

: U\ fYb 'c \ bY ': Ø\ fYfgW\ Y]b. 'J UhYf' i bX
Gc \ b ']b 'B c f h \ Y]a ' f]g _]Y f Y b ' Ghf UZY

%+! Å\ f] [Yf'ØVh'5i hcZU\ fYb' a]h'gY]bYa 'J UhYfž'j Yf'Yfh'X]Y
?cbhfc''Y' i bX''UbXYh]a ' ; fUVYb''GhfUz] YfZU\ fYb'Y]b[Y'Y]hYh"

B c f h \ Y]a ' f b h g t

≠'XYf'B UW h j c b '8]YbghU[ž'XYb'&\$"5i [i gh&\$&(ž'_Ua 'Yg']a
B c f h \ Y]a Yf' C f h g h Y]' < c ''YbghYXh'ni 'Y]bYa 'J c f ZU''ž'XYf'X]Y
5i Za Yf_gUa _Y]h'XYf'Dc']nY]'Ui Z'g]W\ 'nc [''9]b' %+! Å\ f] [Yf' ž b [Y
Z \ f ' a]h'XYa '5i hc'gY]bYg' (\$! Å\ f] [Yb'J UhYfgž'k cVY]'XYf'J UhYf
Ui ZXYa '6Y]ZU\ fYfg]h'gU» ži a 'gY]bYa 'Gc \ b 'Y]b] [Y' bØh']W\ Y
H]ddg'ZØf'X]Y': U\ f d f Ø Z b ['ni ' [YVYb''8]YgY'G]hi Uh]c b' bU\ a 'YXcW
Y]bY' i bYfk UfhYhY'K YbXi b [ž'U'g'XYf' ž [YbX']W\ Y'X]Y' ?cbhfc''Y
ØVYf'XUg': U\ fnYi ['j Yf'cf"

8Yf'J c f ZU''YfY] [bYhY'g]W\ 'i a '\$%) \$'l \ f'Ui ZXYf'?(\$*ž'U'g'XYf
↑ b [Y': U\ fYf'j c b'XYf': U\ fVU\ b'UV_Ua 'i bX']b'Y]bYb
Ub[fYbnYbXYb'GhfU» Yb[fUVYb'fi hgW\ hY''9]bY'Ui Za Yf_gUa Y
NYi []b'VYcVUW hYhY'XUg'; YgW\ Y\ Yb' i bX']bZcfa]YfhY'X]Y
6Y\ ØfXYb''; 'ØW_]W\ Yfk Y]gY'V']YVYb'gck c\ ''XYf' ž [YbX']W\ Y'U'g
Ui W\ 'gY]b'J UhYf' i b j Yf'Yhnhž'k Ug'ZØf'U''Y'6YhY]] [hYb'Y]bY
9f'Y]W\ hYfi b ['k Uf"

8]Y 'fYW\ h']W\ Yb ' ? c b g Y e i Y b n Y b

C V k c \ ''Yg'ni ' _Y]bYa 'GUW\ gW\ UX Yb' i bX' _Y]bYb'J Yf'YhnhYb' _Ua ž
Yf[f]Z'X]Y'Dc']nY]'XYb'bcW\ 'A U» bU\ a Yb' [Y [Yb'XYb' %+! Å\ f] [Yb"
9f'gU\ 'g]W\ 'Y]bYa 'GhfUz] YfZU\ fYb'k Y [Yb': U\ fYbg'c \ b Y
: U\ fYf'Ui Vb]g' [Y [YbØVYf''8 U']b'8Yi hgW\ 'UbX'XUg': U\ fYb'c \ b Y
: Ø\ fYfgW\ Y]b'Y]bY'Yfbgh\ UZhY'GhfUZhUh'XUfghY''hž'k]fX'X]YgYf

J cfZU``Yfbgh[Ybca a Yb" 5i W\XYf'J UhYf'XYg'đ b[Yb'a i gg'g]W
]a 'F U\ a Yb'gY]bYf'< U`hYfj YfUbhk cfhi b['j YfUbhk cfhYbž'XU`Yf
XYa ' : U\ fYf'Yf'Ui VhYž'XUg'5i hc'ni 'VYX]YbYbž'cVk c\`Yf'b]W h'i]a
6Yg]hn`Y]bYf'[Ø'h][Yb': U\ fYf'Ui Vb]g'k Uf"

8 Ug': U\ fYb'c\ bY': Ø\ fYfgW\ Y]b`]gh]b'8Yi hgW\UbX`b]W h'bi f'Y]bY
: fU[Y`XYf'J Yf_Y\fgg]W\ Yf\Y]hž'gcbXYfb`Ui W\`Y]b`fYW h'i]W\ Yg
H\Ya U"8]Y`GhfUZYb`_ÖbbYb`j Uf]]YfYb`i bX`VY]b\U`hYb`cZh
6i » [Y`XYfž'Di b_hYghfUZYb`i bX`gc[Uf': fY]\Y]hgghfUZYbž`Y`bUW
GWk YfY`XYg'J Yf[Y\Ybg" ð`X]YgYa ' : U``_Ubb`gck c\`XYf
đ [YbX`]W\ Y`U`g'Ui W\`XYf'J UhYf'a]h'?cbgYei YbnYb`fYW\ bYbž'X]Y
b]W h'bi f'fYW h'i]W\ Yfž'gcbXYfb`Ui W\`Z]bUbn]Y``Yf`B Uhi f'gY]b
_ÖbbYb"

