

? i `hi fYj Ybh]b`6Yf`]b!6]YgXcfZ.
: chc_ i bgh`i bX`A U`YfY]`j YfY]bh°

9bhXYW_Yb`G]Y`X]Y`bYi Y`5i gghY`i b[
/ ei ch/ßH9BH€B9B/ ei ch/`a`5i gghY`i b[gnYbhfi a
DmfUa]XYž`6Yf`]b`"K Yf_Y`j cb`÷[f]X` ; cff`i bX`I` `f]W`I` ZFYW`h
j cb`&&`"GYdhYa VYf`V]g`&`"Bcj Ya VYf`&\$&(`"J Yfb]ggU[Y`Ua
&&`"GYdhYa VYf`i a`%`.\$\$`I` \f`"@Ygi b[`Ua`%`"C`_hcVYf`i a
%*`.\$\$`I` \f`"9]bhf]h`ZFY`"9fZU`fYb`G]Y`a`Y`f`ØVYf`X]Y
_i`hi fY`Y`J]Y`ZU`h]b`A UfnU`b!<Y`YfgXcfZ"

⇒ a`5i gghY`i b[gnYbhfi a`DmfUa]XY`]b`6Yf`]b`Yfk UfhYh
? i bgh]YV`UVYf`Y]bY`Ui » Yf[Yk Ò`b`]W`Y`5i gghY`i b[`j ca`&&`
GYdhYa VYf`V]g`&`"Bcj Ya VYf`&\$&(`"8]Y`K Yf_Y`j cb`÷[f]X` ; cff
i bX`I` `f]W`I` ZFYW`h`k YfXYb`]a`A]hY`di b`_h`ghY`Yb`"÷[f]X` ; cff
dfÄgYbh]Yfh: chc_ i bgh`i bX`@mf]_žk`À`fYbX`I` `f]W`I` ZFYW`h`a]h
A U`YfY]`i bX`A Ug_Yb`VYY]bXfi W`h`8]Y`J Yfb]ggU[Y`VY[]bbh`Ua`&&`
GYdhYa VYf`&\$&(`i a`%`.\$\$`I` \f`i bX`j Yfgdf]W`h`a`i g]_U`]gW`Y
6Y[`Y]hi b[`j cb`GU`ca`Y`6cV[]UgW`k]`i bX`6cmU`N`Yb["`9]b
_cgYb`cgYf`9]bhf]h`n]Y`h`g]W`Yf`j]Y`Y`6Ygi W`Yf`Ub"

÷[f]X` ; cffž`Y]bY`fYbca`a]YfhY` : chc[fUZ]b`i bX`5i hc]bž`gck]Y
I` `f]W`I` ZFYW`h`ž`Y]b`Ub[YgY`YbYf`A U`Yf`i bX`FY[]ggYi fž`UVYb
]`fY`K Yf_Y`Ui Z`gYW`g`9VYbYb`XYg`5i gghY`i b[gnYbhfi a`g
DmfUa]XY`j YfY]bh`6Y]XY`?Øbgh`Yf`g]bX`]b`6Yf`]b`6]YgXcfZ`UbgÄgg][
i bX`[Yb]Y»Yb`k`Y]h`ØVYf`X]Y`6Yn]f_g[fYbnYb`]\]bUi`g
5bYf_Ybbi b["`

8]Y`5i gghY`i b[`nY][`h`X]Y`_Øbgh`Yf]gW`Yb`÷`hYbh]cbYb`VY]XYf
?Øbgh`Yf`"÷[f]X` ; cff`VYgW`fY]Vh]`fY` : chc_ i bgh`U`g`Y]bY
A Ò[`]W`_Y]hž`9a`ch]cbYb`Ui Z`VYgcbXYfY`K`Y]gY`ZYghni`U`hYb`"I` `f]W`
I` ZFYW`h`]\b[Y[Yb`_ca`V]b]Yfh`5VghfU`h]cb`a]h
BUhi fXUfghY`i b[Yb`i bX`Äggh`g]W`j`cb`XYf`A`i g]_`]bgd]f]YfYb"

9]bY`VYgcbXYfY`@Ygi b[`a]h`b[f]X` ; cffž`F]WUfXU`XY`< UUgž
?cbghUbnY`F Yi dgW`i bX`7`Ui X]U`GW`UhhUW`Z]bXYhi`Ua` `%' "
C`_hcVYf`&\$\$(`i a` `%'`.\$`\$`i` \f`]b`XYf`5i gghY``i b[`ghUhh`i bhYf`XYa
A`chc` `6]`XYf`hfY`ZZYb`"K`cfhY`Ui`W`" `idf`AgYbh]YfYb`X]Y`?Øbgh`Yf
Y][`YbY` ; YX]W`hYž`9fn`À` \`i b[`Yb`i bX`?`i fnhYi`hY`"A`cXYfUh]cb.`i` `f]W`
I`ZZfY`W`h`"

8 Ug`5i gghY``i b[gnYbhfi`a` `DmfUa`]XY`V]YhYh`gca`]h`Y]bY
Y]bn][`Ufh][`Y` ; Y`Y[`Yb` \Y]hž`X]Y`ZUW`hhY`bFY]W`Y`K`Y`h`XYf` : chc`_i` bghž
A`U`YfY]`i bX`@]hYfUhi`f`ni` `Yf`YVYb`"

: Øf`k`Y]hYfY` `bZcfa` Uh]cbYb`i bX`_i` `hi` fY``Y`J`YfUbg`hU`hi b[`Yb`]b
A`UfnU`b!<Y`YfgXcfZ`ghY` \Yb`5bgdfY`W`dUf`hbYf]b`7Ufc`]bU`K`]b`_`Yf
i bhYf`f`\$` \$Ł`-` \$&`-` `!(`%` &`cXYf`dYf`9!A`U]`ni`f`J`YfZØ[`i b[`"

E i Y`Y.`k`k`k`"VYf`]b`"XY`

8YhU]`g`

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