

8]Y 'GW\ UhhYb 'j cb 'BYi VfUbXYbVi f[. '8Yf
GYf]Yba ÒfXYf 'A Uf]c 'G" 'ja ' : c_i g

9bhXYW_Yb 'G]Y 'X]Y 'dUW_YbXY ; YgW\jW\hY 'XYg'GYf]Yba ÒfXYfg
A Uf]c 'G" 'jb 'XYf'XfY]hY]' [Yb '8c_i / ei ch/5F 8 '7f]a Y 'H]a Y '
8 Ug'D\Ubhca 'a]h'XYa 'A YggYf/ ei ch" '9fZU\ fYb'G]Yžk]Y 'Yf
]b 'XYb %- , \$Yf!>\fYb 'ja 'BcfXcghYb 'XYf'88F 'ZØbZA YbgW\Yb
Yfa cfXYhYž'XUfi bhYf'j]Yf'?]bXYf" 'GY\Yb'G]Y 'X]Y 'YfghY : c [Y
Ua ' &* "'5i [i ghi a ' &' . ') 'I \f]a '9fghYb 'cXYf']b 'XYf'5F 8
A YX]Uh\Y_ " '8Yf'VY ['Y]hYbXY 'DcXWUgh'YfgW\Y]bh'Ua ' +"
GYdhYa VYf']b 'XYf'5F 8 '5i X]ch\Y_ " 'GdUbbYbXY
NY]hnYi [YbVYf]W\hY 'i bX 'Ui h\Ybh]gW\Yg'5fW\j] a UhYf]U'
gcf [Yb 'ZØf'Y]b 'VYk Y [YbXYg'9f'YVb]g"



8]Y 'Xi b_`Y '7\ fcb]_] cb 'BYi VfUbXYbVi f[.
9]b '6`]W_ 'Ui Z'X]Y '8ØghYfb]g 'XYf' %- , \$Yf' >\fY

⇒ XYb 'ZfØ\Yb %- , \$Yf' >\fYb 'YfgW\ØhYfhY 'Y]bY 'GYf]Y [fUi gUa Yf
A cfXY]b 'XYf'XUa U]' [Yb '88F 'X]Y 'GhUXh'BYi VfUbXYbVi f[" '8]YgY
gW\cW_]YfYbXYb '9fY] [b]ggY 'k i fXYb ']b 'XYf'8c_i a YbhUh]cb' 5F 8

7f]a Y`H]a Y` 8 Ug`D\Ubhca`a`]h`XYa`A`YggYf`Ui`Z[YUfVY]hYh`X]Y
Ua`&*"5i`[i`gh]b`XYf`5F`8`A`YX]Uh\Y`_j`YfZØ[VUf`gY]b`k`]fX""8Yf
XFY]hY][Y`:]a`]gh`Y]b`Y]bXfi`W_gj`c`Yg`NYi`[b]g`ØVYf`X]Y
J`YfVfYW`Yb`XYg`GYf]Yba`ØfXYfg`A`Uf]c`G`ž`XYf`nk`]gW`Yb`%- , &`i`b`X
%- , (`Y]b`V`i`h][Yg`F`Y[]a`Y`XYf`5b[gh`Ui`gØVhY"

K`Yg\U`V`Y`XcW`g]b`X`X]YgY`HUhYb`Ui`W`X`U\fnY`b`hY`gd`ÅhYf`j`cb
gc`W`[fc»Yf`6YXYi`hi`b[3`G]Y`Yf]bbYfb`i`bg`Ub`X]Y`Xi`b`_`Yb
GW`UhYb`XYf`J`Yf[Ub[Yb`Y]hi`b`X`k`YfZYb`Y]b`@]W`h`Ui`Z`X]Y
dgmW`c`c`[]gW`Yb`5V[fØbXYž`X]Y`A`YbgW`Yb`ni`gc`W`Yb`HUhYb
hfY]VYb`_ØbbYb`"A`Uf]c`G`ž`XUa`U`g`Y]b`&) !`Å`f][Yf`I`bhYfZY`Xk`YVY`ž
ZØ`fhY`Y]b`8`cddY`YVYb`B`UW`Ui`»Yb`Y]b`Y]b`i`bgW`Y]b`VUfYf
Gc`XU`h`Y]b`hYf`j`YfgW`c`ggYbYb`HØfYb`Y`XcW`Y]b`A`ØfXYfž`XYf`gY]b`Y
HUhYb`]b`Y]b`Ya`HU[YVi`W`Xc`_i`a`Ybh]YfhY"

