

Hcb[U]gW\ Yg`DUf`Ua Ybhga]h[`]YX`k]` 6]hWc]b`[YgYhn`]W\ Yg`NU\`i b[ga]hhY` a UW\ Yb

@cfX': i g]hi`Y]b`hcb[U]gW\ Yf`5bk U`hž; fi bXVYg]hnYf`i bX
5V[YcfXbYhYf`]gh`Y]b`[`Ø\YbXYf`6YZØfk cfhYfž`6]hWc]b`ni
Y]bYf`YW\ hYb`K Å\fi b[]bbYf\U`V`XYf`@UbXYg[fYbnYb`ni
a UW\ Yb`"9f`d`Ubhž`Y]bYb`; YgYhnYbhk i fZj cfni`Y[Ybž`i a
6]hWc]b`bYVYb`Hcb[Ug`bUh]cbU`Yf`K Å\fi b[ž`XYf`
DU/ Ua d/ , &%+ /Ub[Už`ni a`[YgYhn`]W\ Yb`NU\`i b[ga]hhY`ni
a UW\ Yb`"K Ufi a`6]hWc]b`[YgYhn`]W\ Yg`NU\`i b[ga]hhY`]b
Hcb[U`a UW\ Yb3`Hcb[U`]gh`Y]b`_`Y]bYf`ϕgY`ghUUh`i bX
5fW\ dY`Ògh`]W\ j`cb`5i`ghfU`]Yb`"K]Y`[Ya`Y`XYh`@Ui`h
:]bUbW]U`F`Yj]Yk`VYghY`h: i g]hi`g`YfghYf`GW\ f]hh`ni`f
9]bZØ\fi b[]`cb`6]hWc]b`XUf]bž`a`]h`JW_`A`U`Yfg`X][]hU`Yf
6f]YZhUgW\ Y`Ghf]_Y`ni`UfVY]hYb`"9g`k]fX`Hcb[UbYfb`Y`ZYbž
j`c`Y`, VYfk`Y]gi`b[gnU\`i b[Yb`j`cb`]\fYb`Ui`g`ÅbX]gW\ Yb
5fVY]hYfb`ni`Yf\U`hYbž`k Ug`Ui`h: i g]hi`Y]b`YbhgW\ Y]XYbXYg
H\Ya`U`]gh`/`Ua`d^Y`]d/

@cfX': i g]hi`Y]b`hcb[U]gW\ Yf`5bk U`hž; fi bXVYg]hnYf`i bX
5V[YcfXbYhYf`]gh`Y]b`[`Ø\YbXYf`6YZØfk cfhYfž`6]hWc]b`ni`Y]bYf
YW\ hYb`K Å\fi b[]bbYf\U`V`XYf`@UbXYg[fYbnYb`ni`a UW\ Yb`"9f
d`Ubhž`Y]bYb`; YgYhnYbhk i fZj cfni`Y[Ybž`i a`6]hWc]b`bYVYb
Hcb[Ug`bUh]cbU`Yf`K Å\fi b[ž`XYf`DU Ub[Už`ni a`[YgYhn`]W\ Yb
NU\`i b[ga]hhY`ni`a UW\ Yb`"

K Ufi a`6]hWc]b`[YgYhn`]W\ Yg`NU\`i b[ga]hhY`]b`Hcb[U`a UW\ Yb3

Hcb[U`]gh`Y]b`_`Y]bYf`ϕgY`ghUUh`i bX`5fW\ dY`Ògh`]W\ j`cb
5i`ghfU`]Yb`"K]Y`[Ya`Y`XYh`@Ui`h:]bUbW]U`F`Yj]Yk`VYghY`h: i g]hi`g
YfghYf`GW\ f]hh`ni`f`9]bZØ\fi b[]`cb`6]hWc]b`XUf]bž`a`]h`JW_`A`U`Yfg`

X][]hU`Yf`6f]YZhUgWXY` Ghf]_Y `ni `UfVY]hYb" `9g`k]fX`Hcb[UbYfb
`Y`ZYbžj c`Y` , VYfk Y]gi b[gnU`i b[Yb`j cb`]fYb`Ui g`AbX]gWXYb
5fVY]hYfb`ni `Yf`U`hYbž`k Ug`Ui h`i g]hi `Y]b`YbhgWXY]XYbXYg`H`Ya U
]gh"

Hcb[U`]gh`XUg`@UbX`XYf`9fXYž`XUg`Ua `gh`f`_ghYb`j cb
, VYfk Y]gi b[Yb`UV`Ab[][`]gh`Nk]gWXYb` , `i`i bX`(%ž%`i
i bgYfYg`6`Đž`Y`bUW`XYa ž`k`Y`W`Y`NU`Yb`G]Y`XYf`K`Y`hVUb`_
j`Yfk`YbXYbž`g]bX` , VYfk Y]gi b[Yb"

@Ui`h`XYa`5V[YcfXbYhYb`b]a`a`h`K`YghYfb`l`b]cb`bUW`XYfnY]h][Ya
GhUbX` ` \$`DfcnYbh`j`cb`XYb`j]b`XUg`@UbX`ni`fØW`[YgW`]W`hYb
, VYfk Y]gi b[Yb`"8]Yg`A`bY`h`XYf`B`ch`U[Y`j`cb`9`GU`j`UXcf`ž`k`c`Yf
gU[hž`XUgg`X]Y` ; YVØ`fYb`j`cb`K`YghYfb`l`b]cb`b`A`Yf`Ub`) \$i
`Y[Yb`"9VYbgc`k`Uf`9`GU`j`UXcf`XUg`YfghY`@UbXž`XUg`6]hWc`b
`YfghY`hY`[YgYhn`]W`Yg`NU`i`b[ga]hhY`@YhnhYb`A`cbUh"

8i`fW`Ghf]_Y`_ØbbYb`X]Y`6Øf[Yf`XYg`@UbXYg`XUg`6`]hnbYhmk`Yf`_
j`cb`6]hWc`b`bi`hnYbž`i`a`g]W`[Y[YbgY]h][` , VYfk Y]gi b[gnU`i b[Yb
dfU`_h]gW`_c`ghYb`cg`ni`gYbXYb`"8U`Yf`_ØbbhY`X]Y`k`Y]h
j`YfVfY]hYhY`B`i`hni`b[`XYf`5dd`Y]b`i`b[`Ui`V`]W`Yf`GY[Yb`ZØf`Hcb[Ug
K]fhgW`UZh`gk`UW`ghi`a`gY]b`"8UfØVYf`\\]bUi`g`a`i`gg`Ghf]_Y
a`Ø[`]W`Yfk`Y]gY`_Y]bY`Ni`gh]a`a`i`b[`XYg`DUf`Ua`Ybhg`c`XYf`XYf
NYbhfU`VUb`_j`cb`Hcb[U`Y]b`c`Ybž`XU`Yg`g]W`i`a`Y]bY
j`c`gh`AbX][Y`_ca`a`Yfn]Y`Y`@Øgi`b[`UbXY`h"

UW`_A`U`Yfgž;`fØbXYf`j`cb`NUd`Gc`i`h]cbgž`]gh`Y]b`gW`UfZYf`?`f]h]_Yf
j`cb`K`YghYfb`l`b]cb`i`bX`A`h`gY]bY`6f]YZhUgWXY`ZØf`Y]bY
ØVYf`Y[YbY`5`hYfbUh]j`Yž`X]Y`Yg`Yhnh[]Vh`j`Yfk`YbXYh`j`cb`Hk`]hhYfž
i`a`6]hWc`b!H]ddg`ØVYf`X]Y`Gc`W]U`!A`YX]U!D`UhhZc`fa`ni
Yfa`Ø[`]W`Yb"

B`YVYb` , VYfk Y]gi b[Yb`[`Ui`Vh`i`g]hi`Ui`W`ž`XUgg`Hcb[U`j`cb`XYb
?`YfbY][YbgW`UZhYb`j`cb`6]hWc`b`U`g;`Y`X`d`fc`Z]h]YfYb`_Ubb"

6]hWc`b`]gh`XUg`YfghY`k`]f`_]W`[`c`V`U`Y`bUh]j`c`ZYbY
K`A`f`i`b[ggmg`hYa`"6`c`W`W`U]b`]gh`XUg`cdh]a`U`Y`GdY]W`Yfa`YX]i`a
ZØf;`Y`X`ž`k`Ybb`A`f`N]Y`X]Y`8`YnYbhfU`]g]Yfi`b[`i`bX`j`c`gh`AbX][Yž

Y[U`hÅfY`8Ya c_fUh]g]Yfi b[`XYg'; Y`XYg`]gh"

K]fX`Hcb[U`U`g`b`ÀW`ghY`g`'6]hW`c`]b
[YgYhn`]W`Y`g`NU`\\`i` b[ga]hhY``a` U`W`Y`b`3

K Ug`gY]bYb'; YgYhnYgYbhk i fZ`VYhf]Zhž`_Ubb': i g]hi`]\`b`Yfgh`VY]`XYf
b`ÀW`ghYb`DUf`Ua` YbhgYf`ÒZZbi` b[`]b`Hcb[U`]a` `\\f`&\$&&`j` c`f`Y[Yb"
8Yf`5V[YcfXbYhY`V`Y]Vh`YXcW`ni` j` Yfg]W`h]W`ž`XUgg`Yf`XYb
dc`]h]gW`Yb`K`]XYfghUbX`[Y[Yb`gY]bYb`J`c`fgW`U[`ØVYfk`]bXYb
_Ubb"

⇒ XYf`HUh`\\Uh`Yf`a` Ò[`]W`Yfk`Y]gY`Y]bYb`Ub[Yb`K`Y[`j`c`f`g]W`ž`V]g
X]YgYf'; YgYhnYgYbhk i fZ`j`YfUVgW`]YXYh`k`]fX`"G]cbY`B[cb[c`?]cUž
; ci`j`YfbYi`f]b`XYf`F`YgYfj`Y`6Ub`_`c`Z`Hcb[Už]gh`XUZØf`b]W`h[YfUXY
Ui`Z[YgW``cggYb"

8]Y`9]bZØ`fi` b[`j`cb`6]hW`c`]b`U`g`c`ZZ]n]Y`Y`5`hYfbUh]j`k`Å`fi`b[`]gh
XYZ]b]h]j`i`bk`U`f`g`W`Y]b`]W` ž`gU[hY`Yf`_Øfn`]W`"

...

8YhU]`g

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