

≈a a i hUV`Y`g]Y\h`) \$\$`A]c"l G8`ZØf
; Ua]b[`i bX`K YV' !9bhk]W_`i b[`j cf

8Yf`bYi Y` : cbXg`n]Y`h`XUfUi Z`UVž`7c! : cbXg`a]h`J`7!DUfhbYfb
Y]bni f]W`hYb`i bX`Ni gW`ØggY`Ub`9bhk]W_`Yf`ni `j Yf[YVYb`8]Y
; Ua Y:]!`&j Ygh]h]cbYb`]b`XYf`YfghYb`<`À`ZhY`XYg`>U`fYg`&\$&&
\UVYb` ž+`A]`]UfXYb`l G!8c`Uf`YffY]W`hž`k Ug`Y]bYa `5bgh]Y[
`j cb`-`-`i` [Y[YbØVYf`XYa `J`cf`U`f`Yb`hgd]W`h
@UmYf!&!9h\YfYi a !G_U`Yfi b[g`Øgi b[`≈a a i hUV`Y`d`Ubhž
Y]bYb`) \$\$!A]`]cbYb!8c`Uf! : cbXg`Ui Zni `Y[Ybž`i a `Hc_Yb!
Ni gW`ØggY`i bX`&j Ygh]h]cbYb`]b`XUg`≈a a i hUV`Y`L`!Dfc`hc`_c`
ni ni k Y]gYbž`a]h`XYf`XcddY`hYb`5Vg]W`hž`Gd]Y`YYbhk]W_`Yf
Ubni fY[Yb`i bX`X]Y`6Ybi hnYfU`_nYdhUbn`j cb`K YV' !Dfc`Y`_hYb
ni `ZØfXYfbž`X]Y`Ui Z`XYf`D`UhhZcfa `Ui ZVUi Yb`"9]b][Y`XYf
[fØ»hYb` ; Ua]b[!9bhk]W_`Yf`i bX`&D!`&\UVYf`VUi Yb`Ui Z`A`L
Ui Z` ; Ua YGhcdž`H]_Hc_ž`CdYbgYUž`≈`i j]i a ž`9a VYf`Gk cfXž
JYY: f]YbXg`i bX`a Y`f`"K]f`_ØbbYb`Yg`_Ui a `Yfk UfhYbž
9bhk]W_`Yfb`VY]a `CbVcUfX]b[`XYf`/ Ua d^Y`]d/

- 8Yf`bYi Y': cbXg'n]Y`hXUfUi ZUVž7c!: cbXg'a]hJ 7!
DUfHbYfb`Y]bni f]W\hYb`i bX`Ni gW\ØggY`Ub`9bhk]W`Yf`ni
j Yf[YVYb
- 8]Y'; Ua Y:]! ðj Ygh]h]cbYb`]b`XYf`YfghYb`<À`ZhY`XYg`>\fYg
&\$&&`\UVYb` ž+`A]``UfXYb`! G!8c``Uf`YffY]W\hž`k Ug`Y]bYa
5bgh]Y[`j cb`- - `i` [Y[YbØVYf`XYa` Jcf`U`f`Ybhgd]W\h

@UmYf!&!9h\YfYi a !G_U`]Yfi b[g`Øgi b[`a a i hUV`Y`d`Ubhž`Y]bYb
) \$\$!A]``cbYb!8c``Uf!: cbXg`Ui Zhi`Y[Ybž`i a`Hc`_Yb!Ni gW\ØggY
i bX`ðj Ygh]h]cbYb`]b`XUg`a a i hUV`Y!L!Dfchc`_c``ni ni k Y]gYbž`a]h
XYf`XcddY`hYb`5Vg]W\hž`Gd]Y`YYbhk]W`Yf`Ubni fY[Yb`i bX`X]Y
6Ybi hnYfU_nYdhUbn`j cb`K YV`!Dfc`Y`hYb`ni`ZØfXYfbž`X]Y`Ui ZXYf
D`Uhhžcfa`Ui ZVUi Yb"

9]b][Y`XYf`[fØ»hYb`; Ua]b[!9bhk]W`Yf`i bX`Ð! ð\UVYf
VUi Yb`Ui Z`A L`Ui Z`; Ua YGhc dž`H]_Hc`_ž`C dYbgYUž
è`i j]i a ž`9a VYf`Gk cfXž`J YY: f]YbXg`i bX`a Y`f"

