

<]Yf']ghž'k Ufi a 'A]Wfc GhfUhY[m'Ua '&&"
8 YnYa VYf'+\$('6]hWc]bg'j Yf_Ui Zh'\Uh

8 Ug'VÒfgYbbch]YfhY'6i g]bYgg! ðhY``][YbW!I bhYfbY\ a Yb
A]Wfc GhfUhY[m'[UV'VY_Ubbhž'XUgg'Yg'Ua '&&"8 YnYa VYf
Y]bYb'HY]'gY]bYg'6]hWc]b!J cffUhg'Ui g'GhYi Yf[fØbXYb
j Yf_Ui Zh'\Uh"CVk c\`XUg'I bhYfbY\ a Yb'gdÀhYf'k Y]hYfY
6]hWc]bg'_Ui ZhYž'k]XYfgYhnhY'g]W\XYf'J Yf_Ui Z'gY]bYa
J YfgdfYWYbž'b]Ya U'g'HY]'Y'gY]bYg'6H7!J cffUhg'ni
j Yf_Ui ZYb"A]Wfc GhfUhY[m'\Uh'6H7'ZØf'GhYi Yfj cfhY]'Y
j Yf_Ui Zh'K]Y'VYfY]hg'VYf]W\hYhž'_Ui ZhY'A]Wfc GhfUhY[m
nk]gWYb'XYa '%"Bcj Ya VYf'&\$&&'i bX'XYa '&%"8 YnYa VYf
&\$&&'&" -) '6]hWc]bg]a 'K Yfhj cb'Yhk U'(&ž 'A]`]cbYb'I G!
8c``Uf"8 Ug'I bhYfbY\ a Yb'j Yf_Ui ZhY'XUbb'Ua '&&"8 YnYa VYf
+\$('6H7'ZØf'Yhk U'%%ž 'A]`]cbYb'I G!8c``Ufž'VYj cf'Yg'nk Y]
HU[Y'gdÀhYf'k Y]hYfY', %\$'6H7'_Ui ZhY"8]Y'9]bfY]W\i b['XYg
I bhYfbY\ a Ybg'VY]'XYf'GYW f]h]Yg'UbX'9I W\Ub[Y
/ Ua d^Y``]d/

8 Ug`VÖfgYbbch]YfhY`6i`g]bYgg!`hY`][YbW!l bhYfbY\`a Yb
A]WfcGhfUHY [m[UV`VY`Ubbhž`XUgg`Yg`Ua` `&`"8YnYa VYf`Y]bYb`HY`
gY]bYg`6]hWc]b!J cffUhg`Ui`g`GhYi`Yf[fØbXYb`j`Yf`_Ui`Zh`\Uh"

CVk c\`XUg`l bhYfbY\`a Yb`gd`hYf`k`Y]hYfY`6]hWc]bg`_Ui`ZhYž
k]XYfgYhnhY`g]W`XYf`J`Yf`_Ui`ZgY]bYa` `J`YfgdfYW`Ybž`b]Ya`U`g`HY`Y
gY]bYg`6H7!J cffUhg`ni` `j`Yf`_Ui`ZYb"

A]WfcGhfUHY [m`\Uh`6H7`ZØf`GhYi`Yfj`cfhY]`Y
j`Yf`_Ui`Zh

K]Y`VYfY]hg`VYf]W`hYhž`_Ui`ZhY`A]WfcGhfUHY [m`nk`]gW`Yb`XYa``%"
Bcj`Ya`VYf`&\$&&`i`bX`XYa``&%"8YnYa VYf`&\$&&`i`" -)`6]hWc]bg`]a
K`Yfhj`cb`Yhk`U`(`&ž`A`j`)]cbYb`l`G!8c`Uf`"8Ug`l`bhYfbY\`a`Yb
j`Yf`_Ui`ZhY`XUbb`Ua` `&`"8YnYa VYf`+`\$(`6H7`ZØf`Yhk`U`%`%ž
A`j`)]cbYb`l`G!8c`Ufž`VYj`cf`Yg`nk`Y]`HU[Y`gd`hYf`k`Y]hYfY` ,`%\$`6H7
_Ui`ZhY"

