

9j Ybhg'i bX'5_h]j]hÅhYb'ZØf'Y]b gca a Yf`]WYg'K cWYbYbXY']b'6Yf`]b

9j Ybhg'ZØf'XUg'gca a Yf`]WY'6Yf`]b!K cWYbYbXY'æ 'BcfXYb
j cb'6Yf`]b' []Vh'Yg'XYfnY]h'Y]bY'_'Y]bY'GhfYYh!5fh! ðghU`Uh]cb
ni 'VYk i bXYfbž'X]Y'XYb'X]Yg'Å\]f][Yb'6Yf`]bYf'Gca a Yf' [i h
k]XYfgd]Y [Y'h''8cfh'\Uh'Ya UbX'Y]bYb'HUbbYbnk Y]['b'Y]b
6Ui [YfØgh[YghYW_hi bX'a]h'Y]b'dUUf'7\]f]ghVUi a _i [Y'b
 [YgW'a ØW_h''K Y]\bUW'hYb'ja ' <cWYgca a Yf'
k YhhYfhYW.b]gW' [Uf'b]W'h'gc'UVgi fXž'k Ybb'a Ub'VYXYb_hž
XUgg'Yg'ni a 'š\]fYgYbXY']b'6Yf`]b'cZh'ZfØ\gca a Yf`]W'k Ufa
]gh''8cW'a]h'XYf'Gca a YfZUi hY']gh'bi b'GW' 'i gg''5a
K cWYbYbXY'k]fX'j]Y'GcbbY'i bX'K Åfa Y'Yfk UfhYhž'i bX
X]YgYg'K YhhYf'gc''hY'a Ub'bi hnYb''K Yf'k Y]» 'gW'cbž'k]Y
gW'bY''Yg'j cfVY']]gh' <]Yf'g]bX'Y]b'dUUf'9j Ybhgž'X]Y'dYfZY_h
ni a 'gca a Yf`]WYb'6Yf`]b!K cWYbYbXY' / Ua d\Y''d/



9j Ybhg'ZØf'XUg'gca a Yf`]WY'6Yf`]b!K cWYbYbXY

æ 'BcfXYb'j cb'6Yf`]b' []Vh'Yg'XYfnY]h'Y]bY'_'Y]bY'GhfYYh!5fh!
ðghU`Uh]cb'ni 'VYk i bXYfbž'X]Y'XYb'X]Yg'Å\]f][Yb'6Yf`]bYf'Gca a Yf'

[i h'k]XYfgd]Y[Y`h"8cfh\Uh`Ya UbX`Y]bYb`HUbbYbnk Y][`]b`Y]b
6Ui [YfØgh[YghYW`hi bX`a]h`Y]b`dUUf`7\]f]ghVUi a _i [Y`b
[YgW`a ØW`h"K Y]\bUW`hYb`]a `cW`gca a Yf` `k YhYfhYW`b]gW`
[Uf`b]W`h'gc`UVgi fXž`k Ybb`a Ub`VYXYb`hž`XUgg`Yg`ni a
»\fYgYbXY`]b`6Yf`]b`cZhZfØ\gca a Yf`]W`k Ufa `]gh`

8cW`a]h`XYf`Gca a YfZUi hY`]gh`bi b`GW`i gg"5a `K cW`YbYbXY
k]fX`j]Y`GcbbY`i bX`K Åfa Y`Yfk UfhYhž`i bX`X]YgYg`K YhYf`gc`hY
a Ub`bi hnYb"K Yf`k Y]»`gW`cbž`k]Y`gW`bY`Yg`j cfVY]`]gh`<]Yf`g]bX
Y]b`dUUf`9j Ybhgž`X]Y`dYfZY`_h`ni a `gca a Yf`]W`Yb`6Yf`]b!
K cW`YbYbXY`dUggYb"

%" DZYfXYfYbbYb`]b`<cddY[UfhYb
5a `GcbbhU[`Z]bXYh`Ui ZXYf`F YbbVU`b`]b`<cddY[UfhYb`XYf
; fc»Y`DfY]g`j cb`6Yf`]b`ghUhh`XYf`k]W`h][ghY`HYfa]b`XYf
GU]gcb`ZØf`6Yf`]bYf`DZYfXYZUbg"BYVYb`XYa `gdcfh`]W`Yb
K Yh`_Ua`dZ]gh`X]YgYg`9j Ybh`Ui W`Y]b`[YgY`gW`UZh`]W`Yg
<][\`][\hž`VY]`XYa `g]W`Dfca]bYbn`Ui g`XYf`<Ui dhghUXh
hf]Zh"

