

5C? 'A Y]b '@YVYb!5dd. ' >Yhnh'X][]hU`Yg'9! F YnYdh'Y]b`ÒgYb`i bX`j Yfk U`hYb`°

9fZU\ fYb`G]Yžk]Y`X]Y`5C?!J Yfg]WXYfhYb`Yhnh'XUg
Y`Y_hfcb]gWXY`F YnYdh'ØVYf`X]Y` / ei ch/5C? 'A Y]b
@YVYb/ ei ch!5dd`j Yfk U`hYb`i bX`Y]b`ÒgYb`_ÒbbYb`"A]h
bØhn`]WXYb`Ni gUhnZi b_h]cbYb`i bX`XYf`A Ò[`]WXY]hž
A YX]_Ua YbhY`X]fY_h`VY]`Y]bYf`5dch\Y`_Y`ni `VYghY`Ybžk]fX
X]Y`5dd`ni f`nYbhfU`Yb`X][]hU`Yb`D`UhhZcfa `ZØf`U`Y
; Ygi bX\Y]hgX]YbghY`"@YgYb`G]Y`a Y`f`ØVYf`X]Y
9]b`ÒgYa Ò[`]WXY]hYb`i bX`8 UHYbgWxi hnj cf[UVYb`" >Yhnh
]bZcfa]YfYb`°



9!F YnYdh'fYj c`i h]cb]Yfh'X]Y ; Ygi bX\Y]hgj Yfgcf[i b[

8]Y`9]bZØ\fi b[`XYg`Y`Y_hfcb]gWXYb`F YnYdhg`\Uh`Y]bYb`[fc» Yb
9]bZi gg`Ui ZX]Y`; Ygi bX\Y]hgj Yfgcf[i b[`]b`8Yi hgW`UbX`"GY]h
A Æfn`&\$&(`Yfa Ò[`]WXYh'XUg`8][]hU`[YgYhn`XYb`[YgYhn`]WXYb
?fUb_Yb_UggYb`X]Y` ÆhY[fUh]cb`XYg`9!F YnYdhg`]b`]fY`5ddg`8]Y
5C?`gYhnh'X]YgY`BYi Yfi b[`_cbgYei Ybhi a `i bX`V]YhYh`]fYb`&+

A]``cbYb`J Yfg]WXYfhYb`bi b`X]Y`A Ò[`]W_X]hž`XUg`9!FYnYdh`ØVYf
X]Y`5C?`A Y]b`@YVYb`!5dd`Y]bni`ÒgYb`i bX`ni`j Yfk`U`hYb`"

⇒ a Yf`a Y`f`A YbgWXYb`bi hnYb`X]Y`J cfhY]`Y`XYg`Y`Y`_hfc]gWXYb
FYnYdhg`"@Ui`h`Y]bYf`U`_hi`Y`Y`b`5i`gk`Yfhi`b[`XYf`5C?`g]bX`VYfY]hg
Yhk`U`+`\$`DfcnYbh`XYf`UV[YfYW`bYhYb`5fnbY]a`]hhY`!J YfcfXbi`b[Yb
Y`Y`_hfc]gWXY`FYnYdhY`"A`h`XYf`≠hY[fUh]cb`XYg`9!FYnYdhg`]b`X]Y
5C?!5dd`Yf`ÒZbYb`g]W`XYb`J Yfg]WXYfhYb`nU`fY]WXY`b`Øhn`]WXY
Ni`gUhnZ`b`_h]cbYb`"

8]Y`5C?`A Y]b`@YVYb!5dd`V]YhYh`XYb`J Yfg]WXYfhYb`Y]bYb
i`a`ZUggYbXYb`,`VYfV`]W`_ØVYf`]fY`Ui`g[YghY`h`Yb`FYnYdhY`"
Ni`g`Àhn`]W`VYghY`h`X]Y`A`Ò[`]W_X]hž`A`YX]_Ua`YbhY`X]fY`_h`VY]`Y]bYf
5dch`Y`_Y`]fYf`K`U`ni`VYghY`Y`b`"8]Y`5ba`Y`Xi`b[`ZØf`XYb`9!
FYnYdh!GYfj`]W`]gh`Y]bZUW`,`B`UW`5i`gk`U`XYf`9!FYnYdh!:`i`b`_h]cb
[YVYb`X]Y`J Yfg]WXYfhYb`]fY`;`Ygi`bX`Y]hg`≠`Y]b`i`bX`gh]a`a`Yb
Y]ba`U`][`XYf`8`UhYb`ØVYfhfU[i`b[`ni`"5bgW`]Y»`YbX`_ØbbYb`g]Y
Y]bY`5dch`Y`_Y`]b`]fYf`B`À`Y`gi`W`Ybž`]b`XYf`g]Y`]f`Y`Y`_hfc]gWXYg
FYnYdhY]b`ÒgYb`a`ÒW`hYb`"5`hYfbUh]j`_ØbbYb`Bi`hnYf]bbYb`i`bX
Bi`hnYf`Ui`W`]b`XYf`5dch`Y`_Y`a`]h`XYf`5dd`Y]bYb`7cXY`j`cfnY][`Ybž
XYf`[YgWUbb`h`k`]fX`"

8]Y`5C?`A Y]b`@YVYb`!5dd`V]YhYh`ni`XYa`Y]bY`,`VYfg]W`h`ØVYf
U`Y`Ui`g[YghY`h`Yb`i`bX`VYfY]hg`Y]b[Y`ÒghYb`FYnYdhY`XYf`Y`hnhYb
%\$`\$`HU[Y`"8]YgYf`?`ca`Zcfh`k`Uf`V]g`Yf`bi`f`ØVYf`X]Y`5dd`XYf
[Ya`Uh]_`a`Ò[`]W_X]hž`"A`h`XYf`≠hY[fUh]cb`]b`X]Y`5dd`XYf`5C?`g]bX
bi`b`U`Y`X][`]hU`Yb`GYfj`]W`gž`Y]bgW`]Y»`]W`XYf`YD5!Bi`hni`b[ž`ØVYf
Y]bY`5ba`Y`Xi`b[`ni`[`Àb[`]W_X]hž`"8]Y`5dd`Yf`ZØ`h`U`Y`b`Øh][`Yb
8`UhYbgW`i`hj`cf[UVYb`i`bX`V]YhYh`Y]bY`g]WXYfY`D`UhhZcfa`ZØf`X]Y
J`Yfk`U`hi`b[`XYg`9!FYnYdhg`"

8]Y`X][`]hU`Y`HfUbgZcfa`Uh]cb`XYf`;`Ygi`bX`Y]hgj`Yfgcf[i`b[`gW`fY]hYh
j`cfUb`"B`VYb`XYf`≠hY[fUh]cb`XYg`9!FYnYdhg`k`]fX`X]Y`5C?`A Y]b
@YVYb`!5dd`UV`5bZUb[`&\$&)`Ui`W`X]Y`YD5`ZØf`U`Y
VYfY]hgY`Y`b`"8`Ua`]h`k`]fX`X]Y`5dd`ni`f`nYbhfU`Yb`X][`]hU`Yb
D`UhhZcfa`ZØf`U`Y`GYfj`]W`g`fi`bX`i`a`X]Y`;`Ygi`bX`Y]h`"8]Y`5C?
gYhnh`_cbgYei`Ybh`Ui`Z`≠bcj`Uh]cbYb`i`bX`j`YfVYggYfh`X]Y
J`Yfgcf[i`b[`]fYf`J`Yfg]WXYfhYb`"

8 Ug'9!F YnYdh_Ubb'k Y]hYf\]b'Ui W\ØVYf'X]Y'Y'Y_hfcb]gWXY
; Ygi bX\Y]hg_UfhY'Y]b[Y'Ògh'k YfXYb''Ni gÀhn`]W\ []Vh'Yg'X]Y
A Ò[`]W\ _Y]hž'Y'Y_hfcb]gWXY'F YnYdhY'ØVYf'X]Y'9!F YnYdh!5dd'XYf
[Ya_Uh]_Y]bni `ÒgYb''8]Y'Y'Y_hfcb]gWXYb'F YnYdhY'k YfXYb'j cb'XYb
Ui gghY`YbXYb'5fnhdfUI Yb'ØVYf']\fY'DfUI]g!GcZhk UfY'YfghY`hi bX
Ub'XYb'F YnYdhZUW\X]Ybgh'[YgYbXYh''8Yf'5Vfi ZXYg'9!F YnYdhg
YfZc`[h'ØVYf'X]Y'5dd"

8]Y' 5C? 'A Y]b'@YVYb !5dd'ghY\hni a '8ck b'cUX'ja '5dd!GhcfY
i bX'ja ; cc[`Y'D`Um'GhcfY'ni f'J YfZØ[i b["i a 'X]Y'5dd'bi hnYb'ni
_ÒbbYbž'k]fX'a]bXYghYbg']CG%) 'cXYf'5bXfc]X', 'U'g
6Yhf]YVggmghYa 'VYbÒh][h''8]Y'5C? 'Vf]b[h'a]h'XYf'bhY[fUh]cb'XYg
9!F YnYdhg]b']\fY'5dd'X]Y'; Ygi bX\Y]hgj Yfgcf[i b['b'8Yi hgW\UbX
Ui ZY]b'bYi Yg'@Yj Y`"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh