

9f]bbYfi b[g_i `hi f'cXYf'dc`h]gWY
=bgnYb]Yfi b[3'8Yf'l a [Ub['a]h'; Y]gY`b
]b '6Yf`]b

⇒b`X]YgYa '5fh]_Y`VY`Yi W`hYb`k]f`X]Y`5a V]j U`Ybn`XYf
XYi hgWYb`B U\cgh!Dc`h]_`Ua `YfghYb`>\fYghU[`XYg`<Ua Ug!
HYffcFUbGw`U[g"K Å\fybX`X]Y`6i bXYgfY[]Yfi b[`X]Y
; Y]gY`bU`a Y`VYhc`b`h`_f]h]g]Yfyb`k]f`XYb`A Ub[Y`Ub`YW`hYa
; YXYb`_Yb`i bX`YZY`_hj] Yb`A U»bU`a Yb"9fZU`fYb`G]Y`a Y`f
ØVYf`X]Y`U`hi Y`Y`dc`h]gWY`G]hi Uh]cb`i bX`X]Y
<YfUi gZcfXYfi b[Yb`]b`XYf`F Y[]cb"



⇒b`Y]bYa `gW`cW_]YfybXYb`Gw`Ui gd]Y`XYf'dc`h]gWYb
; YXYb`ZY]Yf`]W`_Y]hYb`ghY`h`XUg`5i gk Åfh][Y`5a h]a `: c_i g.`6]g
j cf`_i fnYa `k Y`hY`Xcfh`X]Y`Df]XYZU[[Yž`X]Y`ZØf`Hc`YfUbn`i bX
J]Y`ZU`h`ghY`h"8cW`Ua `YfghYb`>\fYghU[`XYg`j Yf`YYfybXYb
<Ua Ug!HYffcfg`a i gghY`X]YgY`gma Vc`]gWY`Y; YghY`Zi [g`XYf
[fc»Yb`[Y`VYb`Gw`Y]ZY`k Y]WYb`°8]YgY`Gw`Y]ZY`gc``Ub[YV`]W
i bgYfyb`9]bgUhn`ZØf`X]Y`]gfUY`]gWYb`; Y]gY`b`j Yf`_ØfYfb"
6i bXYg`_Ubn`Yf`C`UZ`Gw`c`n`Åggh] Yf`Ui hYb.`°8]Y`]gfUY`]gWYb

; Y]gY`b`a ØggYb`YbX`]W`ZfY]_ca a Yb" `8cW`k Ug`ghYW`h`k]f_]W
`]bhYf`X]YgYa `gW`]`YfbXYb`5i Zhf]h3

?ÒbbhY`Yg`Yhk U`gY]bž`XUgg`X]Y`6i bXYgfY[]Yfi b[`b]W`h`a Y`f`U`g
Y]b`cVYfZ`ÅW`]W`Yg`9f]bbYfi b[gh`YUhYf`]bgnYb]Yfh3`8Yf`A`ca`Ybž
XYf`XYb`G`W`a`Yfn`XYf`5b[Y`Öf][Yb`UbYf`_YbbYb`gc`ž`_ÒbbhY
YVYbgc`[i`h`U`g`Y]bZUW`Yg`5V`Yb`_i b[ga`Ub`Òj`Yf`[YXYi`h`Y`h`k`YfXYb`
8]Y`k`U`f`Y`5Vg]W`h]gh`_`Uf.`8]Y`Y][YbY`g`fUY`!Dc`]h]_`gc`
`Y[]h]a`]Yfhž`J`Yfg`Åi`a`b]ggY`g`W`Öb`[YfYXYh`k`YfXYb`°

Dc`]h]gW`Yg`; YXYb`_Yb`cXYf`V`c»`G`ck`3

÷`XYf`F`YU`]h`h`g]b`X`X]Y`NU`Yb`U`Ufa`]YfYbX.`; VYf`(\$\$\$\$
DU`Ågh]bYbgYfž`X]Y`]b`; UnU`[Yh`Öh`Y`h`k`i`fXYbž`i`bX`&`\$\$\$\$`k`Y]hYfY`]a
@]VUbc`b`i`bX`U`X]Yg`a`]h`i`bhYfgh`Ø`hni`b[`XYf`XYi`hgW`Yb`Dc`]h]_`
GW`c`n`i`bX`5i`»`Yba`]b]ghYf]b`5bbU`YbU`6UYfVcW`_j`YfZc`[Yb`gY]h
Y]bYa``U`f`Y]bY`k`]f`fYXYb`a`U`i`bX`c`ZZYb`XUg`6YghY`!GhfUhY[]Y`
5VYf`k`c`V`Y]Vh`XYf`:`cfhgW`f]h`VY]`XYf`:`fY]`Uggi`b[`XYf`*`\$`; Y]gY`bž
X]Y`bcW`]b`XYf`; Yk`U`h`XYf`<`Ua`Ug`g]bX3

GhUhhXYggYb`[]Vh`Yg`bi`f`gh`ÅbX][Y`6Y`_i`bXi`b[Yb`¼`U`K`]f`ghY`Yb
Ub`g`fUY`g`GY]hY`°`i`bX`X]Y`G]h]a`a`Yb`j`cb`6Yb`Ua`]b`B`Y`h`U`b`U`i`ž
XYf`a`Y`f`a`U`g`XYi`h]W`a`UW`hY`ž`XUgg`gck`c`X`X]Y`; Y]gY`ZfY]`Y]h]U`g
Ui`W`Y]b`VYb`Öh][hYf`K`UZZYbgh]`gh`UbX`Z`Øf`]b`b]W`h`Ui`Z`XYf`5[Yb`XU
ghY`Yb`"

8]Y`X`ØghYfY`F`YU`]h`h`h`

8Yf`; YXYb`_hU[`ni`a`+`"C`_hcVYf`]gh`ØVYfZ`Å`][`Z`Øf`Y`W`h`Y`g`A`]h[YZ`Ø`
i`bX`Ui`Zf]W`h][Y`; YXUb`_Yb`Ub`X]Y`C`d`ZYf`"5VYf`Y]Yf`k`]fX`Ui`g
F`YgdY`_h`bi`f`Y]b`d`c`]h]gW`Yg`Gd]Y`W`Yb`[Ygd]Y`h`K`]Y`Ub[Y`Åggh
g]W`X]Y`6i`bXYgfY[]Yfi`b[`X]YgYg`; YX`Öb`g`bcW`[YZU`Yb`3`8]Y
K`U`f`Y]h]ghž`XUgg`Yg`Ub`XYf`NY]h`gY]b`a`i`ggž`X]YgY`hfUi`f][Y
F`YU`]h`h`ni`_`cb`Zfcb]h]YfYb`i`bX`b]W`h`bi`f`a`]h`Ui`Z[Y`Å`b[hYb
GW`Y]ZYb`i`bX`Yf[fY]ZYbXYb`:`chcg`]a`?`Ubn`YfUa`h`"

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