

Nc`U\_h]cb`]b`@]ddghUXh. : ØbZ'A c`XUk ]Yf  
c\ bY`5fVY]hgYf`Ui Vb]g`Yb hXYW\_h

6Y]Y]bYf`Nc``\_cbhfc`Y`]b`@]ddghUXh'k i fXYb`ZØbZ]`Y[ U`  
VYgWÀZh][ hY`a c`XUk ]gWY`5fVY]hYf`VY]a` ; `UgZUgYfUi gVUi  
Yb hXYW\_h"

6]Y`YZY`X`fc`hgk

⇒b`@]ddghUXh`Uh`X]Y : ]bUbn\_cbhfc`Y`GWk UfnUfVY]h`XYg  
<Ui dhnc`Ua hYg`6]Y`YZY`X`VY]`XYf`?cbhfc`Y`Y]bYf`6Ui \_c`cbbYž`X]Y  
a ]h`XYa`5i gVUi`j`cb` ; `UgZUgYfb`VYgWÀZh][ h`]ghž`a Y`fYfY  
j YfghØfYbXY`l bfY[ Y`a À» ][ \_Y]hYb`Yb hXYW\_h"5a`A ]hk cWž`XYa  
&, "5i [ i gh`&\$&( žZØ`fhY`XYf`Nc``Y]bYf`ci h]bYa`À» ][ Y  
, VYfdfØZ b[ `Xi fWž`X]Y`]a`FU`a Yb`XYg  
GWk UfnUfVY]hgVY`\_Aa`dZi b[ g[ YgYhnYg`ghUhhZUbX"Ni`X]YgYa  
Nk YW`k i fXY`Y]bY`6Ui ghY`Y`]b`@]ddghUXh`i bhYf`X]Y`@`dY  
[ Ybca`a Yb"K`À`fYbX`X]YgYf`l bhYf`gi W`i b[ `ghY`hY`g]W`YfUi gž  
XUgg`ZØbZXYf`Ub`k YgYbXYb`5fVY]hYfž`U`YgUa`h`Ui`g`A`c`XUk`]Yb  
ghUa`a YbXž`c`bY`X]Y`YfZc`fXYf`]W`Yb` ; YbY`a`][ i b[ Yb`i bX`DUd]YfY  
UfVY]hYhYb"

6Y]`XYf`?cbhfc`Y`k i fXYb`]bg[ YgUa`h`bYi`b`A`ÀbbYf`Ub[ Yhfc`ZYbž  
X]Y`U`Y`]b`Y]bYa`5fVY]hgUfh`6YfY]W`h`Àh][ `k UfYb" : ØbZ`X]YgYf  
A`ÀbbYf`]a`5`hYf`nk ]gW`Yb`%,`i bX`(&`šU`fYb`\_cbbhYb`g]W`Y`YXcW  
b]W`h`Ui`gk`Y]gYb"8]Yg`k Uf`XYf`YfghY`Ui`Z`À`][ Y`<]bk`Y]g`Ui`Z  
a`Ø[ `]W`Y`]`Y[ U`Y`6YgWÀZh][ i b[ "8Yf`Nc``VY[ `Y]hYh`X]Y` ; fi`ddY  
ni`f`l bhYf`\_i`bZi]b`5`Ybž`k`c`X]Y`5fVY]hbY`a`Yf`]`fY`⇒Ybh]h`h  
\_`ÀfYb`gc`hYb"

⇒XYb h]h`Àhgd`fØZi`b[ `Vf]b[ h  
l`bfY[ Y`a`À» ][ \_Y]hYb`Ub`g`@]W`h

8]Y`G]hi Uh]cb`Yg\_U]YfhYž`U`g`j ]Yf`XYf`5fVY]hbY\`a Yf`]\`fYb  
a c`XUk ]gWXYb`DUgg`j cfnY][ Yb`\_cbbhYb"9]b`k Y]hYfYf`j Yfgi W`hYž  
g]W`a ]h`Y]bYf`[ YZ`gW`hYb`fi a `Àb]gWXYb`8!7UfX`Ui gni k Y]gYbž  
k Ug`UVYf`gW`bY``U`g`HÀi gW`i b[ gj Yfgi W`Yb`hUfj`h`k i fXY"8Ub\_  
XYf`[ f0bX`]WXYb`5fVY]h`XYf`Nc``VYUa hYb`\_cbbhY`X]Yg`fYW`hnY]h][  
ZYgh[ YghY`h`k YfXYb"@Ymh]W`a Y`XYhY`XYf`5fVY]h[ YVYf`XYb  
ZY`YbXYb`a c`XUk ]gWXYb`DUgg`bUW`ž`k cXi fW`ni g`Àhn]WXYg`@W`h  
]b`X]Y`[ YgUa hY`5b[ Y`Y[ Yb`Y]h`VfUW"8]Y`Ui Z[ YXYW`hYb  
l bfY[ Y`a `À»][ \_Y]hYb`Z0\fhYb`XUni ž`XUgg`X]Y`:]bUbn\_cbhfc``Y  
GW`k UfnUfVY]h`<Ua a`X]Y`DYfgcbYb\_cbhfc``Yb`XYf`]`Y[ U`  
6YgW`ÀZ]h[ hYb`0VYfbU`a "