5VYf`Ui W`ZØf`Ua]]Ybž`X]Y`Y]bZUW`bi f`Y]bYb`bYhYb`BUW`a]hhU[
j YfVf]b[Yb`a ØW`hYbž`]gh`<cddY[UfhYb`Y]b`gW`ØbYg`N]Y`"A Ub
_Ubb`a]h`XYf`D]W`_b]W`XYW`Y`Ui ZXYf`K]YgY`]Y[Ybž`6]YfW`Yb`i bX
6fUhk`i fgh[Yb]Y»Yb`i bX`X]Y`F YbbYb`j YfZc`[Yb"9j Ybhi Y`_Ubb
a Ub`gc[Uf`gY`Vgh`Y]b`V]ggW`Yb`; Y`X`gYhnYb"8Ug`GmghYa`XYg
DZYfXYfYbbYbg`i bX`K YhYbg`a U[`nk Uf`b]W`h`Y]bZUW`gY]bž`XcW`
Ui W`@U]Yb`_ØbbYb`X]Y`Y]bn][Ufh][Y`Gh]a`a`i`b[`Ua`F UbXY`XYf
F YbbVU`b`[Yb]Y»Yb"9]b`gW`ØbYf`BUW`a]hhU[`]b`<cddY[UfhYb`
Y[U`cV`a]h`cXYf`c`bY`<i`h"

%" 6cchY`Y]\Yb`]a `K fUb[Y`_]Yn
: Øf`Y]bYb`_i fnYb`i bX`i b`_ca`d`]n]YfhYb`Ua]]YbUi gZi [
]bbYf`U`V`j cb`6Yf`]b`V]YhYh`g]W`X]Y`J`Yfa]Yhi b[`j`cb
_Y]bYb`:`c»Yb`cXYf`[fØ»YfYb`<Ui gVcchYb`]b`XYf`B`Å`Y
XYf`C`VYfVUi a`VfØW`Y`Ub"8]YgY`gc[YbUbbhYb
K UggYf`_i hgW`Yb`Yfa Ø[`]W`Yb`Ygž`X]Y`GdfYY`Ui Z
W`Ufa UbhY`i bX`cf][]bY`Y`K`Y]gY`ni`Yf`_i bXYb"6YgcbXYfg
Ua`GcbbhU[ž`k Ybb`XUg`K YhYf`gca a Yf`]W`k]fXž`]gh`X]Yg

Y]bY`VY`]YVhY`5_hj]]hÅh`9a`dZc\`Yb`k`]fX`Y]bY` : U\fh[`Yb`
CghYb` `j`cfVY]`Ua` `A`c`YW` `Y`A`UbžXYf`ϕgY`XYf`đ [`YbX`
i`bX`Xi`fW` `HfYdhck` `V]g`]b`X]Y`5`hghUXh`?`ÒdYb]W`"

&" GhfYYhZccX!A`Āf_hY`VYgi`W`Yb`
8`Ug`gW`ÒbY`K`YhYf`c`bY``UW_Y`[`Yb]Y`»`Yb`i`bX`XfUi`»`Yb`
YggYb` `XUg`gc`hY`a`Ub`Ub`Y]bYa` `Gca`a`Yfk`cW`YbYbXY`]b`
6Yf`]b`Ui`Z`YXYb` :`U`hi`b`"6Ygi`W`Yb`G]Y`Y]bYb`XYf`
VY`]YVhYb`GhfYYhZccX!A`Āf_hY`XYf`GhUXhž`k`]Y`ni`a` `6Y]gd]Y`
XYb`H\U]dUf`_]a` `DfYi`»`YbdUf`_]b`K`]`a`YfgXcfZ`"<]Yf`
_ÒbbYb`G]Y`Y]bYb`Zf]gW`Yb`DUdUmUgU`Uhi`bX`Y]bY`Zf]gW`Y`
?`c`_c`gbi`gg`ZØf`Y]bYb`YfZf]gW`YbXYb`8f]b`_`[`Yb]Y`»`Yb`"C`XYf`
VYgi`W`Yb`G]Y`XUg`A`i`gW`Y`ZYgh]j`U`]a` `6]Yf[`UfhYb``æ`W_Y`]b`
?`fYi`nVYf[`ž`k`c`G]Y`X]Y`VY`]YVhYb`hØf`_]gW`Yb`
GhfU`»`YbXY`_]UhYggYb`j`cb`A`]XmY`(`+`dfcV]YfYb`_]ÒbbYb`"