8]Y`9fa`]h`i`b[Yb`ž`X]Y`ni`gY]b`Yf`9b`hhUfbi`b[`ZØ`fhYb`ž`g]b`X`YVYb`gc
hfU[]gW`k`]Y`Ui`ZgW`i`ggfY]W`" `b`XYb`YfghYb`VY]XYb`:`c`[Yb
k`YfXYb`X]Y`A`cfXY`Ub`Y]b`Ya`b`Yi`b`Å`f][Yb`ž`b[Yb`i`b`X`Y]b`Ya
&&!`Å`f][Yb`A`Ubb`h`Ya`Uh]g]Yfhž`X]Y`]b`_i`fnYb`5Vgh`Åb`XYb`]a
Gca`a`Yf`%- , ' `VY[Ub[Yb`k`i`fXYb`"K`Å`fYb`X`X]Y`Dc`]nY]`ni`b`ÅW`gh
Y]b`Yb`Ub`XYfYb`J`YfX`ÅW`h][Yb`ZY`ghb`U`a`ž`V`]YV`XYf`hUhg`ÅW`]W`Y
H`ÅhYf`i`b`Yb`h`XYW`_hi`b`X`d`Ub`hY`k`Y]hYfY`;`f`Åi`Y`h`UhYb`"8]YgY
i`b`VY`c`ZYb`Y`9fa`]h`i`b[gUfVY]h]gh`Y]b`<Ui`dhUi`[Yba`Yf`_`XYf
8c`_i`a`YbhUh]cb`ž`XU`g]Y`nY][hž`k`]Y`k`]W`h][`U`__i`fUhY`Dc`]nY]UfVY]h
i`b`X`Y]b`gc`f[Z`Å`h][Yg`J`Yfgh`Åb`Xb]g`j`cb`H`ÅhYf`d`f`c`Z]`Yb`g]b`X"

8]Y`8c`_i`a`YbhUh]cb`[Y`h`i`Ui`W`Ui`Z`X]Y`YfgW`fYW`_Yb`XY`F`YU`]h`Åh
Y]b`ž`XUgg`A`Uf]c`G`"a`Y`fYfY`A`cfXY`[Yd`Ub`h`U`hY`"9]b
HU[YVi`W`Y]b`hfU[`c`ZYb`VUfhY`gY]b`Y`A`cfX[Y`ØghY`i`b`X`XYb`F`Ui`gW`ž
XYb`Yf`]a`6`i`hgY]b`Yf`C`d`ZYf`Z`Ub`X`"9g`k`]fX`[YgW`]`XYfhž`k`]Y`Yf
gY]b`Y`A`cfXY`]b`XYf`B`UW`VUfgh`UX`h`Ghf`Ug`Vi`f[`j`Yf`Ufa`c`ghY`i`b`X
k`]Y`X]YgY`k`Å`fYb`X`gY]b`Yf`J`YfVfYW`Yb`ggYf]Y`Yf`]hYb`Yb
,`VYf`YVYb`XYb`ž`nk`Y]`†`b[Y`A`Å`bb`Yfž`]`a`_b`Udd`Ybh`_Ua`Yb"

`b`XYf`Y`mhYb`9d]gc`XY`k`]fX`Ui`Z`XYb`XfUa`Uh]gW`Yb`A`ca`Ybh
Y]b[Y[Ub[Yb`ž`U`g`A`Uf]c`G`"gW`]Y`»`]W`[YZUggh`k`i`fXY`"9]b`Y
;`fi`ddY`j`cb`9fk`UW`gYb`Yb`ghY`hY`]b`ž`b`UW`XYa`Yf`k`]Y`XYf`c`h
?`cb`hU`_h`ni`Y]b`Ya`ž`b[Yb`[Ygi`W`h`U`hY`"8]Y`:`Yghb`U`a`Y`XYg

HÀhYfg`VfUW`hY`b]W`h`bi`f`XYb`C`dZYfb`i`bX`XYfYb`5b[Y\Òf][Yb
Y]bYb`[Yk`]ggYb`:`f]YXYbž`gcbXYfb`ZØ\fhY`Ui`W`ni`Y]bYa
I`a`XYb`_Yb`]b`XYf`:`YgY`gW`UZh`VYnØ[`]W`XYf`G]W`Yf\Y]h`j`cb
?]bXYfb`i`bX`XYa`G`W`i`h`j`c`f`gc`W`Yb`:`Yk`U`h`Y`fVfYW`Yb`"

8]Y`6YXYi`hi`b[`XYf`8c`_i`a`YbhUh]cb``]Y[`h`b]W`h`bi`f``]b`XYf`
FY`_cbghfi`_h]cb`X]YgYf`g`_UbXU`ÒgYb`J`YfVfYW`Ybž`gcbXYfb`Ui`W`]b
XYf`:`fU[Yž`k`]Y`gc`W`Y]b`i`b\Y]``]b`Y]bYf`bU]j`YfYb`NY]h`a`Ò[`]W`
k`Uf```bXYa`k`]f`i`bg`a`]h`X]YgYb`Xi`b`_Yb`?`Ud]hY`b`i`bgYfYf`
;`YgW`]W`hY`Ui`gY]bUbXYfgYhYbž`_ÒbbYb`k`]f`@Y\`fYb`n]Y\Ybž`X]Y
i`bg`\Y`ZYbž`À\b`]W`Y`HfU[`ÒX]Yb`]b`Ni`_i`bZh`ni`j`Yf\]bXYfb```5F8
7f]a`Y`H]a`Y`8Ug`D\Ubhca`a`]h`XYa`A`YggYf``ÀXh`X]Y`Ni`gW`Ui`Yf`
Y]bž`XUg`I`bj`c`f`ghY``V`UfY`ni`fYZY`_h]YfYb`i`bX`[]Vh[`Y]W`nY]h][`XYb
C`dZYfb`Y]bY`Gh]a`a`Yž`X]Y`b]W`h`]b`J`Yf[YggYb\Y]h[YfU`hYb`gc``hY`"

8YhU]`g

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