9]b`6`]W_`Ui Z`X]Y': U\ fgW\ i `Ui gV]`Xi b[

8 Yf'J cfZU``k]fZh'ni XYa ' : fU[Yb'ni f': U\ fgW\ i `Ui gV]`Xi b['i bX'ni f
J YfUbhk cfh]W\ _Y]h`VY]`XYf'6Y[`Y]hi b['† b[Yf': U\ fYf'Ui Z' ð
8Yi hgW\UbX`[]Vh`Yg`_`UfY`J c f gW\ f]ZhYb`XUfØVYfž'k Yf'i bhYf
k Y`W\Yb`6YX]b[i b[Yb`Y]b': U\ fnYi [`Ø\ fYb`XUfZ"9g'k]fX`9`hYfb
[YfUhYbž'Y]bY`j YfUbhk cfhi b[gj c``Y`F c``Y`VY]`XYf
: U\ fYfUi gV]`Xi b[`]\ fYf'?]bXYf'ni `ØVYfbY\ a Ybž']bXYa `g]Y
g]W\ YfghY``Ybž'XUgg`X]YgY`]b`Y]bYa `g]W\ YfYb`l a ZY`X`i bX`i bhYf
5b`Y]hi b[`Y]bYg`nYbn]YfhYb': U\ f`Y\ fYfg`ØVYb"8Yf`K i bgW\`XYg
J UhYfgž'gY]bYa `Gc\ b`dfU_h]gW\ Y`H]ddg`ZØf`X]Y`VYj c f g h Y\ Y b X Y
: U\ fgW\ i `Y`ni [YVYbž']ghj Yfgh`bX`]W ž'UVYf`g]W\ Yf\Y]hgVYk i gghYg
< UbXY`b`]ghj cb`[fØ» hYf'6YXYi hi b["

9g]gh'b]W h'i b[Yk Ö\ b`]W ž'XUgg`9`hYfb`]\ fYb`?]bXYfb`VY]a `@YfbYb
XYg'5i hcZU\ fYbg'ni f`GY]hY`ghY\Yb"8Yb bcW\ gc``hY`XUfUi Z
[YUW\ hYhik YfXYbž'XUgg`U`Y`G]W\ Yf\Y]hgj cf_Y\ fi b[Yb`i bX
[YgYhn`]W\ Yb`J cf[UVYb`Y]b[Y\U`hYb`k YfXYb" Gc`_Ubb
g]W\ Yf[YghY``hik YfXYbž'XUgg`† b[Y': U\ fYf'[i hj c f V Y f Y]hYh'ni f
: U\ fgW\ i `dfØZ] b[`UbhfYhYb`i bX`[`Y]W\ nY]h][`X]Y`J Yf_Y\ fgYf[Y`b
j c``gh`bX][`j YfghY\Yb"

8 Yf'J cfZU``]b`< c``YbghYXh'nY][hž'k]Y`k]W h][`Yg']ghž'XUgg`gck c\`
đ [YbX`]W\ Y`U`g'Ui W\`]\ fY`9`hYfb`g]W\`XYf'?cbgYei YbnYb`VYk i ggh

g]bXž'X]Y`a]h'XYa` : U\ fYb`c\ bY': Ø\ fYfgWXY]b`Y]b\ Yf[Y\ Yb"8]Yg
_ÒbbhY`XUni`VY]hfU[Ybž`Ä\ b`]WXY`J cfZÄ`Y`]b`XYf`Ni`_i bZhini
j Yfa Y]XYb`i bX`Y]b`VYggYfYg`J YfghÄbXb]g`ZØf`X]Y`6YXYi hi b[`XYf
: U\ fUi`gV]`Xi b[`ni`ZØfXYfb"

5 Vg]W h`i bX`J YfUbhk cfhi b[

5VgW`]Y» YbX`Äggh`g]W`gU[Ybž`XUgg`X]YgYf`J cfZU`b]W h`bi f`X]Y
fYW h]W Yb`< YfUi`gZcfXYfi b[Yb`Yfj`cf\ YVhž`a]h'XYbYb`XYf`↑ b[Y
: U\ fYf`i bX`gY]b`J UhYf`_cbZfcbh]Yfh`g]bXž`gcbXYfb`Ui`W`X]Y
K]W h][`_Y]h`j`cb`j`YfUbhk`cfhi`b[`gj`c`Y`a`J`Yf\`U`h`Yb`]a
GhfU» Ybj`Yf`_Y`f": Øf`j`]Y`Y`š`[`YbX`]WXY`]gh`XUg`9f`YfbYb`XYg
: U\ fYbg`Y]b`VYXYi`hYbXYf`GW`f]h`]b`F`]W h`i`b[`9fk`UW`gYbgY]b"
8U\ Yf`gc`hY`X]YgYf`DfcnYgg`gck`c`a`]h'XYf`bØh][`Yb
J YfUbhk`cfhi`b[`U`g`Ui`W`a`]h'XYa`f]W h][`Yb`K`]ggYb`ØVYf`X]Y
fYW h]W Yb`F`U`a`YbVYX]b[`i`b[`Yb`Ub[`Y[`Ub[`Yb`k`YfXYb"

