

B Yi Y' ? ca ÒX]Y / , \$' - /5`hYf`K Y]» Yf
A Ubb/ , \$' - /.'9]b`6`]W_`Ui Z'a cXYfbY
? cbZ]_hY`]a `?]bc

9f`YVYb`G]Y`X]Y`bYi Y' ? ca ÒX]Y / ei ch/5@H9F`K 9-GG9F
A 5BB/ ei ch`UV`XYa ``%"`C`_hcVYf`&\$&(`]a `?]bc`°`FY[]ggYi f
G]a cb`J`Yf`cYj Yb`VY`Yi W`hY`h`a]h`<i a cf`i bX`GY`Vgh]fcb]Y
[YgY`gW`UZh]W`Y`H`Y`a Yb`i bX`nY][hž`k]Y`: Ua `]Ybj UhYf
<Y]bn`<Y`a]W`fU]b`ægYZ`@]YZYfgk`j Yfgi W`hž`XYa `?`]gW`YY
XYg`U`hY`b`k`Y]» Yb`A UbbYg`ni`Ybh`_ca`a`Yb``: fYi Yb`G]Y`g]W`
Ui`Z`Y]b`Y`hi`fVi`Y`bhY`8]bbYf!DUfhm`a]h`Y]bYa`j]Y`Z`h`[Yb
7Ugh]b[`i bX`i bYfk UfhYhYb`K YbXi b[Yb``9]b`:]`a ž`XYf
6fØW`_Yb`nk]gW`Yb`XYb`; YbYfUh]cbYb`VUi Yb`a ÒW`hY`°



8]Y'6YXYi hi b['j cb' 5@H9F 'K 9=GG9F
A 5BB 'ZØf'X]Y'; YgY``gW\ UZh.'9]b
\i a cfj c``Yf'6`]W_ 'Ui Z'U_hi Y``Y
< YfUi gZcfXYfi b[Yb

8Yf?]bcghUfh'XYf'bYi Yb'?ca ÒX]Y' 5@H9F 'K 9=GG9F 'A 5BB 'ghY\h
VYj cf.'5a '' %'C_hcVYf'&\$&('k]fX'XYf':]`a 'Vi bXYgk Y]h]b'X]Y

?]bcg`_ca a Yb"i bhYf`XYf`FY[]Y`XYg`fYbca a]YfhYb`G]a cb
J Yf\cYj Ybž`XYf`VYfY]hg`ZØf`nU\`fY]WXY`DfY]gY`Ui g[YnY]WXYbYh
k i fXYž`\UbXY`h`XYf`:]`a`j`cb`XYf`nY]h[YbØgg]gWXYb`DfcV`Ya Uh]_
XYg`U`hYb`k Y]»Yb`A`UbbYg`i`Y]bYa`6Y[f]ZZ`XYf`cZh]b`bY[Uh]j Yf
?cbbchUh]cb`j`Yfk`YbXY`h`k`]fX"

⇒a`i`NYbhf`i`a`XYf`<UbX`i`b[`ghY`\h`XYf`:]`Ua`j`]Ybj`UhYf`<Y]bn
<Y`a`]WXYž`[Ygd]Y`h`j`cb`j`Ubb`æ`gYZ`@]YZYfgž`XYf`]b`Y]bYf`gYbg]V`Y`b
D\UgY`gY]bYg`@YVYbg`Yf`_Ybb`hž`XUgg`X]Y`[YgY`g`WXYUZh]WXYb
9fk`Ufhi`b[Yb`Ub`j`\b`ghY][Yb"i`a`j`g]WXY`j`cf`Y]bYa`Xfc`YbXYb
æVj`Yf`i`gh`ni`fY`hYb`ž`d`Ub`h`Yf`Y]b`8]bbYf`a`]h`gY]bYa`7\YZ`i`bX
k Y]hYfYb`:]`AghYb`ž`i`a`ni`nY][Ybž`XUgg`Yf`_Y]b`_Ugg]gWXYf`U`hYf
k Y]»Yf`A`Ubb`j`gh`8]Y`:]`AghY`Ua`H]gWXY`XUfi`bhYf
GWXY`Ui`gd]Y`_f`ÅZh`k`]Y`BUX`U`i`\`i`bX`9`mUg`A`6UfY`_`Vf]b[Yb`Y]b
Vi`bhYg`GdY`_hf`i`a`Ub`DYfgdY`_hj`Yb`i`bX`?`cbZ]_hYb`a`]h`<Y]bn
6Ya`Ø`i`b[Ybž`a`cXYfb`i`bX`_`cffY`_h`ni`YfgWXY]bYbž`[YfU`hYb
YXcWXY]b`Y]bY`\`i`a`cfj`c`Y`?`f]gYž`U`g`U`hY`:]`Ua`j`]Yb`ghfY]hYfY]Yb`i`bX
A`]ggj`Yfgh`AbXb]ggY`Ub`X]Y`C`VYfZ`ÅWXY`hfY`hYb"

