb` Ubgdfi W`gj`c`Yf`k]fXž`k UfbhY`Yfž`XUgg`g]Y`g]W`bcW`]b
XYb`5bZ`Ab[Yb`VYZ]bXYž`k Ug`VYXYi hYhž`XUgg`5b`Y[Yf`Ui Z`Y]bY
Yf\Ò\`hY`J`c`Uh]`]h`h`j`cfVYfY]hYh`gY]b`gc`hYb`"9]b`k Y]hYfYf
VYghY`YbXYf`F`ØW`gW`U[`]gh`XUg: Y`Yb`[YY][bYhYf`F`Y[Y`b`]b
X]YgYa`6YfY]W`.

K]f[Y`Yb`XUj`cb`Ui`gž`XUgg`X]YgY`5b`U[Y`_UggY`_ca`d`Yi`Yf`k]fXž`
UVYf`Ui`Z[fi`bX`]\`fYg`↑`b[Yb`7`UfU`hYfg`g]bX`X][]hU`Y
J`Yfa`Ò[Yb`gk`YfhY`]a`a`Yf`bcW`_Ui`a`fY[i`]Yfh`"a`@Ui`ZY`XYf`NY]h
gc`hY`X]Y`fY[i`Uhcf]gW_XY`?c`À`fYbn`X]Y`9]b`Ø\`fi`b[`X][]hU`Yf
5ggYhg`Yfa`Ò[`]W_XYb`"

7`f]gh]Ub`GhUi Vž:]XY`]hm`ϕhYfbUh]cbU`

GhUi V` \`À`h`Yg`ZØf`gW`k]Yf][ž]`cf\`Yfni`gU[Ybž`k`Y`W_XY
X][]hU`Yb`J`Yfa`Ò[Yb`gk`YfhY`XYb`HYgh`XYf`NY]h
VYghY`Yb`i`bX`X]Y`U_hi`Y`Y`I`bg]W_XYf\`Y]h`ØVYfk`]bXYb`
k`YfXYb`.

9g`]gh`gW`k`Yf`j`cf\`Yfni`gU[Ybž`k`Y`W_XY`A`ØbnYb` `gY`Vgh`X]Y
[`Ui`Vk`ØfX][Yb` ` [i`hUVgW`bY]XYb`k`YfXYb`"5`g`hfUX]h]cbY`Yg
:]bUbn]bgh]hi`h`k`c`Yb`k]f`ØVYf`X]YgYg`H`Y`a`U`Ui`Z`XYa`@Ui`ZYbXYb
V`Y]VYb`i`bX`5i`Z`Àfi`b[`VYhfY]VYbž`UVYf`k]f`a`ØggYb`VY]`XYf
J`YfÒZZYbh]W`i`b[`j`cb`DfcXi`_hYb`j`c`fg]W`h][`gY]b`ž`gU[hY`Yf`"

5bgW`jY»YbX`VYhcbhY`Yfž`XUgg`?fmdhc`Y]b`_f]h]gW`Yg`H\Ya`U`ZØf
:]XY`]hmigY]i bX`XUgg`XUg`l bhYfbY\`a Yb`Ub`XYf`Gd]mY`V`Y]VYb
k YfXYž`k Ybb`XYf`GY`_hcf`gY]b`DchYbn]U`YbhZU`hY"

:]XY`]hm`gY]h`ZUgh`Y]bYa``>U\`fnY\`bh`Y]b
? fmdhc`!HY]`bY\`a`Yf`

8 Ug`l bhYfbY\`a Yb`a`UW`hY`gY]bY`YfghYb`GW`f]hY`]b`XYf`6fUbW`Y
]a`>U\`f`&\$\$%(ž`U`g`Yg`a`]h`XYf`9fZc`fgW`i b[`j`cb`?fmdhc`k`À\`fi`b[`Yb
i`bX`6`c`W`_`W`U]b!`HYW`bc`c[`]Y`VY[`Ubb`" `j`]Yf`>U\`fY`gd`À`hYf`
j`YfX`cdd`Y`hY`XUg`l bhYfbY\`a Yb`gY]bY`Gh`Ā`f`_`Y`Xi`fW`X`Y]Y`;`fØ`b`Xi`b[
gY]bYf`Hc`W`hYf[`YgY`g`W`UZh`:]XY`]hm`8][`]hU`5ggYhg"

9]bYf`XYf`VYXYi`hYb`XghYb`GW`f]hY`]b`X]YgYa`6YfY]W`ZUbX`]a
j`Yf[`Ub[`YbYb`:`fØ`>U\`f`ghUhhž`U`g`Yg`Yf`Ui`Vh`5b`Y[`Yf`_`Ø`b`Yb
6]hW`]b`ni` `]`fYb`(``\$`f`_`!`F`Yb`hYb`_`cb`hYb`_`)\`bni`ZØ[`Yb`"

9bh[`Y[`Yb`XYb`HfYbXg`]a`>U\`f`&\$\$&&`j`Yfgd`fUW`:`]XY`]hm`8][`]hU`
5ggYhgž`Ø`VYf`%`\$`\$`>U\`f`]b]Yi`fY`i`bX`%`\$`\$`?`i`bXYbX]Yb`ghgd`Yn]U`]ghYb
Y]bni`ghY`Ybž`i`a`X]Y`?`fmdhc`!`GhY]ZnØ[`Y`XYg`l`bhYfbY\`a`Ybg`ni
Ø`VYf`k`UW`Yb`i`bX`?`i`bXYb`ni`i`bhYfgh`Ø`hnYb"

8Yf`>U\`f`j`Yg`ha`Yb`hf]YgY`[`UV`Ui`»`YfXYa`D`Ā`bY`VY`_`Ubb`hž
Df]j`UhUb`Y[`Yfb`6`H7!`i`bX`9`H<!`<`UbXY`g`cdh]cbYb`Ubni`V]YhYb`"8`]Y
>U\`f`h]Uh]j`Y`[`]b[`j`]Y`ZfØ`Yf`]b`X]YgYa`>U\`f"

:]XY`]hm`\`Uh`YVYbZU`g`X]Y`5Vg]W`h`VY`_i`bXYhž`XYa`A`YhUj`YfgY!
²`_`cgmghYa`VY]ni`hfYhYb`"A`Uf`_`Yb`Ub`k`U`h`A`_`Y`?`cbX`ci`X]g`Yb`h\`Ø`h`
9bXY`&\$\$&&[`UV`Yg`VY`_`Ubb`hž`XUgg`Yg`5bhfĀ[`Y`ZØf`B`:`Hgž`A`YhUj`YfgY
>U\`f`j`Yg`ha`Yb`h`GYfj`]W`gž`j`]fhi`Y`Y`a`a`cV]`]Yb]bj`Ygh]h]cbYb`i`bX`a`Y\`f
Y]b[`YfY]W`h`\`UhhY"

...

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