F Y`Yj UbhY`J Yf`_Y`f`gg]W Yf`Y]hgghUh]gh]_Yb

æ`8Yi`hgW`UbX`]gh`X]Y`J`Yf`_Y`f`gg]W`Yf`Y]h`Y]b`nYbhfU`Yg`H\`Ya`Už
XUg`fY[`Y`a`Ä»][`i`bhYfgi`W`h`k`]fX" `@Ui`h`XYa`**GhUh]gh]gW`Yb`
6i`bXYgUa`h`[`UV`Yg`]a`š`U`f`&\$&&`ØVYf`&ž`+`A`]`]cbYb
J`Yf`_Y`f`gi`bZÄ`Yž`k`cVY]`a`Y`f`U`g`"``\$`\$`\$`\$`DYfgcbYb`j`Yf`Y`hnh
k`i`fXYb"8]Yg`j`YfXYi`h]W`h`X]Y`K`]W`h][`_Y]hž`XUgg`]bgVYgcbXYfY
↑`b[`Y`:`U\`fYbXY`i`a`ZUggYbXY`GW`i`i`b[`Yb`i`bX`9fZU\`fi`b[`Yb
gUa`a`Y`bž`VYj`cf`g]Y`Y]bYb`:`Ø\`fYfgWXY]b`Yfk`YfVYb"**

9]bY`U`_hi`Y`Y`Ghi`X]Y`XYf`**6i`bXYgUbghU`h`ZØf`GhfU»`Ybk`YgYb`
nY][`hž`XUgg`š`[`YbX`]WXY`]b`XYb`YfghYb`š`U`fYb`bUW`9fk`YfV`XYg
: Ø\`fYfgWXY]bg`ni`XYb`[`YZÄ`fXYghYb`:`U\`fYf[`fi`ddYb`[`Y\`ØfYb"
GhUh]gh]gW`[`YgY\`Yb`\`UVYb`Zf]gW`Ui`g[`YV]`XYhY`:`U\`fUbZÄb[`Yf`Y]b
F]g]_c`j`cb`V]g`ni`(``\$`i`i`\`Ø\`Yfž`]b`Y]bYb`i`bZU`j`Yfk`]W`Y`h`ni
k`YfXYbž`U`g`YfZU\`fYbYfY`:`U\`fYf"8]Yg`j`Y[`h`c`Zi`Ub`a`Ub[`Y`bXYf
DfUi`]gYfZU\`fi`b[`i`bX`f]g]_cVY\`UZhYhYb`:`U\`fj`Yf\`U`h`Yb"**

F YW`hg`U[`Y`i`bX`:`c`[`Yb`ZØf`:`U\`fUbZÄb[`Yf`]b
8Yi`hgW`UbX

⇒8Yi hgW`UbX`]gh`XUg: U`fYb`c`bY: U`fYf`Ui Vb]g`Y]bY`GhfUZhUž
X]Y`gck c`XYb: U`fYf`U`g`Ui W`XYb: U`fnYi [`U`hYf`VYhfYZZYb
_Ubb"BUW`z`&%`XYg`GhfU»Ybj Yf_Y`fg[YgYhnYg`fGhJ; Ł`k`]fX`X]Yg
a`]h; Y`XghfUZYb`cXYf`gc[Uf: fY]`Y]hgghfUZYb`[YU`bXYh"«a: U`Y
XYg`%+!`À`f][Ybž`XYf`a`]h`XYa`5i hc`gY]bYg`J UhYfg`Z`fž`_ÖbbhY
X]Yg`Yf`YV`]W`Y`fYW`h`]W`Y`?cbgYei YbnYb`ZØf`VY]XY`UVYb"

Ni XYa`k`]fX`]a`XYi hgW`Yb`F`YW`hggmghYa`VYfØW_g]W`h][hž`XUgg
↑b[Y`9fk UW`gYbY`Åi Z][`Ub: U`fg]W`Yf`Y]hg_i fgYb`hY]`bY`a`Yb
gc`hYbž`i`a`]`fY`dfU_h]gW`Yb: Yfh][_Y]hYb`ni`Yfk`Y]hYfb`i`bX
g]W`YfYf`]a`GhfU»Ybj Yf_Y`f`U[]YfYb`ni`_ÖbbYb"8]Yg`[YgW`]Y`h
VY]gd]Y`gk`Y]gY`Xi fW`5b[YVchY`XYf`5857`ZØf: U`fUbZÅb[Yfž`X]Y
k`Yfhj`c`Y`H]ddg`i`bX`, Vi`b[Yb`ni`f: U`fdfUI`]g`V]YhYb"

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`X]Y!bUW`f]W`hYb`bYh