8]Y`9]bFY]W`i`b[`XYg`l`bhYfbY\`a`Ybg`VY]`XYf`GYW`f]h]Yg`UbX
9l`W`Ub[Y`7ca`a`]gg]cb`fG97`Ě`nY][hž`XUgg`X]Y`6]hWc]bg`j`Yf`_Ui`Zh
k`i`fXYbž`i`a` `GhYi`Yfj`cfhY]`Y`ni` `Yfn]Y`Yb"

A]WfcGhfUHY [mid`Ubhž`X]Y`Ui`g`X]YgYf`HfUbgU`_h]cb`fYgi` `h]YfYbXYb
?Ud]hU`j`Yf`i`ghY`[Y[Yb`ZfØ`YfY`?Ud]hU`[Yk`]bbY`ni`fØW`ni`hfU[Ybž
gck`Y]h`gc`W`Y`F`ØW`hf`Ä[Y`bUW`X`Yb`X`YfnY]h[Y`hYbXYb
6i`bXYgY]b`_ca`a`YbghYi`Yf[YgYhnYb`j`YfZØ[VUf`g]bXž`k`Ug`ni
GhYi`Yfj`cfhY]`Yb`ZØ`YfYb`_Ubb" `gU[hY`XUg`l`bhYfbY\`a`Yb"

9]b`[YVfcW`YbYg`J`YfgdfYW`Yb

⇒`Gca`a`Yf`&\$&\$`VY[Ubb`A]WfcGhfUHY [migY]bY`?`i`hi`f`XYf
5`_i`a`i`Uh]cb`j`cb`6]hWc]b`Xi`fW`gY]bYb`Y\`Ya`U`][Yb`79C`A]W`UY`
GU`m`c`f`"GY]hXYa` `Uh`XUg`l`bhYfbY\`a`Yb`%`&`&`)%6H7`]a` `K`Yfhj`cb
&ž&`A`j`)]UfXYb`l`G!8c`Uf`ni` `U`_hi`Y`Yb`A`Uf`_hd`fY]gYb`Ub[YgUa`a`Y`h`
8Ua`]h`]gh`A]WfcGhfUHY [m`XYf`[fÖ»`hY` `h`UVYf`j`cb`6H7`i`bhYf`XYb
VÖfgYbbch]YfhYb`l`bhYfbY\`a`Ybž`cVkc`\`Yg`Ui`Z`Y]bYa` `a`Ugg]j`Yb
b]W`h`fYU`]g]YfhYb`J`Yf`i`gh`j`cb`ZUgh`&`A`j`)]UfXYb`l`G!8c`Uf`g]hnh"

B U\`XYa `6i ``Yb`Ui Z`&\$&%`VfUW`XYf`DfY]g`ZØf`6]h\`b]i`bX`UbXYfY
?fmdhc!5ggYhg`Y]b``8Yf`5Vk`ÀfhghfYbX`k`i`fXY`&\$&&`Ui`g[`YdfÀ[`hYfž
UVYf`X]Y`6U]ggY`XÀa`dZhY`X]Y`6H7!`?Ui`ZUi`bY`j`cb`A`]WfcGhfUhy[`m
b]W`h"

⇒`Y]b`đ]bi`Uf!`⇒hYfj`]Yk`[`Y[`YbØVYf`6`cca`VYf[`gW`k`cf`GU`m`cfž
XUgg`gY]b`l`bhYfbY`a`Yb`gY]bY`6]h\`b]!6Ygh`ÀbXY`b]W`h]j`Yf`_`Ui`ZYb
k`ØfXY"

BcW`b]Y``B]Y]b``K`]f`g]bX`_`Y]bY`J`Yf`_`Ài`ZYf``Ø``"``QK`]f`Yfk`YfVYb
i`bX`\`U`hYb`bi`f`6]h\`b]bž`f]W`h][`3`8`Ug`]gh`i`bgYfY`GhfUhy[`]Y`ž`gU[`hY
Yf"

⇒`gY`VYb`A`cbU`hghY`hY`D`cb[`@Yž`XUa`U`g`7`\]YZ:`]bUbW]U`C`Z]Wf
j`cb`A`]WfcGhfUhy[`mž`Yf`_`Àfh`XUgg`XUg`l`bhYfbY`a`Yb`Ub`Y]bYf`6i`m
UbX`<`c`X`!Dc`h]_`ZYgh`U`hYb`k`ØfXY"

...

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`_`fmdhc!`bYk`g`Uh