8]YgYf`:]`a`j`gh`b]WXY`h`bi`f`Y]bY`?`ca`ØX]Yž`gcbXYfb`gd]Y[Y`h`Ui`WXY`X]Y
[Y[Ybk`Åfh][Yb`i`[YgY`g`WXYUZh]WXYb`GdUbbi`b[Yb`i`bX`X]Y`cZh
j`Yfnk`Y]ZY`hY`Gi`WXY`bUWXY`Y]bYa`Ufa`cb]gWXYb`A`]hY]bUbXYf
k`]XYf`"J`Yf\cYj`Yb`gY`Vgh`VYgWXYfY]Vh`XYb`i`a`[Ub[`a`]h`XYa`6Y[f]ZZ
U`hYf`k`Y]»Yf`A`Ubb`U`g`Y]bY`_f]h]gWXY`5i`gY]bUbXYfgYhni`b[ž`X]Y
[`Y]WXY`nY]h][`k`]hm][`i`bX`bUWXY`XYb`_]WXY`]gh`"K`]f`Yf`YVYb`]b`XYf
\Yi`h][Yb`NY]h`Y]bY`,`VYfYa`dZ]bX`]WXY`_Y]hž`i`bX`i`bgYf`:]`a`j`Yfgi`WXY`hž
X]YgYb`6U`UbWXY`_h`XUfni`ghY`Ybž`gU[h]J`Yf\cYj`Yb"

8]Y`8`fY`\UfVY]hYb`ZUbXYb`V]g`A`]hY`j`b`]b`A`ØbWXYb`i`bX`6Yf`]b
ghUhh`i`bhYfghØhnh`k`i`fXY`X]Y`DfcXi`_]cb`j`cb`j`YfgWXY]YXYbYb
:]`ØfXYf]bgh]hi`h]cbYbž`XUfi`bhYf`XYf`8Yi`hgWXY`:]`a`ZØfXYfZcbXg`i`bX
X]Y`:]`a`ZØfXYfi`b[gUbghU`h`8]YgY`:]`bUbn]Yfi`b[ga`cXY`Y`g]bX
k`]WXY]h][ž`i`a`X]Y`XYi`hgWXY`:]`a`_]`h`i`f`ni`gh`Åf`_Yb`i`bX`]bbcj`Uh]j`Y
:]`YgWXY]WXY`hYb`Ui`Z`X]Y`@Y]bk`UbX`ni`Vf]b[Yb"

8]Y`H\Ya`Uh]_`XYg`:]`a`g`_ØbbhY`b]WXY`h`fY`Yj`Ub`hYf`gY]b`"b`Y]bYf
NY]hž`]b`XYf`[YgY`g`WXYUZh]WXY`Y`F`c`Y`bV]`XYf`gh`AbX][`]`b]hYfZfU[h
k`YfXYbž`]gh`Yg`b`ch`k`YbX][ž`Ui`WXY`\`i`a`cfj`c`Y`8]U`c[Y`ni`ZØ`fYb"

8Yf:]`a `VY\UbXY`hgYbg]V`Y`H\Ya Yb`k]Y`X`Ybh]h`h`i bX
Ni [Y\`Of][`_Y]h`Ui ZY]bY`ni [`Ab[`]WXY`5fh`X]Y`gck c\`ni a
BUWXYb`_Yb`Ub`fY[h`U`g`Ui W`ni a `@UWXYb`Y]b`AXh" 5@H9F
K 9GG9F `A 5BB `b]a a h`X]Y`Ni gW`Ui Yf`a]h`Ui Z`Y]bY`F`Y]gY`Xi fW
X]Y`<YfUi gZcfXYfi b[Yb`XYg`Ni gUa a Yb`YVYbg`]b`Y]bYf
X]j Yfg]Z]n]YfhYb`; YgY`gW`UZh`i bX`nY][h`X`Ugg`hf`cm`U`Yf
l bhYfgW]YXY`; Ygdf`AW`Y`i bX`[Ya`Y]bgUa`Yg`@UWXYb
k Y[VYfY]hYbX`gY]b`_`ObbYb"

E l]f]b`6Yf[ž`DfcXi nYbh`XYf:]`a [YgY`gW`UZh`@9CB`B`9`Ghi`X]cgž
\YVh`\Yfj`cfž`XUgg` 5@H9F`K 9GG9F`A 5BB `Y]bY`?]bc`_ca`ÒX]Y`]ghž
X]Y`XYb`Di`g`XYf`NY]h`hf]Zh"9g[Y`h`XUfi a ž`X]Y`J]Y`ZU`h`XYf
A Y]bi b[Yb`]b`Y]bYa`F`Ui a`ni ni`UggYb`i bX`Zf]YX`]W`a`]hY]bUbXYf
i a ni [Y`Yb"8]Y`<YfUi gZcfXYfi b[``Y[h`XUf]bž`k]Y`k]f`hf`cm
8]ZYfYbnYb`U`g; YgY`gW`UZh`ni gUa a YbZ]bXYb`_`ObbYb"

8]Y`J`cfZ`fYi`XY`Ui`Z`XYb`:]`a`]gh[fc»ž`i`bX`Yg`V`Y]Vh`ni`c`ZYbž`XUgg
Yf`Y]bYb`dcg]h]j`Yb`6Y]hfU[`ni`f`[YgY`gW`UZh`]W`Yb`8]g`_i`gg]cb
`Y]ghYh":]`a`]YV\UVYf`i`bX`[YgY`gW`UZh`g`_f]h]gW`Y`Ni`gW`Ui`Yf
gc`hYb`Ua`" %`C`_hc`VYf`&\$&(`X]Y`; Y`Y[Yb`Y]h`bi`hnYbž`i`a`g]W
j`cb`X]YgYa`VYgcbXYfYb`Gh`ØW`_XYi`hgW`Yf`?]bc`_i`bgh`ØVYffUgW`Yb
ni`UggYb"

8YhU]`g

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