

8 cbbYfghU[a cf[Yb`]gh`Y]bY`@Ok]b`Ybh`Ui ZYb`"9]b`J]XYc`nY][h`XYb
a i ha U»`]WXYb`5i gfY]» Yf"

⇒ `GØXYb`j cb`6Yf`]b`g]bX`gY]h`XYb`ZfØ\Yb`A cf[Ybghi bXYb
nU\`fY]WXY`Dc`]n]ghYbž`XUg`J YhYf]b`ÅfUa`hi bX`Ui W`X] [Xd`ÅW`hYf`]a
9]bgUm.`ϕ`XYf`B UW`hni`8 cbbYfghU[`gc``Y]bY`@Ok]b`Ybh`Ui ZYb
gY]b`"5i [YbnYi [Yb`\`ÅhYb`XYf`Dc`]nY][Y[Yb`A]hYfbUW`h
[Ya`Y`XYhž`XUgg`g]Y`[YgY\Yb`\`ÅhYbž`k]Y`Y]bY`@Ok]b`]a`6YfY]W
?`Y]ba UW`bck`!HY`hck`Y]b`K`]XgW`k Y]b`j YfZc`[h`\UVYž`gU[hY`Y]b
GdfYW`Yf`XYf`Dc`]nY]`6fUbXYbVi f[`XYf`B UW`f]W`hYbU[Ybhi`f`5: D"

5bk c\`bYf`k YfXYb`Ui gXfØW`_]W`[YVYhYbž`]\fY`K c\`bi b[Yb`i bX
<`Ai gYf`b]W`hni`j Yf`UggYb`"5i W`GdUn]Yf[`Ab[Y`]b`gØX`]W
[Y`Y[YbYb`K `Å`XYfb`gc``hYb`j Yfa`]YXYb`k YfXYb`"8]Y`6Yj`Ø`_Yfi b[
k i fXY`i bhYf`UbXYfYa`a`]h`]ZY`j cb`K UfbUddg`[Yk Ufbh"

A YbgW`Ybž`X]Y`XYa`F`Ui Vh]Yf`VY[Y[bYbž`gc``hYb`i a [Y\YbX
GW`i hn`]b`<`Ai gYfb`cXYf`5i hcg`gi W`Yb`i bX`X]Y`Dc`]nY]
]bZcfa`]YfYb`"K c\Yf`XUg`F`Ui Vh]Yf`ghUa`a`hž`]ghni`a`U`hi Y`Yb
NY]hdi b`h`bcW`b]W`h[Y`_`Åfh`Gc``hY`XUg`H]Yf`[YZ] bXYb`k YfXYbž
k ØfXY`Yg`bUW`A`Ø[`]W`_Y]h`VYh`Åi Vhi bX`XYa`H]YfgW`i hn
ØVYf[YVYbž`gU[hY`Y]b`Dc`]nY]gdfYW`Yf"

8]Y`Gi W`Y`bUW`XYf`Ybh`Ui ZYbYb`@Ok]b`\`Å`h`Ui W`Ua
8 cbbYfghU[j cfa`]hU[`bcW`Ub`"8 Ug`K`]Xh]Yf`k Uf`8 cbbYfghU[
[Y[Yb`&`\$\$`i`f`VY]?`Y]ba UW`bck`[Yg]W`hYh`k cfXYb`"8 Yf
K UfbVYfY]W`k i fXY`a`]h`Yfk`Y]Y`Ui ZXYb`GØXYb`6Yf`]bg`Yfk`Y]hYfž
k]Y`X]Y`Dc`]nY]`Ui Z`Hk`]hYf`a`]hY`]hY"

