

6Yf`]b. 'K c\`ZU\fhgj YfVÅbXY`_f]h]g]YfYb
6YnU\`_UfhY`ZØf`5gm`VYk YfVYf

6Yf`]bYf`K c\`ZU\fhgj YfVÅbXY`_f]h]g]YfYb`6YnU\`_UfhY`ZØf`
5gm`VYk YfVYf`U`g`Ybha ØbX][YbX`i bX`VØfc`fUh]gWÅ "
5`hYfbUh]j j cfgWÅ`U[.`6Ug]g`cbhc`VY]`6Yf`]bYf`6Ub`Yb"
8]g_i gg]cb`ja`GYbUhghY`h`bcWÅ`Ui`g" , 5gm`dc`h]_` , 6Yf`]b
, K c\`ZU\fhgj YfVÅbXY` , 6YnU\`_UfhY` , ðhY[fUh]cb



6Yf`]bYf`K c\`ZU\fhgj YfVÅbXY`_Åa dZYb`ZØf`
K ØfXY`i bX`ðhY[fUh]cb`j`cb`5gm`VYk YfVYfb

8]Y`6Yf`]bYf`K c\`ZU\fhgj YfVÅbXY`ghY`Yb`[YgWÅ`cggYb`[Y[Yb`X]Y
[Yd`UbhY`9]bZØ\fi b[`Y]bYf`6YnU\`_UfhY`ZØf`5gm`VYk YfVYf`a`jh
Y]bYa`6Uf[Y`X`a`]hj`cb`) \$`9i`fc" `G]Y`g]bX`XYf`5bg]WÅhž`XUgg`X]YgY
A U» bU\`a`Y`Ybha ØbX][YbXž`VØfc`fUh]gWÅ`i`bX
]bhY[fUh]cbg\Ya`a`YbX`]gh" `GhUhhXYggYb`ZcfXYfb`g]Y`Y]bY
5i`gnU\`i`b[`XYg`6Uf[Y`Xg`Ybhgd`fYWÅ`YbX`XYb`FY[Y`g`ÅhnYb`XYg
5gm`VYk YfVYf`Y]ghi`b[g[YgYhnYgž`i`a`X]Y`K ØfXY`XYf` ; YZØWÅ`hY`hYb
ni`k`U\`fYb"

8]Y`J YfV`AbXY`VYhcbYbž`XUgg`) \$`9i fc`HUgW`Yb[Y`X`b]W`h
Ui gfY]W`Yb`i bX`ni`5i g[fYbni b[`Z0`fYb" `ϕgVYgcbXYfY`↑ b[Y
; YZ0W`hYhY`Y]XYb`i bhYf`XYa`6Uf[Y`X`a]hž`XU`g]Y`cZh`Ui Z
; YVfUi W`ha`Āf`_hYb`Y]b`_Ui ZYbž`k`c`bi`f`6UfnU`i b[`a`0[`]W`]gh"
8]Yg`YfgW`k`Yfh`XYb`5i ZVUi`gcn]U`Yf`?`cbhU`_hY`i bX`Z0`fh`ni
ni g`Āh`]W`Yf`60fc`_fUh]Y"

B UW`X`Yb`9fZU`fi b[Yb`]b` ; YZ0W`hYhYbi bhYf`_0bZhYb`]a
6fUbXYbVi f[Yf`@UbX`_fY]g`A`Āf`_]gW`!C`XYf`UbX`_UVYb`X]Y
6YnU`_`_UfhYb`a]h6Uf[Y`X`a]h`ni`Yf`YV`]W`Yb`DfcV`Ya`Yb`[YZ0`fhž
XUfi bhYf`6YUfVY]hi b[gnY]hYbž`NU`i b[gf0W`_gh`ĀbXY`i bX`Xfc`_YbXY
?0bX][i b[Yb"8]Y`a`cbUh]W`Y`6Uf[Y`XUi gnU`i b[`]gh`cZh`b]W`h
Ui gfY]W`YbXž`i bX`X]Y`ZY`_YbXYb`?`UfhYb`YgY[Yf`ĀhY`YfgW`k`YfYb
X]Y`9]b`_Āi`Z"

8]Y`K`c`_ZU`fhgj`YfV`AbXY`gYhnYb`g]W`ghUhhXYggYb`Z0f`X]Y
9]bf]W`hi b[`j`cb`6Ug]g`_cbhYb`VY]`6Yf`]bYf`6Ub`_Yb`i bX
GdUf`_UggYb`Z0f` ; YZ0W`hYhY`Y]b" `G]Y`gY`Yb`X]Yg`U`g`X]Y
dfU`_h]gW`ghY`i bX`_cghYb[0bgh][ghY`@0gi b[`Z0f`X]Y`6Yf`]bYf
6Y`_0fXYb"

8]YgYf`J`cfghc`»`XYf`K`c`_ZU`fhgj`YfV`AbXY`ghY`h`g]W`[Y[Yb`X]Y
D`ĀbY`XYg`GYbUhgž`X]Y`6YnU`_`_UfhY`a]hY]bYa`6Uf[Y`X`a]hj`cb`) \$
9i fc`Y]bni Z0`fYb" `ϕgVYgcbXYfY`X]Y`78I`VY`Z0fk`cfhYh`X]YgYg
A`cXY`ž`i`a`5bfY]nY`Z0f`A][fUh]cb`ni`j`Yff]b[Yfb"8]Y`GD8`i`bX
HY]Yb`XYf`GD8`!:`fU`_h]cb`]a`5V[YcfXbYhYb`_Ui`g`Y`_YbYb`XUg
6Uf[Y`X`a]h`YXcW`UV"9]bY`YbX[0`h][Y`9bhgW`Y]Xi b[`XYg`GYbUhg
ghY`h`bcW`_Ui`gž`k`Ā`fYbX`X]Y`K`c`_ZU`fhgj`YfV`AbXY`k`Y]hYf`_]b`Z0f
X]Y`K`0fXY`i`bX`ϕhY[fUh]cb`XYf`5gmVYk`YfVYf`_Āa`dZYb"

E i Y`Y.`fVV`&(`5VYbXgW`Ui`ž`\$) "\$+`&\$&(`ž`%-`.'`\$`I`_`f`

·`B5;

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