K]f`_ØbbYb`Yg`_Ui a`Yfk UfhYbž`9bhk]W`Yfb`VY]a
CbVcUfX]b[`XYf`b`W\ghYb`A]``UfXY`A U]bghfYUa !6Ybi hnYf
ni`Y`ZYb"

☀6Yk YfVYb`G]Y`g]W\`i bhYf`\ hhd g. ##h"Wc #8 %W9mm6]6 d

* #*

`i bj Yf`AbXYf`]W`p` `A L` `fH i bj Yf`AbXYf`]W`Ł`%+`" `>` b]
&\$&&

8 Yf': cbXgž'XYf'Y]bY'A]gWxi b['Ui g'6Uf[Y'X'i bX'XYa 'bUh]j Yb
Hc_Yb'À L'j cb'æ a i hUV`Y`L`]ghž`_ca V]b]Yfh'J Yfa Ò[Ybgk YfhY'j cb
5b]a cWU'6fUbXgž'; Ua YGhcd'i bX'J 7!:]fa Yb'k]Y'5]fhfYYž
6#? F 5: Hž'5ff]b[hc b'7 Ud]hU'ž'8 ci V`Y`DYU`_i bX'?'b['F]j Yf
7 Ud]hU`''

J cb'XYf'9fZØ`i b['XYf':]bUbn]Yfi b[gUbZcfXYfi b[Yb'ZØf
G_U`Y]fi b[gdfc`Y`hY`V]g`\]b'ni f': YghY[i b['Y]bYg'Ui Z
A Y]`YbghY]bYb`VUg]YfYbXYb'À L!5i gØVi b[gnY]hd`Ubg`Y]Y[h'XYf
: c_i g'Ui Z9bhk]W`Yfb"

Ni 'XYb'XYfnY]h][Yb'Gd]Y`YYbhk]W`Yfb'i bX'`b\UVYfb'j cb
[Y]gh][Ya '9][Ybhi a 'Ui Z'æ a i hUV`Y`L` [Y\ÖfYb'H]_Hc_ž'èi j]i a ž
9a VYf'Gk cfXž'; fYYbDUf`_Gdcfhgž'9G@ž'; UfmJ YYg'J YY': f]YbXgž
D`UmMc`i bX'; Ua YGhcdž'XUg'gY]bYb`B: H!A Uf_hd`Uhn`ØVYf`X]Y
D`UhhZcfa` [YghUfhYh`Uh"

8 Yf'æ a i hUV`Y`8Yj Y`cdYf'UbX'J Ybhi fY': i bX'd`Ubh'Ui » YfXYa ž
DUfhbYf!; Ua Y!Ghi X]cg`VYfUHybX'ni`i bhYfghØhnYbž'k Ybb`Yg'i a
X]Y`B: H!; Ua]b[!K Y'h'fBcb!: i b[]V`Y`Hc_Ybłž'Hc_Ybca]Wgž'; Ua Y
8Yg][bž'7ca a i b]hmi bX'A Uf_Yh]b[' [Y`h"

K]f'n]Y\Yb'X]Y`@Y\ fYb'Ui g'XYf'9bhk]W`i b['j cb'nk Y]`XYf
[fØ» hYb'Gd]Y`Y`XYf'6`cW_WXU]b`'; cXg'l bWXU]bYX'i bX'; i]`X'cZ
; i UfX]Ubg`i bX'ghY`Yb'X]Y`_Ø[ghYb`@Yi hY`Ui g'K YV&!Ghi X]cg
k]Y`F]ch; Ua Yg'Y]b ž'gU[hY`!Ja Yg': Yf[i gcbž'79C'j cb
æ a i hUV`Yž']b`Y]bYf'9f_`Àfi b[""