8 Yf`6Yf`]bYf`Ncc`Åi » YfhY`g]W`YVYbZU`g`ni`a`Ybh`Ui ZYbYb
K`]Xh]Yf`"6Y]`XYa`F`Ui Vh]Yf`\UbXY`Y`Yg`g]W`b]W`hi`a`Y]b`H]Yf`Ui`g
Ncc`cXYf`H]YfdUf`_`6Yf`]bž`k]Y`Ui`g`Y]bYf`DfYggYa`]hY`]i b[`XYg
Nccg`\Yfj`cf[Y\`h`"9g`gY]`b]W`h`Ui`gni`gW`]Y» Ybž`XUgg`Yg`g]W`i`a
Y]bY`@Ok]b`\`UbXY`hž`U`YfX]b[g`_`ØbbY`X]Yg`Ui`Z[fi bX`XYf`[Yf]b[Yb
E`i`U`]h`ÅhXYf`5i ZbU`a`Yb`b]W`h`VYgh`Åh][h`k`YfXYb`"9i`dYfhYb`Ui`g
XYa`Ncc`i`bX`H]YfdUf`_`Yf`_`ÅfYbž`XUgg`Y]bY`@Ok]b`]b`XYb
Gca`a`Yfa`cbUhYb`Xi`fW`Ui`g]b`Y]bYa`Y`ja`]gW`Yb`K`U`XghØW`
ni`fYW`h`ca`a`Yb`_`ØbbhY`"ϕ`Y]bYa`i`bVY`_`UbbhYb`HYffU]b`k`ØfXY

g]Y`g]W\`YXcW`]bg`l bhYf\c`n`ni fØW_n]Y\Yb`i bX`b]W\h`U_h]j`XYb
?cbhU_h`ini a`A`YbgW\Yb`gi W\Yb`"8]Y` ; YZU\f`Y]bYg`X]fY_hYb
5b[f]ZZg`Ui Z`A`YbgW\Yb`gY]`[Yf]b[Yfž`k`Ybb`g]W\`XUg`K`j`Xh]Yf`Ui Z
ZfY]Yf` : `ÅW\Y`VYZ]bXYhž`U`g`k`Ybb`Yg`g]W\`]b`Y]bYa`K`c`b[YV]Yh
VYXfc`h`ZØ`h`"

8]Y` ; Ya`Y]bXY`?`Y]ba`UW\bck`h`U`h`Ui`ZX]Y`Gi`W\Y`bUW\`XYa
Ybh`Ui`ZYbYb`F`Ui`Vh]Yf`fYU[]Yfhi`bX`9]b]W\hi`b[Yb`c`ZZb`[Y\U`hYb`"
8]Y`?`]hUg`gY]Yb`[YØZbYhž`X]Y`?`]bXYf`XØfZ`hYb`YXcW`b]W\h`]b`XYb
 ; UfhYb`[Y\Yb`"5i`W\`XUg`F`Uh\Ui`g`V`Y]VY`c`ZZb`"8Yb`<`ÅbX`Yfb`Ua
A`Uf`_h`k`i`fXY`Ya`dZc`h`Ybž`_Y]bY`GhÅbXY`Ui`Zni`VUi`Yb`"

9]b`Ui`Z`Hk`]hYf`j`YfVfY]hYhYg`J`]XYc`nY][h`X]Y`a`i`h`a`U`»`]W\
Ybh`Ui`ZYbY`@Øk`]b`]b`XYf`B`Å`Y`Y]bYg`K`U`XYg`VY]`?`Y]ba`UW\bck`"
8Ug`J`]XYc`k`i`fXY`j`cb`Y]bYa`5i`hc`Ui`g`Ui`Z[Ybca`a`Yb`"8]Y`Dc`nY]
k`Uf`ni`X]YgYa`NY]hdi`b`_h`VYfY]hg`Ui`Z`XYf`Gi`W\Y`bUW\`XYa
K`j`Xh]Yf`"

8]Y`Gi`W\Y`bUW\`XYf`Ybh`Ui`ZYbYb`@Øk`]b`XUi`Yfh`Ub`"K`Y]hYfY
æZcfa`Uh]cbYb`Zc`[Yb`"

E`i`Y`Y`.\`hhdg.##k`k`k`"a`cf[Ybdcgh"XY#`Yfa`]gW\hYg#Ufh]WY&`-`)'` ,`&
%+`#@cYk`]b!]b!6fUbXYbVi`f[!Ybh`Ui`ZYb!J`]XYc!nY][h!F`Ui`Vh]Yf!]a`!
K`U`X`"\`ha``

8YhU]`g

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