

I G5 `VYgW\ i `X][Yb `Y\Ya U`][Yb `7c]bVUgY!
A]hUfVY]hYf`XYg`=bg]XYf\ UbXY`g

8]Y`I G!GhUUhgUbk A`hY`VYgW\ i `X][hYb`Y]bYb`Y\Ya U`][Yb
7c]bVUgY!A]hUfVY]hYf`i bX`nk Y]`A]hUfVY]hYf`XYg
=bg]XYf\UbXY`g]a `Ni gUa a Yb\Ub[`a]h`XYa `Øb[ghYb
5bnY]W\Yb`XUZØfž`k]Y`X]Y`6Y\ØfXYb`] \fY`8i fW\gYhni b[`XYf
8][]hU`!5ggYh!6fUbW\Y`j Yfgh`Åf`Yb" `=g\Ub`K U\]ž' &ž`k i fXY
j cb`I G!6i bXYgghUUhgUbk A`hYb`Ub[Y`_U[hž`a]h`gY]bYa
6fi XYf`i bX`:`fYi bX`H]ddg`ni `X][]hU`Yb`Hc`_Yb`[Y`hY]`h`ni
\UVYbž`X]Y`Ui Z`7c]bVUgY`[Y`]ghY`h`k YfXYb`gc``hYbž`gc`Y]bY
j cf`XYa `6i bXYg[Yf]W\h`]b`A Ub\UhhUb`Ybhg]Y[Y`hY
5b`_U[YgW\ f]Zh"8]Y`5b`_U[Yb`j YfXYi h]W\Ybž`k]Y`X]Y`I G!
GhUUhgUbk A`hY`\`ÅfhYf`j cf[Y\Ybž`i a`a i ha U»`]W\Yg
: Y\`j Yf\U`hYb`Ui ZXYa`%!Hb!8c``Uf!`?fmdhck A`fi b[ga Uf_h
Ui gni fchYbž`cV`k c`\`X]Y`6fUbW\Y`]bg[YgUa h`Y]bYa
:`]W`_YbhYdd]W\`j cb`J c`fgW\ f]ZhYb`i bhYf`]Y[h"8]Y`\Yi h][Yb
5b`_U[Yb`g]bX`Y]bY`k Y]hYfY`9f]bbYfi b[`XUfUbž`XUgg`K YV`
_Y]bY`[YgYhnYgZfY]Y`NcbY`]gh ž`gU[hY`/ Ua d^Y``]d/

8]Y`I G!GhUUhgUbk A`hY`VYgW\ i `X][hYb`Y]bYb`Y\Ya U`][Yb `7c]bVUgY!
A]hUfVY]hYf`i bX`nk Y]`A]hUfVY]hYf`XYg`=bg]XYf\UbXY`g]a
Ni gUa a Yb\Ub[`a]h`XYa `Øb[ghYb`5bnY]W\Yb`XUZØfž`k]Y`X]Y
6Y\ØfXYb`] \fY`8i fW\gYhni b[`XYf`8][]hU`!5ggYh!6fUbW\Y
j Yfgh`Åf`Yb" `

=g\Ub`K U\]ž' &ž`k i fXY`j cb`I G!6i bXYgghUUhgUbk A`hYb`Ub[Y`_U[hž`
a]h`gY]bYa `6fi XYf`i bX`:`fYi bX`H]ddg`ni `X][]hU`Yb`Hc`_Yb`[Y`hY]`h`
ni `\UVYbž`X]Y`Ui Z`7c]bVUgY`[Y`]ghY`h`k YfXYb`gc``hYbž`gc`Y]bY`j cf
XYa `6i bXYg[Yf]W\h`]b`A Ub\UhhUb`Ybhg]Y[Y`hY`5b`_U[YgW\ f]Zh"

8]Y`5b`_U[Yb`j YfXYi h]W\Ybž`k]Y`X]Y`I G!GhUUhgUbk A`hY`\`ÅfhYf`
j cf[Y\Ybž`i a`a i ha U»`]W\Yg`: Y\`j Yf\U`hYb`Ui ZXYa`%!Hb!8c``Uf!

? fmdhcK Å\fi b[ga Uf_h'iUi gni fchYbž'cVkc\`X]Y'6fUbWXY
]bg[YgUa hY]bYa :`jW_YbhYdd]W`j cb`J cfgW`f]ZhYb`i bhYf`]Y[h`

8]Y`Yi h][Yb`5b`_U[Yb`g]bX`Y]bY`k Y]hYfY`9f]bbYfi b[`XUfUbž
XUgg`K YV`'`_Y]bY`[YgYhnYgZfY]Y`NcbY`]gh ž`gU[hY`8Ua]Ub
K]`]Ua gžI G!GhUUhgUbk U`h`ZØf`XYb`gØX`]WXYb`6Yn]f`_j cb`BYk
Mcf`_`

? fmdhcK Å\fi b[Yb`_ÖbbYb`j cb`YXYa`i [YghUfhYh`k YfXYbž`UVYf`bi f
X]Y`Yb[U[]YfhYghYb`< ÅbX`Yf`X][]hU`Yf`J Yfa Ö[Ybgk YfhY`[fY]ZYb
bcfa U`Yfk Y]gY`XUfUi Zni ž`VYj cf`g]Y`Ub`[fc» Yb`6ÖfgYb`j YfZØ[VUf
g]bX`"K Ybb`Y]b`Hc`_Yb`Ub`Y]bYf`6ÖfgY`k]Y`7c]bVUgYž`6]bUbW`cXYf
: HL`bch]Yfh`k]fXž`ghY][h`gY]b`K Yfh`cZh`XU`Yf`Y]W`h`j YfZØ[VUf
k]fX`"

