

5 fnbY]a]hhY`_c bhfc``Yb`]b`7\]bU.
< YfUi gZcfXYfi b[Yb`i bX`i bni fY]W\YbXY
E i U`]hÀhg_c bhfc``Yb

8]Y`5fnbY]a]hhY`_c bhfc``Yb`]b`7\]bU`ghY``Yb`Y]bY`[fc» Y
< YfUi gZcfXYfi b[`XUf" `6Yf]W\hY`ØVYf`i bni fY]W\YbXY
?cbhfc``Yb`i bX`a Ub[Y`UZhY`E i U`]hÀhg]W\Yfi b[`k YfZYb
6YXYb_Yb`Ui Z`8f" `7\]f]gh]bU`6Ui a ž
6i bXYghU[gUV[YcfXbYhY`XYf`5Z8 ž`ZcfXYfh`Y]bY
F YbUh]cbU`]g]Yfi b[`XYf`D\Ufa U]bXi gh]Y" `9fZU`fYb`G]Y`a Y`f
ØVYf`X]Y`<]bhYf[fØbXY`i bX`: c`[Yb`]b`X]YgYa `5fh]_Y"



8]Y`5fnbY]a]hhY`_c bhfc``Yb`]b`7\]bU`ghY`Yb`j cf`[fc» Yb
< YfUi gZcfXYfi b[Yb" `6Yf]W\hY`ØVYf`i bni fY]W\YbXY`?cbhfc``Yb`i bX
a Ub[Y`UZhY`E i U`]hÀhg]W\Yfi b[`k YfZYb`Yfbgh`UZhY`6YXYb_Yb
\]bg]W\h]W\`XYf`G]W\Yf\Y]hi bX`K]f_gUa _Y]hj cb`5fnbY]a]hhY`b
Ui Z`X]Y`]b`7\]bU`Yf[YghY`hi bX`k Y`hk Y]hj Yfh]YVYb`k YfXYb"
8]YgY`9bhk]W`i b[Yb`U`Ufa]YfYb`b]W\h`bi f`X]Y
; Ygi bX\Y]hgVY\`ØfXYbž`gcbXYfb`Ui W`X]Y`D\Ufa UVfUbW\Y`]b
9i fcdU`i bX`XUfØVYf`\]bUi g" `b`XYb`YhnhYb`A cbUhYb`\UVYb

j YfgWk]YXYbY`6Yf]Wk hY`Ui Z[YXYW_hž`XUgg`X]Y`b`gdY`_h]cbYb`i bX
E i U`]h`hg_cbhfc`Yb`]b`Wk]bYg]gWk Yb`DfcXi`_]cbggh`h`hYb`Yf`YV`]Wk
`]bhYf`XYb`]bhYfbUh]cbU`Yb`GhUbXUfXg`ni fØW`V`Y]VYb`"8 Uni
[Y`ØfYb`i bfY[Y`a`Ä»][Y`?cbhfc`Yb`ž`a`Ub[Y`bXY`HfUbgdUfYbn`i bX
i bni fY]Wk YbXY`fY[i`Uhc]gWk Y`A`U»bU`a`Yb`[Y[Yb`ZYgh[YghY`hY
J YfghØ»Y"

