

5 fnbY]a]hhY`! <]hnYk Y`Y. 'F]W\ h][``U[Yfb
i bX`g]W\ Yf`bi hnYb

9fZU\ fYb`G]Yž`k]Y`G]Y`5fnbY]a]hhY`VY]`<]hnY`f]W\ h][``U[Yfb"
⇒ `Nk Y]ZY`ZfU[Yb`G]Y`b`XYf`5dch\Y`_Y`bUW`°

6Yf`]b`fb`hgk

K]W\ h][_Y]h`XYf`f]W\ h][Yb`@U[Yfi b[`j cb
5fnbY]a]hhY`b`]a`Gca a Yf

A]h`XYa`Gca a Yf`_ca a Yb`b]W\ h`bi f`k Ufa Yg`K YhhYf`i bX`gcb]b][Y
HU[Yž`gcbXYfb`Ui W\ `VYgcbXYfY`< YfUi gZcfXYfi b[Yb`ZØf`X]Y
@U[Yfi b[`j cb`5fnbY]a]hhY`b`"J]Y`Y`A YbgW\ Yb`g]bX`Ui Z
A YX]_Ua YbhY`Ub[Yk]YgYbž`gY]`Yg`k Y[Yb`W\ fcb]gW\ Yf
9f_fUb_i b[Yb`cXYf`U_i hYb`6YgW\ k YfXYb`k]Y`?cdZk Y\`i bX
8i fW\ ZU`""I a`X]Y`K]f_gUa _Y]h`X]YgYf`A YX]_Ua YbhY`ni
[UfUb]h]YfYbž`]gh`Yg`YbhgW\ Y]XYbXž`X]Y`@U[Yfi b[g\]bk Y]gY`ni
VYUW\ hYb"

8]Y`9a dZY\`i b[`j cb` : UW\ `Yi hYb

8f`"9`a Uf`?fch`ž; YgW\`ÀzhgZØ\`fYf`K]ggYbgW\ UZh`VY]`D\`Ufa U
8Yi hgW\`UbXž`k Y]gh`XUfUi Z\`]bž`k]Y`k]W\ h][`Yg`]ghž`5fnbY]a]hhY`Ub
Y]bYa`_Ø\`Yb`i bX`hfcW`YbYb`Cfh`ni ``U[Yfb"" ⇒ `XYf`FY[Y`gc`hY
X]Y`HYa dYfUhi f`nk]gW\ Yb`%)`i bX`&) `; fUX`7Y`g]i g`]Y[Yb`ž`Yf`_`Àfh
?fch`""8]YgY`6YX]b[i b[Yb`j Yf\]bXYfb`Y]bY`E i U`]h`ÀhgY]bVi » Y`XYf
A YX]_Ua YbhY`ž`X]Y`Xi fW\`Yi hfYa Y`HYa dYfUhi fYb`cXYf`\`c\Y
@ ZhZYi W\ h][_Y]h`YbhghY\`Yb`_Ubb"

; YY][bYhY`i bX`i b[YY][bYhY`@U[YfcfhY

9]bY`@U[Yfi b[`]a `5i hc`cXYF`ja `6UXYn]a a Yf`]gh`cZh`b]W`h
[YY][bYh`8]Y`<]hnY`ja `5i hc`i bX`X]Y`Yi W`h][`_Y]h`]a `6UXYn]a a Yf
_`ObbYb`XUni `Z0\`fYb`ž`XUgg`X]Y`5f`nbY]a]hhY``\`fY`K]f`_gUa `_Y]h
j Yf`]YfYb``6YgcbXYfg`\Y`_Y``]gh`Yg`ž`k Ybb`A`YX]_Ua YbhY`ZU`gW`X Y
@U[Yfi b[gVYX]b[i b[Yb`Ui g[YgYhnh`k YfXYb`ž`XU`X]Yg`ni
J Yf`Å`bXYfi b[Yb`Z0\`fYb`_`Ubb"

<]bk Y]gY`Ui Z`ZU`gW`X Y`@U[Yfi b[

YbXYfi b[Yb`]b`XYF` : UfVYž`?`cbg]ghYbn`cXYF`]a `; Yfi W`X`j`cb
5f`nbY]a]hhY`b`_`ObbYb`5bnY]W`X`Yb`Z0F`Y]bY`d`f`c`V`Y`a`a`U`h]gW`X`Y
@U[Yfi b[`gY]b``6Y]`gc`W`X`Yb`J`Yf`Å`bXYfi b[Yb`gc``hY`XUg
A`YX]_Ua Ybh`_Y]bYgZU``g`a`Y`\`f`j`Yfk`YbXYh`k`YfXYb``8]Y
5dch\Y`_Yf]`]bbYb`j`c`f`C`f`h`_`ObbYb`\`]Yf`_ca`dYhYbhY`6YfUhi`b[
V]YhYb`i`bX`_`Å`fYb`ž`c`V`Y]b`5f`nbY]a]hhY``bcW`X`g]W`X`Yf`j`Yfk`YbXVUf
]gh"

8]Y`F`c``Y`XYf`5dch\Y`_Yf`]b`XYf`5i`Z`_`Å`fi`b[

K`Ybb`Yg`i`b`_`Uf\Y]hYb`VYn0[`]W`X`XYf`@U[Yfi b[`cXYf`XYf
<`U`h`V`Uf`_Y]h`Y]bYg`A`YX]_Ua Ybhg`[]Vhž`]gh`XYf`6Ygi`W`X`]b`XYf
5dch\Y`_Y`fUhgUa ``5dch\Y`_Yf]`]bbYb`g]bX`[YgW`X`i`h`ž`i`a`F`U`h`ni
[YVYb`i`bX`:`fU[Yb`ni`VYU`bhk`c`f`h`Yb```a`Nk`Y]Z`Y``]a`a`Yf`]b`XYf
5dch\Y`_Y`bUW`X`Z`fU[Yb`ž`Y`a`d`Z]Y`\`h`?`f`ch\`"

: Un]h. `J`YfU`bhk`c`f`hi`b[`gj`c```a`]h`5f`nbY]a`]hhY`b
i`a`[`Y`\`Y`b

8]Y`f]W`X`h][`Y`@U[Yfi b[`]`cb`5f`nbY]a`]hhY`b`]gh`j`cb`Y`bhgW`X`Y]X`Y`b`X`Y`f
6Y`X`Y`i`hi`b[`Z0F`X]Y`; Ygi`b`X`\Y]h`XYf`DUh]Y`bhYb``8Yf`D`\Ufa`U
8Yi`hgW`X`Ub`X`Y`J``j`Y`f`h]h`b]W`X`h`bi`f`X]Y`ϕ`hYfYggYb`X`Y`f
D`\Ufa`Ui`bhYfb`Y`\`a`Yb`ž`g`cb`XYfb`g`Y`hnh`g]W`X`Ui`W`X`Z0F`X]Y`G]W`X`Y`f`\Y]h
XYf`5f`nbY]a`]hhY`j`Y`fg`c`f[`i`b[`]b`8Yi`hgW`X`Ub`X`Y]b``9]b
j`YfU`bhk`c`f`hi`b[`gj`c``Yf`i`a`[`Ub[`a`]h`A`YX]_Ua`Y`bhYb`\`]Z`h`X`U`V`Y]ž
X`Y`f`Y`b`K`]f`_i`b[`ni`VYk`U`\`fYb`i`b`X`X]Y`; Ygi`b`X`\Y]h`XYf`DUh]Y`bhYb`

ni 'gWkØhnYb"

'B 5;

8YhU]`g

6Ygi WkYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh