

6]cX]j Yfg]hÄh]a : c_i g. ? cbZYfYbn'ni f
Ni _i bZh'XYf'@YVYbga]hhY`VfUbWY

9fZU\fyb`G]Y'a Y\f'ØVYf'X]Y`Yi fcdÄ]gWY`?cbZYfYbn
/ ei ch/6]cX]j Yfg]hm]b': ccX'Gi dd`m7\U]bg/ ei ch/Ua`%' "
i bX'%'("Bcj Ya VYf'&\$&(']b'6Yf`]b"9I dYfhYb`Ui g'XYf
@YVYbga]hhY`VfUbWY`X]g_i h]YfYb`7\UbWb`i bX`F]g]_Yb`XYg
6]cX]j Yfg]hÄhggWYi hnYg]b`@]YZf_YhhYb" `Xhnh`_cghYb`cg
Uba Y`XYb`i bX`Ub`XYb`k]W]h][ghYb': UWX]g_i gg]cbYb
hY]`bY\`a Yb`°



; fc» Y`?cbZYfYbn'ni f`FYhhi b[`XYf`6]cX]j Yfg]hÄh]b`XYf
@YVYbga]hhY`VfUbWY`°

6cbb`]gh]a`C_hcVYf'&\$&(`XYf`GWYUi d`Uhn`Y]bYg
Ui »Yf[Yk`Ö\b`]WYb`9fY][b]ggYg`Jca`%'`"V]g`%'("Bcj Ya VYf
j YfgUa`a Y`hig]WY`X]Y`Yi fcdÄ]gWY`@YVYbga]hhY`]bXi gh]Y`]b`6Yf`]b
ni f`?cbZYfYbn`6]cX]j Yfg]hm]b': ccX'Gi dd`m7\U]bg`"8]Y': fU[Y
XYf`Ghi bXY.`K]Y`Vf]b[h'a Ub`XYb`GWYi hn`XYf`6]cX]j Yfg]hÄh]b`X]Y
@]YZf_YhhYb`XYf`@YVYbga]hhY`i bhYfbY\`a Yb3`8]YgYg`H\Ya U
VfYbbhi bhYf`XYb`BÄ[Y`b`i bX`_ÖbbhY`X]Y`Ni _i bZh`i bgYfYf
BU\fi b[ga]hhY`j Yfgcf[i b[`YbhgWY]XYbX`VYY]bZi ggYb`°

6Y`X]YgYf`cW`UfÅh][Yb`J YfUbghU`hi b[` [YVYb`
6i bXYgi a k Y`ha]b]ghYf]b`GhYZZ]`@Ya _Y`i bX`
6i bXYg`UbXk]fhgW`UZhga]b]ghYf`7Ya `² nXYa]f`XYb
cZZ]n]Y`Yb`GhUfhgW`i gg`9]b`YW`hYf` ; `ØW_g[f]ZZ]gh`XYf
9]bZØ\fi b[gj`cfhfU[`j`cb`GhYZUb`< UYbgY`ž`GYb]cf`J]W`DfYg]XYbh
E i U`]hm/`Gi`ghU]bUV`]`hm`VY`]`@]X` `b`hYfbUh]cbU`" `8cW`XUg`]gh
Yfgh`XYf`5bZUb[`F`i bX`nk`Ubn][`gdUbbYbXY`J`cfhfÅ[Yž`_fYUh]j`Y
5fVY]hg[fi`ddYb`i bX`Y]bY`dUW`YbXY`DcX]i a`gX]g_i`gg]cb`ghY`Yb
Ui`ZXYa`Dfc[fUa`a`ž`X]Y`XYb`]bhYfbUh]cbU`Yb`9l`dYfhYb.`]bbYb`XYf
6fUbW`Y`k`Yfhj`c`Y`9]bV`]W`Y`]b`XYb`6]cX]j`Yfg]hÅhgW`i`hn
Yfa`Ò[`]W`Yb"

GhUf_Yf` : c_i`g`Ui`Z`X]Y`6]cX]j`Yfg]hÅhg_f]gY`°

8]Y`U`Ufa`]YfYbXY`6]cX]j`Yfg]hÅhg_f]gYž`X]Y`j`cb
K`]ggYbgW`UZhYf.`]bbYb`U`g`Y]bY`XYf`[fÒ»`hYb`6YXfc`i`b[Yb`i`bgYfYf
NY]h`Ub[YgY`Yb`k`]fXž`hf]Zh`XYb`@YVYbga`]hY`gY`_hcf`VYgcbXYfg
`Ufh`8]YgY`?f]gY`_`Àggh`g]W`b]W`h][`bcf]YfYbž`XYbb`bi`f`[Ygi`bXY
²`_cgmgH`Ya`Y`_`ÒbbYb`YggYbn]Y`Y`@Y]ghi`b[Yb`k`]Y`X]Y`6Ygh`À`Vi`b[
j`cb`DZUb`nYbž`X]Y`FY]b][`i`b[`j`cb`K`UggYf`i`bX`X]Y` :`fi`W`hVUf`_Y]h
XYg`6cXYbg`[Yk`À`f`Y]ghYb`" `7`UUg`A`Y]bY`_Y`j`cb`98`9?`5
VY`Yi`W`hYh`X]Y` ;`YZU`fYb`XYg`6]cX]j`Yfg]hÅhg`Yf`i`ghYg`i`bX
df`ÀgYbh]Yfh`@`Ògi`b[gUb`g`À`hnY`" `9]b`k`Y]hYfYf`k`]W`h][`Yf`Di`b`_h`]gh`XYf
J`cfhfU[`j`cb`F`c`VYfh`?`c`b`f`UXž`XYf`X]Y`bYi`YghYb`[YgYhn`]W`Yb
Y`bXYfi`b[Yb`i`bX`XYfYb`5i`gk`]f_i`b[Yb`Ui`Z`X]Y`6fUbW`Y
h`Ya`Uh]g]Yfh"

8]Y`9l`dYfhYbfi`bXY`k`]fX`Xi`fW`X]Y`VYY]bXfi`W`YbXYb`6Y]hfÅ[Y`j`cb
 ;`YYfh`<`Ufh`]YZ]j`cb`XYf`A`c`_YfY][`YbcggYbgW`UZh`8cW`_`?`UUgž`
5b`b`U`F`YW`ghY]bYf`j`cb`XYf` ;`@G`6Ub`_`i`bX`B`]W`c`Y`F`Ua`gYV`bYf
j`cb`XYf`G`W`k`Y]nYf`9fnYi`[Yf[Ya`Y]bgW`UZh`Ð`Gi`]ggY`VYfY]W`Yfhž
X]Y`6Y]gd]Y`Y`ZØf`]b`bcj`Uh]j`Y`5b`fY]ngmgH`Ya`Y`ZØf`@UbXk`]fhY
j`cfghY`Yb"

F`c`Y`b`i`bX`7`UbW`b`XYf`?`cbgi`a`YbhYb`°

9]b`k`Y]hYfYg`gdUbbYbXYg`H`Ya`U`k`]fX`X]Y`F`c`Y`XYf
?`cbgi`a`Ybh.]bbYb`gY]b`@YbU`Dc`\`a`Ubb`j`cb`Zc`c`k`ZccX`i`bX`

A Uf]U`đ`U`C`j U j cb`XYf`l b]cb`Zcf`9h\]WU`6]chfUXY`l 96H
k]Xa Yb`g]W`X]YgYa`5gdY`hi bX`nY][Yb`Ui Z`k]Y`?`Ai ZYf.]bbYb
U_hj`ni f`FYhhi b[`XYf`6]cX]j Yfg]h`h`VY]hfU[Yb`_`ObbYb`i`l bhYfgh`hnh
k YfXYb`g]Y`j cb`F`c`Ub`X`c`NUa`c`fU`j ca`Gi`ghU]bUV`Y`5[f]W`hi`fU`
BYhk`cf`_`G5B`i`bX`F` \`c`bU`DYf`_]bg`j cb`XYf`9l`i`6i`g]bYgg`/
6]cX]j Yfg]hmi`D`UhhZcfa`ž`X]Y`DUbY`g`ni f`F`c`Y`XYg
@YVYbga]hhY`Y]bnY`UbXY`g`a`cXYf]YfYb`"

⇒ XYf`UVgW`Y]Y`» YbXYb`DcX]i`a`gX]g`_i`gg]cb`k`]fX`Ui`Z`X]Y
YbhgW`Y]XYbXY`F`c`Y`j`cb`NYfh]Z]n]Yfi`b[Yb`Y]b[Y[Ub[Yb`"
GhUbXUfXcf[Ub]gUh]cbYb`k`]Y`: U]fhfUXY`i`bX`;`c`VU`"; "5"D`[YVYb
5i`ZgW`i`gg`XUf`ØVYf`ž`k`]Y`g]Y`ni`a`i`6]cX]j Yfg]h`h`ggW`i`hn`VY]hfU[Yb
_`ObbYb`i`bX`VY`Yi`W`hYb`[`Y]W`nY]h][`X]Y`VYghY`YbXYb
<YfUi`gZcfXYfi`b[Yb`"

8]Y`HY]`bU`a`Y`Ub`X]YgYf`ni`_i`bZhgk`Y]gYbXYb`?`cbZYfYbn`]gh
_cgYb`cg`i`bX`f]W`hYh`g]W`Ub`9bhgW`Y]Xi`b[ghf`A[Yf.]bbYb`gck`]Y
Ub`9l`dYfhYb`Ui`g`XYf`@YVYbga]hhY`VfUbW`Y`"K`Yf`a`Y`f`ØVYf`XUg
Dfc[fUa`a`YfZU`fYb`a`ØW`hY`ž`XYf`_`Ubb`Y]Yf`bUW`YgYb`°

F YhhYh`X]Y`6]cX]j Yfg]h`h`h`°

⇒ Y]bYf`NY]hž]b`XYf`X]Y`]bXi`ghf]Y`Y`@UbXk`]fhgW`UZh`ni`bY`a`YbX
X]Y`V]c`c[]gW`Y`J`]Y`ZU`h`VYXfc`hž]gh`Yg`i`bYf`Ägg`]W`ž`XUgg
l`bhYfbY`a`Yb`Y`hnh`UbXY`b`°@Ui`h`XYa`K`Y`hV]cX]j Yfg]h`h`ghfUh
⇒D69G`ghY`Yb`k`Y`hk`Y]h`Y]bY`A`j`]cb`H]Yf!`i`bX`DZUb`nYbUfhYb
i`ba`]hhY`VUf`j`cf`XYa`5i`gghYfVYb`"8Yf`GW`i`hn`XYf`6]cX]j Yfg]h`h`h`]gh
b]W`h`bi`f`ZØf`X]Y`@UbXk`]fhgW`UZh`gc`bXYfb`Ui`W`ZØf`ni`_`ØbZh][Y
; YbYfUh]cbYb`j`cb`ØW`ghYf`6YXYi`hi`b["Bi`f`Xi`fW`j`]Y`Z`h`[Y`i`bX
ghUV]`Y`²`_cgmgY`a`Y`_`ObbYb`k`]f`X]Y`BU`fi`b[ga`]hhY`j`Yfgcf[i`b[
ZØf`Yi`hY`i`bX`a`cf[Yb`[Yk`A`f`Y]ghYb`°

8]Y`?`cbZYfYbn`]gh`HY]`XYg`Dfc`Y`_`hYg` l`bhYfbY`a`Yb`6]c`c[]gW`Y
J]Y`ZU`h`i`l`6] ž`XUg`j`ca`i`6i`bXYgUa`h`ZØf`BU`hi`fgW`i`hn`[YZØfXYfh
k`]fX`i`bX`gY]h`9bXY`&\$&%]b`Ni`gUa`a`YbUfVY]h`a`]h`ZØ`fYbXYb
Cf[Ub]gUh]cbYb`Xi`fW`[YZØ`f`h`k`]fX`"; Ya`Y]bgUa`gYhnYb`X]YgY
5_hYi`fY`U`Y`g`XUfUb`ž`X]Y`@YVYbga]hhY`VfUbW`Y`]b`Y]bY
bUW`U`h][Y`Ni`_i`bZ`h`ni`Vf]b[Yb`°

>Yhnh`U_h]j `k YfXYb`i bX`X]Y`Ni _i bZh`XYf
@YVYbga]hhY`VfUbW`Y`[YghU`hYb`

8YhU]`g

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