

6Yf`]b. 'l a k Y`h\]`ZY`_f]h]g]Yfh`bYi Yg
9`Y_hfc[YgYhn` '9bhgc f[i b['V`Y]Vh
i bni fY]W\ YbX

9fZU\ fYb`G]Y`]b`i bgYfYa `5fh]_Y`ž`k]Y`X]Y`bYi Y`Bcj Y``Y`XYg
9`Y_hfc[YgYhnYg`9`Y_hfcgW\ fchh`i bX`X]Y`9bhgc f[i b[`j`cb
U`hYb`9`Y_hfc[Yf`hYb`fY[Y`h`'8]Y`8Yi hgW\ Y`l a k Y`h\]`ZY
Ài » Yfh`gW\ UfZY`? f]h]_`Ub`XYb`A U» bU\ a`Yb`i bX`ZcfXYfh
ghfYb[YfY`J`cf[UVYb`ZØf`< YfghY``Yfž`F ØW_[UVYa`Ö[`]W\ _Y]hYb
ZØf`9]bk Y[!9!N][UfYhhYb`i bX`Y]bY`j YfV]bX`]W\ Y
K]YXYfj Yfk YbXi b[gei`chY``@YgYb`G]Yž`k Y`W\ Y`Xf]b[YbXYb
J Yf`ÀbXYfi b[Yb`b`Òh][`g]bXž`i a`X]Y`l a k Y`hUi`gk]f`_i b[Yb`ni
a`]b]a]YfYb`i bX`X]Y`6fUbX[YZU\ f`Xi fW\ `@]h\]i a`!€bYb!
6UhhYf]Yb`ni`fYXi`n]YfYb`"



8]Y`U`Ufa]YfYbXYb`NU\`Yb`i bX`Y]b`Y]XYbgW UZh]WYf`5ddY``
\UVYb`XUg`@]W h`Ui ZY]b`XfÀb[YbXYg`DfcV`Ya `[Yk cfZYb.`8Ug
6i bXYg_UV]bYh`\Uh`\Yi hY`X]Y`Bcj Y``Y`XYg`9`Y_hfc[YgYhnYg
j YfUVgW]YXYhž`XcW`X]Y`8Yi hgWY`I a k Y`h\]`ZY`fBI <Ł:gW`À[h
`Ui h`5`Ufa ``8]Y`bYi Yb`FY[Y`i b[Yb`ni f`9bhgcf[i b[`j cb
9`Y_hfc[YfÀhYbž`6UhhYf]Yb`i bX`9]bk Y[!9!N][UfYhhYb`g]bX`Y]b
gW`cW_]YfYbXYf` : Y\`gW`U[ž`gc`X]Y`?`f]h_]Yf"

A]h`X]YgYf`DgYi Xc!Bcj Y``Y`V`Y]Vh]a`K YgYbh]WYb`U``Yg`VY]a
5`hYb` ``X]YgY`_`UfY`5i ggU[Y`j cb`6UfVUfU`A Yhnž`XYf

6i bXYg[YgWÅZhgZØ\fyf]b`XYf`8I <ž'gWÅ`À[h`K Y`Yb`°`8]Y
[YgYhn`]WXY`GUa a Y`ei chY`ZØf`9`Y_hfcgWÅfchj`cb`*) `Df`cnYb`hž`X]Y
hUhgÅWÅ`]WÅ`bi`f`Y]b`YYfYf`J YfgdfYWÅi b[gfU\`a Yb`V`Y]Vhž`_Ubb
k Y]hYf\`]b`VY`]YV][`i bhYfVchYb`k YfXYb`"Bi`f`fi`bX`" \$`Df`cnYb`h`XYf`
5bV]YhYf`YfZØ`Yb`X]YgY`E i chY`ži`bX`XUg`k]fX`j cb`XYf`6fUbWÅY
gh]`gWÅk Y][YbX`\]b[Ybca`a`Yb`"

F ØW_g]WÅ h`cgY`l a k Y`hj YfgWÅ a i hni b[

K c\`]b`a]h`XYb`U`hYb`9`Y_hfc[YfÅhYb3`8]YgY` : fU[Y`V`Y]Vh
i bVYUbbk`cfhYh`"A Yhn`k Ufbh` Gc`Ub[Y`Yg`_Y]bY`5bfY]nY`ZØf
J YfVfUi`WÅYf`[]Vhž`\fY`_`Y]bYb`9`Y_hfc[YfÅhY`ni`fØW`ni [YVYbž
j YfgWÅk]bXYb`g]Y`ja`gWÅ`ja`a`ghYb` : U`"b`XYf`BUhi`f` `8]Y`8I <
ZcfXYfhf][cfcg`Y]b`j`c`ghÅbX][Yg`J YfVchj`cb`9]bk Y[!9!N][UfYhhYb`"
8]YgY`BYi` \Y]h`fY]WÅh`Y]bZUWÅ`b]WÅh` `X]Y`J YfUbbk`cfhi`b[`_Ubb
b]WÅh`k Y]hYf`UV[YgWÅcVYb`k YfXYb`°`"

5VYf`XUg`]gh`bcWÅ`b]WÅh`U`Yg`°`5i`WÅ`X]Y`6fUbX[YZU\`f`Xi`fWÅ`ZU`gWÅ
Ybhgcf[hY`9`Y_hfc[YfÅhY`a`]h`@]h\]i`a`!`ε`bYb`!6UhhYf]Yb`k]fX`]a
bYi`Yb` ; YgYhn`bi`f`\U`V\`Yfn][`Ub[Y[Ub[Yb`"Nk`Uf`]gh`Y]bY
J YfVYggYfi`b[`VY]`XYf`9b`hbU\`a`Y`j`cb`6UhhYf]Yb`j`cf[YgY\`Ybž`XcWÅ
XUg`[]`h`bi`f`ZØf`X]Y`5V[UVY`Ub`K`Yfhg`hc`Z\`ØZY`bž`b]WÅh`ja` `<`UbXY`"
HfU[]gWÅ`ž`UVYf`k`U\`f`9`Y_hfc[YfÅhY`a`]h`[YZÅ\`f`]WÅYb`6UhhYf]Yb
XØfZY`b`k Y]hYf\`]b`ja` `<`Ui`ga`Ø`"YbXYb`"8]Y`8I <`g]Y\`h`\]Yf
<`UbX`i`b[gVYXUfZ`i`bX`ZcfXYfh`Y]b`DZUbXgmg`hYa`ZØf`@]h\]i`a`!`ε`bYb`!
6UhhYf]Yb`"°`"

9]b`5i`Zfi`Z`ni`a` `<`UbXY`b`

8]Y`@U[Y`]gh`Yfb`gh`i`bX`X]Y`l` \f`h]W`h`K`Å\`fYbX`GdUb]Yb`i`bX
6Y`[]Yb`j`YfV]bX`]WÅY`E`i`chYb`ni`f`K`]YXYfj`Yfk`YbXi`b[`j`cb
9`Y_hfc[YfÅhYb`Y]bZØ\`fYbž`V`Y]Vh`8Yi`hgWÅ`UbX`ni`fØW`_"
5`Ufa`]YfYbX`]gh`Ui`WÅ`X]Y`HUhgUWÅYž`XUgg`bi`f`%ž+`Df`cnYb`h`XYf
[YgUa`a`Y`hYb`5`h[YfÅhY`ØVYf\`Ui`dh`ZØf`Y]bY`K`]YXYfj`Yfk`YbXi`b[
Ui`ZVYfY]hYh`k`YfXYb`"

8]Y`8I <`fi`Zh`X]Y`6i`bXYgfY[]Yfi`b[`ni`a` `<`UbXY`b`Ui`Z` `X`XYf
<`YfghY`Yf`a`i`gg`X]Y`ZYgh[Y`Y[hYb`GUa`a`Y`ei`chYb`Y]b\`U`hYb`°` `8Yf`

8 fi W_k ÅW ghž'i bX`X]Y`ÖZZYbh]WXY`5i Za Yf_gUa _Y]h'f]Wxhyh'g]Wx
Ui ZX]YgYg`XfÅb[YbXY`H\Ya U""9g`_Ubb`b]Wxh'gY]bžXUgg`X]Y`BUhi f
k Y]hYf\]b`a]h`9`Y`hfcgWx fch`VY`UghYh`k]fXž`k Å\fybX`g]Wx`X]Y
Dc`]h_]a`Gh]`ghUbX`VYZ]bXYh"

8YhU]`g

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