K U\]ž`Y]b`Y`Ya U`][Yf`7c]bVUgY!DfcXi`_ha UbU[Yfž`k]fX`j cb`i G!
GhUUhgUbk Å`hYb`VYgW`i`X][hž`j cb`Y]bYf`]bhYfbYb`7c]bVUgY!
BUW`f]W`hYb[fi ddY`YfUi g[YZ`bXYb`ni`_UVYbž`k Y`W`Y`A ØbnYb
[Y`]ghYh`k YfXYb`gc`hYbž`i bX`X]Y`ϕZcfa Uh]cbYb`XUbb`%(`A U`Ub
gY]bYb`6fi XYf`B]_`]\`K U\]ž`&* ž`i bX`gY]bYb`: fYi bX`GUa Yf
k Y]hYf[Y[YVYb`ni`_UVYb`F Ua Ub]ž`'`"B]_`]\`K U\]i bX`F Ua Ub]
_Ui ZhYb`X]Y`? fmdhc!Hc`_Yb`XUbb`j cf`XYf`Bch]Yfi b[`a]h`Ubc bma Yb
K U`Yhg`i bX`j Yf`_Ui ZhYb`g]Y`gdÅhYfž`gc`X]Y`5b`_U[YgW`f]Zh`

8]Y`5b[Y`_U[hYb`Yfn]Y`hYb`Ui h`5b`_U[YgW`f]Zh`fYU`]g]YfhY`i bX
b]W`h`fYU`]g]YfhY`; Yk]bbY`j cb`a]bXYghYbg`%ž) `A]`]cbYb`i G!8c`Uf
Xi fW`XUg`Ub[YV`]W`Y`GW`Ya Už`XUg`j cb`š b]`&\$&%`V]g`5df]`&\$&&
ghUhhZUbX`"

ϕ\Ub`K U\]k i fXY`k Y[Yb`nk Y]Yf`: Å`Y`j cb` , VYfk Y]gi b[gVYhfi [
i bX`nk Y]Yf`: Å`Y`j cb`J YfgW`k Öfi b[`ni f`6Y[Y\i b[`j cb
 , VYfk Y]gi b[gVYhfi [`Ub[Y`_U[hž`k Å`fYbX`B]_`]\`K U\]i bX
GUa Yf`F Ua Ub]k Y[Yb`Yk Y]g`Y]bYg`a i ha U»`]WXYb`J Yf[Y`Ybg
Ub[Y`_U[h`k i fXYb`"

8]Y`GYW`f]h]Yg`UbX`9I W`Ub[Y`7ca`a]gg]cbž`X]Y`cVYfghY
6ÖfgYbUi Zg]W`hgVY`ÖfXY`XYf`K U``GhfY`hž`Yf`cV`dUfU`Y`XUni

N]j]_`U[Y`[Y[Yb`XUg`Hf]c`i bX`VYgW`i `X][hY`g]Y`XYf` J Yf`Yhni b[XYf`5bh]VYhfi [gVYgh]a a i b[Yb`XYf`K YfhdUd]Yf[YgYhnY " "

ϕ\Ub`K U\]j Yfgi W`hY`A]hY`A U]ž`Ui g`XYb`l G5`bUW`i`ϕX]Yb`ni Z]Y\Ybž`bUW`XYa`Yf`j ca`G]W`Yf\Y]hgdYfgcbU`j cb`7c]bVUgY k Y[Yb`XYg`a i ha U»`]W`Yb`J cfZU`g`Ub[YgdfcW`Yb`k cfXYb`k Ufž gU[hYb`X]Y`GhUUhgUbK`À`hY""Gd`À`hYf`k i fXY`Yf`j cb`XYf`Dc`nY] [Yghcddh" "

8]Y`K U\]!6fØXYf`k i fXYb`Ua`8cbbYfghU[a cf[Yb`]b`GYUhh`Y ZYgh[Ybca a Ybž`k`À`fYbX`F Ua Ub]`Ui ZZF`Y]Ya`i`i »`V`Y]Vh" "

6f]Ub`5fa`ghfcb[ž`79C`j cb`7c]bVUgYž`gU[hY`Ua`8cbbYfghU[`]b Y]bYa`6`c[VY]hfU[ž`XUgg`X]Y`; fi ddY`bi`Hc`YfUbn`ZØf`X]YgY`5fh j cb`i`Y\`j Yf\U`hYb`U`UVY" "

8Yf`5bk U`h]j cb`ϕ\Ub`K U\]`Y\`b`hY`Y]bY`GhY`i b[bU\`a`Y`UVž k`À`fYbX`XYf`J YfhfYhYf`j cb`B]_`\]`K U\]`b]W`h`gc`Zc`fh`YffY]W`VUf k Uf""9g`_`cbbhY`b]W`h`gc`Zc`fh`ZYgh[YghY`h`k YfXYbž`k Yf`F Ua Ub] j YfhfUh" "

E i Y`Y`.:]bUbW]U`H]a Yg

8YhU]`g

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