8Ub`\_XYf`]bhYbg]j Yb`9fa ]h`i b[ Yb`k i fXY`Y]b`GhfUž] YfZU`fYb  
[ Y[ Yb`X]Y`VYhfcZZYbYb`A `ÀbbYf`k Y[ Yb`XYg`J YfXUW`hg`XYg  
]`Y[ U`Yb`5i ZYb`h`U`hg`Y]b[ Y`Y]hYh"8]Y`ni gh`ÀbX][ Yb`6Y`0fXYb  
gW`f]hhYb`XUfUi Z]b`Y]b`i bX`0VYf[ UVYb`X]Y`]b`]fYf`XYb]h`Àh`i bX  
6YgW`ÀZ]h[ i b[ `i b`\_UfYb`DYfgcbYb`Ub`X]Y`5i g`ÀbXYfVY\0fXY`XYg  
?fY]gYg`K UfYbXcfZ"8]YgYf`GW`f]h`h]gh`b`chk YbX][ ž`i a  
g]WXYfni ghY``Ybž`XUgg`X]Y`UfVY]hg`fYW`h]WXYb`6Ygh]a a i b[ Yb`Z0f  
U``Y`6YgW`ÀZ]h[ hYb`Y]b[ Y`U`hYb`k YfXYb`i bX`XUgg`Yhk U][ Y  
J Yfgh0» Y`Yb`hgd`fYW`YbX`VYghfUZh`k YfXYb"

## 8Yf`? Ua dZ`[ Y[ Yb`GW`k UfnUfVY]h

8]YgY`5\_h]cb`]gh`b]W`h`bi f`Y]b`9]bnY`ZU``ž`gcbXYfb`HY`]`Y]bYf  
i a ZUb[ fY]WXYb`9fa ]h`i b[ g!i bX`?cbhfc``ghfUhY[ ]Yž`X]Y`XUg  
<Ui dhnc``Ua h`6]Y`YZ`X`j YfZc`[ h"9g]gh`VY`\_Ubbhž`XUgg  
GW`k UfnUfVY]h`Y]bY`GW`UhYb`k ]fhgW`UZh`Z0fXYfhž`X]Y`hY`]g`Ui g`XYa  
5i g`UbX`VYn]Y`hž`k Ug`X]Y``Y[ U`Yb`5fVY]hbY\`a Yf`i bX`6Yhf]YVY  
VYbUW`hY][ h"l a`XYa`Yb]h[ Y[ Ybni k ]f`\_Ybž`]gh`X]Y`Fc``Y`XYg`Nc``g  
j cb`nYbhfU`Yf`6YXYi hi b[ "8Ug`<Ui dhnc``Ua h`\Uh`XUZ0f`a Y`fYfY  
GhUbXcfhY`]b`<YfZcfXž`DUXYfVcfbž`<Ua a`i bX`6]Y`YZ`X  
Y]b[ Yf]W`hYhž`i a`X]Y`:]bUbn\_cbhfc``Y`i bX`6Y`\_Àa dZ`b[ `j cb  
GW`k UfnUfVY]h`YZZY`\_h]j `j cfUbni hfY]VYb"

8]Y`?cbhfc``Y`XYf`6Ui UfVY]hYb`Ua` ;`UgZUgYfUi gVUi`]b`@]ddghUXh  
k Uf`gca ]h`b]W`h`bi f`b`chk YbX][ ž`gcbXYfb`Ui W`Y]b`\_UfYg`NY]WXYb  
[ Y[ Yb`]``Y[ U`Y`6YgW`ÀZ]h[ i b[ `i bX`X]Y`l a [ Y`i b[ `[ Y`hYbXYf

; YgYhnY"Gc`WXY`A U» bU`a Yb`g]bX`YbhgWXY]XYbXž`i a` ]bg[ YgUa h  
ZU]fY`K YhhVYk YfVgVYX]b[ i b[ Yb`Ui ZXYa`5fVY]hga Uf\_h  
g]WXYfni ghY`Yb`i bX`i a`XYb`fYWX ha`À»][ Yb`5fVY]hbY`a Yfb`GW`i hn  
i bX`FYgdY`hni`[ Yk`À`fYb`"

8]Y`9fY][ b]ggY`]b`@]ddghUXh`nY][ Yb`Y]ba U`a Y`fž`k ]Y`k ]WX]h][`Yg  
]ghž`k UW`gUa`ni`V`Y]VYb`i bX`fY[ Y`a`À»][`?cbhfc`Yb  
Xi fW`ni Z0`fYb`"5fVY]hbY`a Yf`a`ØggYb`X]Y`; Yk`]gg`Y]h`UVYbž  
XUgg`]\fY`FYWX`hY`[ YgW`Øh`h`g]bX`"8]Y`Nc`VY`ÖfXYb`YXYbZU`g  
`UggYb`g]W`]b`]\fYa`?Ua`dZ[ Y[ Yb`GW`k UfnUfVY]h`b]W`h`VY]ffYb  
i bX`gYhnYb`]\fY`?cbhfc`Yb`Zc`fž`i a`Y]b`g]WXYfYg`i bX`ZU]fYg  
5fVY]hgi a`ZY`X`ni`[ Yk`À`f`Y]ghYb`"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUWX`f]W`hYb`"bYh