8 Yf'UbXYfY'A]hVY[fØbXYf'i bX'DfÀg]XYbh'XYf'G_U`Y]fi b[g`Øgi b[ž
FcVV]Y': Yf[i gcbž'ZØ[hY`\]bni ž'XUgg' Gd]Y`Y` [fØ» Yf'g]bX`U'g':]`a Y
i bX'A i g]_ni gUa a Yb'i bX'YXYg'!J\`f'i a`%\$`i`ni bY\`a Yb`'a]h
XYa`DchYbn]U`ž']b`XYb`b`ÅW ghYb`nY`\b`!J\`fYb`ni`Y]bYf'6]`]cbYb!
8c`Uf!9][Ybk]fhgWUZh`\YfUbn i k UW`gYb"

æ`6Yni ['Ui ZXUg'J c`i a Yb'ZØf`X]Y'j Yf[Ub[YbY`K cWY`ØVYfb]a a h
XUg'6`cW_WXU]b!VUg]YfhY`<Ufa cbm!Gd]Y`8Y:]'?]b[Xca g`X]Y`?fcbY
i bX`YffY]W hY`Ua`'%"`ž`b]`a]h`ØVYf`%+`A]`]cbYb'8c`Ufž`X]Y
]bbYf\`U`V`XYg'Gd]Y`g` [Yh`h][h'k i fXYbž'gY]bYb`<Ø\Ydi b`h` [Ya Å»

ni f': i » UVXfi W_UbU`mgY" 8 Ug: i bXfU]g]b['ZØf'Gd]Y`Y'i bX
XYnYbhfU`g]YfhY':]bUbnYb'fi Ua Y:]Ĺ'V`Y]Vh'ghUV]'i bX'gh]Y [
a cbUh`]W`i a 'Šž' i ž'k cVY]'bg[YgUa h'+ž+'A]`]UfXYb'I G!8c`Uf
[YgUa a Y'h'k i fXYb"

⇒ a a i hUV`Y`hY]'hY'6`cW_k cf_g'ni j cf'a]hžXUgg'XUg'I bhYfbY\`a Yb
XUb_`XYf'a Y\`f`U`g'j]Yf'À\`f][Yb':]bUbn]Yfi b['XYf'@UbXYVU\`b
j cfUi gg]W`h]W`k Y]hYf\`]b' U[[fYgg]j Y '9]bghY`i b[Yb'j cfbY\`a Yb
k YfXY" ⇒ 'A Āfn'gUa a Y`hY`XUg'Ui ghfU`]gW`Y'9]b\`cfb']b'Y]bYf'j cb
HYa UgY_`[Y`Y]hYhYb'GYf]Y!7!GdYbXYbfi bXY`&\$`A]`]cbYb'I G!
8c`Ufž'k cXi fW`g]W`gY]bY'6Yk Yfhi b['Ui Z&ž) 'A]`]UfXYb'I G!
8c`Uf`Yf\`Ò\`hY"

⇒ a a i hUV`Y`k i fXY`&\$%,]b'DUfhbYfgW`UZh'a]h'GhUf_K UfY
[Y[fØbXYh'i bX`]bhY[f]Yfh'X]Y`NYfc!?'bck`YX[Y!DfccZ]HYW`bc`c[]Y
GhUf_9I' j cb'GhUf_K UfYž'i a 'HUi gYbXY'j cb'HfUbgU_h]cbYb']b
gY]bYa `Y][YbYb'BYh'k Yf_'ni gUa a Ybni ZUggYb'i bX'g]Y'a]h'Y]bYf
Y]bn][Yb'HfUbgU_h]cb'Ub'9h\`YfYi a 'ni 'ØVYfhfU[Yb"

5a '8cbbYfghU['i bj YfĀbXYf']W`Ub[Y_ØbX][h`Y]b'7cfdcfUhY
F YVfUbX]b[ž'XUg'Y]b'U_hi U`g]YfhYg'@c[c`Yb h\`Ā'hž'i a 'XYi h']W`Yf
nk]gW`Yb' ⇒ a a i hUV`Yž' ⇒ a a i hUV`Y`L' i bX' ⇒ a a i hUV`Y`Ghi X]c'ni
i bhYfgW`Y]XYbž'gU[hY`XUg'I bhYfbY\`a Yb"

..

8Yf'6Y]hfU['⇒ a a i hUV`Y'9Ufa Uf_g`) \$`\$A ': i bX'Zcf'; Ua]b[ž'K YV'
8Yj Y`cda Ybh]gh`_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8YhU]`g

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