8]Y`6i bXYghU[gUV[YcfXbYhY`8f`"7`f]gh]bU`6Ui a`ž`A`h[`]YX`]a
; Ygi bX`Y]hgUi ggWk i gg`i bX`]a`5Z8!6i bXYgj`cfghUbXž`Äi`»YfhY`g]Wk
ni`X]YgYf`DfcV`Ya`Uh]_`i bX`VYhcbhY`X]Y`B`chk`YbX][`_]hY]bYf
F`YbUh]cbU`]g]Yfi b[ž`]bgVYgcbXYfY`]b`6Yni`[`Ui`Z`X]Y`k`]Wk h][`ghYb
b`Xi`ghf]YVYfY]Wk Y`"6Ui a`_]h]g]YfhY`X]Y`5V`Äb[][`_]h
8Yi hgWk`UbXg`j`cb`5f`nbY]a`]hY`]a`dcfYbž`]bgVYgcbXYfY`Ui`g
7`]bUž`i bX`a`UWk hY`X]YgY`9b`k`]W`_`i b[ž`X]Y`VYfY]hg`i bhYf`XYf
: Ø`fi b[`XYf`78I`#7GI`VY[`Ubbž`ZØf`X]Y`a`Ub[Y`bXY`E`i`U`]h`Ä`hi`bX
G]Wk Yf`Y]h`j`cb`5f`nbY]a`]hY`b`j`YfUbhk`cfh]Wk`"G]Y`k`UfbhY`j`cf`XYb
: c`[Yb`Y]bYf`6fØg_]Yfi b[`XYf`Wk]bYg]gWk Yb`F`Y[]Yfi b[`Xi`fWk
XYi hgWk Y`Dc`]h]_Yf`i bX`VYhcbhY`ž`XUgg`]b`YfghYf`@]b]Y`XUg`J`c`_`
i bhYf`XYb`?cbgYe`i`YbnYb`Y`X]Yb`k`ØfXY"

b`6Yf`]bž`U`g`<Ui`dhghUX`hi`bX`k`]Wk h][`Ya`dc`]h]gWk Yb`i`bX
k`]fhgWk UZh]Wk Yb`NYbhfi`a`8Yi hgWk`UbXgž`UVYb`X]Y`5i`ggU[Yb`j`cb
8f`"7`f]gh]bU`6Ui a`VYgcbXYfY`F`Y`Yj`Ubn`"8]Y
5f`nbY]a`]hY`]bXi`ghf]Yž`Y]bgWk`]Y»`]Wk`XYf`<YfghY`i`b[`i`bX`XYg
J`Yfhf]YVg`j`cb`A`YX]_Ua`Yb`hYbž`]gh`Y]b`VYXYi`hYb`XYf
K`]fhgWk UZhgnk`Y][`]b`6Yf`]b`"8]Y`6YXYb`_Yb`_]bg]Wk h]Wk`XYf
G]Wk Yf`Y]h`i`bX`E`i`U`]h`Ä`h`j`cb`]b`7`]bU`Yf[YghY`hYb`5f`nbY]a`]hY`b
Øb`bhYb`b]Wk h`bi`f`5i`gk`]f``i b[Yb`Ui`Z`X]Y`c`_U`Y`D`Ufa`U]bXi`ghf]Y
UVYbž`gcbXYfb`Ui`Wk`XUg`J`Yfhf`Ui`Yb`XYf`6Yf`]bYf`6Yj`Ø`_Yfi`b[`]b
X]YgY`DfcXi`_hY`VYY]bhf`ÄWk h][`Yb"

<]ghc]gWk`[`YgY`Yb`k`Uf`X]Y`5f`nbY]a`]hY`d`fcXi`_]cb`i`b`6Yf`]b
VYfY]hg`]b`XYf`YfghYb`<Ä`ZhY`XYg`&\$`"Ä`f`i`bXYfhg`j`cb`[`fc»Yf
6YXYi`hi`b[`i`bhYfbY`a`Yb`k`]Y`6UmYfž`GWk Yf]b[`i`bX`?bc`k`UfYb
]b`6Yf`]b`Ub`g`Ägg][`i`bX`d`f`Ä[`hYb`X]Y`D`Ufa`U]bXi`ghf]Y`"B`UWk`XYa
Nk`Y]hYb`K`Y`h`_]Y[`k`i`fXY`6Yf`]b`Y`Xc`Wk`[`YhY]`h`i`bX`X]Y
d`Ufa`UnYi`h]gWk Y`DfcXi`_]cb`k`Uf`YVYbZU`g`j`cb`XYf`HY]i`b[
VYhfcZYb`"b`XYb`Y`h`hYb`Ä`fnY`b`hYb`U`h]g]Wk`X]Y

