

K Un]fL !< UW_ . '@c _U`Y`? fmdhc!7ca a i b]hm
`Y\ bh`J Yf`i ghj Yf[Ya Y]bgW\ UZhi b[`UV

8]Y`A GB? fmdhc!7ca a i b]hm`_f]h]g]Yfh`K Un]fL g`@Øgi b[`ni f
J Yf[Ya Y]bgW\ UZhi b[`j cb`J Yf`i ghYb`bUW\ `XYa
&` \$!A]`]cbYb!< UW_"



F YU_h]cbYb `Ui Z`K Un]fL !< UW_
; Ya Y]bgUa _Y]h`cXYf`I b[YfYW\ h][_Y]h3

8 Yf`Øb[ghY`J cfZU``VY]`XYf`]bX]gW\Yb`? fmdhc k À\fi b[gVØfgY
K Un]fL `Uh`X]Y`? fmdhc!7ca a i b]hm]b`5i Zfi `f`j YfgYhnh" `9]b`< UW_
]a`K Yfhj cb`&` \$!A]`]cbYb`I G!8c`Uf`Uh`b]W\h`bi f`XUg`J YfhfUi Yb
XYf`Bi hnYf`YfgW\ØhhYfhž`gcbXYfb`Ui W\`Y]bY`_cbhfcj YfgY`@Øgi b[
ni f`5i g[`Y]W\i b[`XYf`J Yf`i ghY`Yfj cf[YVfUW\h"

8 Yf`< UW_`i bX`gY]bY` : c`[Yb

⇒ `Ni [Y`XYg`< UW_]b[gž`XUg`U`g`Y]bYg`XYf`[fØ» hYb`gY]bYf`5fh[]`hž
j Yf`cfYb`Bi hnYf`j cb`K Un]fL `Y]bY`VYhf`W\h`]W\Y`A Yb[Y`Ub
; Y`XYfb" `8]Y`G]W\Yf`Y]h`XYf`D`UhhZcfa`ghY`h`bi b`]b`XYf`? f]h]ž`XU

j]Y`Y`6Ybi hnYf`]\fY`]bj Ygh]YfhYb`A]hhY``]b` ; YZU`f`gY`Yb``8Yf
J c fZU``\Uh`b]W`h`bi f`Z]bUbn]Y``Y`J Yf`i ghY`ni f`i : c`[Y`[Y`UVhž
gcbXYfb`k]fZi`Ui W`i : fU[Yb`ni f`5W`i bhUV`]hmi` bX`HfUbgdUfYbn
j cb`<UbXY`gd`UhhZcfa Yb`Ui Z`

8]Y`J c f gW`À[Y`ni f`J Yf`i ghj YfhY`]i b[

B UW`XYa` J c fZU``YbhgW`]YX`g]W`K Un]fL`ž`Y]bYb`D`Ub`ni f`
J Yf[Ya`Y]bgW`UZhi b[`XYf`J Yf`i ghY`j cfni gW`U[Yb``N]Y`X]YgYf
@Ògi b[`]ghYgž`X]Y`Z]bUbn]Y``Yb`9]bVi » Yb`XYf`VYhfcZZYbYb`Bi hnYf
]b`Y]bYa`[Ya`Y]bgUa`Yb`HcdZ`ni`_cbgc`X]YfYb`i bX`XUbb`bUW`
Y]bYa`VYgh]a`a`hYb`A`cXY``Ui gni [`Y]W`Yb``8]YgY`GhfUhY[]Y`ghÒ» h
YXcW`Ui Z`\YZh][Y`?f]h]_`Ui g`XYf`?fmdhc!7ca`a`i`b]hm`

? f]h]_`Ub`XYf`J Yf[Ya`Y]bgW`UZhi b[

A]h[`]YXYf`XYf`A GB?fmdhc!7ca`a`i`b]hm`Uf[i`a`Ybh]YfYbž`XUgg
X]YgYg`A`cXY``i`bZU]f`gY`]i`bX`XYb`VYhfcZZYbYb`Bi hnYfb`b]W`h
[YfYW`h`k`YfXY``8Yf`5i`Zfi`Zni`Y]bYa`gc`]XUf]gW`Yb`i`a`[Ub[`a`]h
XYb`J Yf`i ghYb`k]fX`U`g`Y]bY`i : cfa`XYf`i`b[YfYW`h][`_Y]h
Ya`dZ`bXYbž`XU`Yg`X]Y`]bX]j]Xi`Y``Y`J YfUbhk`cfhi`b[`XYf`D`UhhZcfa
]b`i : fU[Y`ghY``h``?f]h]_`Yf`VYZØfW`hYbž`XUgg`Xi`fW`X]YgY`@Ògi`b[`X]Y
l`bhYfbY`a`Yb`b]W`h`ni`f`F`YW`YbgW`UZhi[Ync[Yb`k`YfXYb`i`bX
J YfVfUi`W`Yf]bhYfYggYb`]b`XYb`<]bhYf[fi`bX`[YXf`Àb[h`k`YfXYb`

; YgY``gW`UZh`]W`Y`F`Y`Yj`Ubni`bX`VfY]hYfY HfYbXg

8]Y`F`YU`_h]cbYb`Ui`Z`XYb`<UW`_`i`bX`X]Y`UbgW`_]Y» YbXYb
J c f gW`À[Y`ni f`J Yf`i ghj YfhY`]i b[`g]bX`b]W`h`bi f`9]bnY`Z`Yž
gcbXYfb`gd]Y[Y`b`Y]b`VfY]hYfYg`DfcV`Ya`k`]XYf``ϕ`XYf`↑`b[Yb`i`bX
cZhi`bFY[i`i`YfhYb`K`Y`h`XYf`?fmdhc`k`À`fi`b[Yb`g]bX`gc`W`Y`J c fZ`Y
Y]bY`gh`ÀbX][Y`<YfUi`gZcfXYfi`b[ž`X]Y`X]Y`B`chk`YbX][`_Y]h`Y]bYf
gh`Àf`_YfYb`F`Y[i`i`]Yfi`b[`i`bX`VYggYfYf`G]W`Yf`Y]hga`U» bU`a`Yb
j`YfXY`i`h]W`h``8Ug`J`YfhfUi`Yb`XYf`5b`Y[Yf`\`Àb[h`YbhgW`Y]XYbX`j`cb
XYf`G]W`Yf`Y]hgUfW`]hY`_hi`f`X]YgYf`D`UhhZcfa`Yb`UV`

Ni gUa a YbZUggi b['i bX'5i gV`]W_

8]Y'?fmdhc!7ca a i b]hmighY\h'Ub'Y]bYa '[_f]h]gWXYb'Di b_hž'Ub'XYa
: fU[Yb'ni f'G]WXYf\Y]hž': U]fbYggi bX'ni _ØbZh][Yb'FY[i `]Yfi b[
Xf]b[YbX'VYUbhk cfhYhk YfXYb'a ØggYb"'8Yf': U``j cb'K Un]fL
_ØbbhY'U`g'K YW_fi ZZ b[]YfYbž'i a 'XYb'JYfVfUi WXYf'[YfYW'h'ni
k YfXYb'i bX'ZU]fY'@Øgi b[Yb'ni `Z]bXYbž'i a 'X]Y'FYW'hY'XYf'Bi hnYf
ni `gWØhnYb"'9g'V`Y]Vh'UVni k UfhYbž'k]Y'g]W'X]Y'Ni _i bZh'XYf
?fmdhc k Å\fi b[gVØfgYb'Yb'k]W_Y'b'k]fX'i bX'k Y`WXY'@Y\fb'Ui g
X]YgYa 'JcfZU``[Ync[Yb'k YfXYb"

8YhU]`g

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