'`" : fY]i`Zh_]bc`VYgi`W`Yb`
8`Ug` :`fY]i`Zh_]bc`k`Uf`]b`XYb`j`Yf[`Ub[`YbYb`K`cW`Yb`b]W`h`
k`]f`_]W` `Ub[`YbY\`a`ž`XcW` `Ub`X]YgYa` `K`cW`YbYbXY`
_ÒbbYb`G]Y`X]Y`?`i`gW`Y`XYW_Y`ni` `<`Ui`gY`UggYb`i`bX`
ghUhhXYggYb`k`]YXYf`Ui`ZXYf`D]W_b]W_XYW_Y`]a` ` :`fY]i`Zh_]bc`
YbhgdUbbYb`"Ni`a` `6Y]gd]Y`k`]fX`]a` `gW`ÒbYb`GW`cggdUf`
6]YgXcfZXYf` :`]a` `A`]gg]cb.` `a`dcgg]V`Y` `8YUX`FYW_cb]b[`
HY]`Y]bg` ` [`YnY][`h`"a` ` :`fY]i`Zh_]bc`?`fYi`nVYf[` `]a` `<`c`Z`XYg`
?`i`bghei`Ufh]Yfg`6Yh\Ub]Yb`Ua` `A`Uf]UbbYbd`Uhn`Āi`Zh`Ua`
GUa`ghU[`X]Y`gUh]f]gW`Y`HfU[`_]ca` ÒX]Y` `Hf]Ub[` `Y`c`Z`
GUXbYgg`ž`X]Y`Y]bYb`6`]W`_`Ui`Z`a`YbgW`]W`Y`5V[`fØbXY`
k`]fZh`"

(`" 8]Y`DYfgY]XYb!GhYfbgW`bi`ddYb`VYcVUW`hYb`
ϕ`XYf`B`UW`hj`ca` `GUa`ghU[` `ni`a` `GcbbhU[` `]_ÒbbYb`G]Y`Y]b`
ZUgn]b]YfYbXYg`B`Uhi`fgdY`_hU`_Y`VYcVUW`hYb.`X]Y`DYfgY]XYb!`
GhYfbgW`bi`ddYb`"I`a` `g]Y`Ua` `VYghYb`]a` `B`UW`h\]a`a`Y`
Yf`_YbbYb`ni` `]_ÒbbYbž`gc`hYb`G]Y`XUg`GhUXhnYbhfi`a` `j`cb`
6Yf`]b`j`Yf`UggYb`"9]bY`[`i`hY`A`Ò[`]W`_Y]h`V]YhYhXYf`
<`U[`Y`VYf[`]VY]`6UX`6Y`n][`"K`Yf`]YVYf`]b`XYf`GhUXh`V`Y]Vhž`
_Ubb`Y]bY`5b\Ò\Y`k`]Y`XYb`HYi`ZY`gVYf[`]a` `K`YghYb`XYf`
GhUXh`Ui`Zgi`W`Yb`"A`]h`Y]bYf`D]W_b]W_XYW_Yž`GbUW`g`i`bX`

8 f]b_g:k]fX`XUg`Y]bY`gWk`ObY`5_h]cb`ZØf`X]Y
GUa`ghU[bUWk`h"8]Y`VYghYb`6YcVUWk`hi b[gVYX]b[i b[Yb
ZØf`X]Y`GhYfbgWk`bi`ddYb`V]YhYb`g]Wk`i a`" `i \f`a`cf[Ybg`
8Yb_Yb`G]Y`XUfUbž`g]Wk`Yhk`Ug`ni`k`ØbgWk`Yb`°

8YhU]`g

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