5fnbY]a]hhY`]bXi ghf]Y]b`6Yf`]b`k]YXYf`Yf\c`hi bX`]ghni `Y]bYa
k]W\h][Yb`K]fhgW\UZhgzU_hcf`[Yk cfXYb"

I a `X]Y`a Ö[`]W\Yb`5i gk]f_i b[Yb`XYf`U_hi Y`Yb`9bhk]W_i b[Yb
Ui ZX]Y`c_U`Y`D\Ufa U]bXi ghf]Y`ni `j YfXYi h]W\Ybž]gh`Yg`g]bbj c`ž
Y]bY`HUVY`Y`a]h`žZcfa Uh]cbYb`ØVYf`X]Y`ž`UbXgdfcXi _h]cb`i bX
æ dcfhY`j cb`5fnbY]a]hhY`b`]b`6Yf`]b`Y]bni ZØ[Yb.

p`U\`f`p`ž`UbXgdfcXi _h]cb`f]b`A]`]cbYb`9i fcŁ`p`æ dcfhY`f]b
A]`]cbYb`9i fcŁ`p

p p p !p
p&\$\$p) \$\$`p' \$\$`p
p&\$\$%p)) \$`p') \$`p
p&\$\$&p* \$\$`p(\$\$`p

8]YgY`NU\`Yb`j YfXYi h]W\Ybž`XUgg`X]Y`æ dcfhY`]b`XYb`Y`hnhYb
U\`fYb`ghYh][`] Ygh]Y[Yb`g]bX"9]bY`a Ö[`]W\Y`J YfgW\`YW\hYfi b[
XYf`E i U`]h`hg]W\Yfi b[`i bX`XYf`G]W\Yf\Y]h]j cb`]b`7\]bU
\Yf[YghY`hYb`5fnbY]a]hhY`b`_ÖbbhY`ni `Y]bYf`k Y]hYfYb`Ni bU\`a Y
XYf`æ dcfhY`ZØ\`fYbž`k Ug`X]Y`c_U`Y`D\Ufa U]bXi ghf]Y`]b`6Yf`]b
VYY]bhf`W\h][Yb`_ÖbbhY"

9g`V`Y]Vh`UVni k UfhYbž`k]Y`g]W\`X]Y`DfcV`Ya Uh]_`XYf
5fnbY]a]hhY`_cbhfc`Yb`]b`7\]bU`Ybhk]W`Y`b`k]fX`i bX`k Y`W\Yb
9]bZi gg`X]Yg`Ui ZX]Y`6Yf`]bYf`D\Ufa U]bXi ghf]Y`i bX`X]Y
J Yfgcf[i b[`XYf`6Yj Ö`_Yfi b[`a]h]g]W\YfYb`i bX`k]f_gUa Yb
5fnbY]a]hhY`b`\UVYb`k]fX"8]Y`: cfXYfi b[`bUW\`Y]bYf
F YbUh]cbU`g]Yfi b[ž`k]Y`j cb`8f"7\`f]gh]bU`6Ui a `[Y`Ai » Yfhž`]gh`Y]b
_cbhfcj YfgYg`H\Ya Už`XUg`Y]bY`k Y]hYfY`ÖZYb`h]W\Y`8YVUhY
YfZcfXYfb`k]fX"8]Y`: fU[Y`bUW\`XYf`G]W\Yf\Y]h]i bX`E i U`]h`h]j cb
5fnbY]a]hhY`b`i bX`XYf`5V\`Äb[][_Y]h]j cb`æ dcfhYb`]gh`YXcW\`Y]bY
k]W\h][Yž`X]Y`b]W\h`bi f`X]Y`D\Ufa U]bXi ghf]Y`ž`gcbXYfb`Ui W\`X]Y
; Ygi bX\Y]h`XYf`6Yj Ö`_Yfi b[`VYhf]Zh"

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