

I`hfU`Y]W\ hZ`i [nYi [`]b`≡`a YbgYY. `D]`ch VY]`B ch`UbXi b[`i bj Yf`Yhnh

D]`ch`V`Y]Vh`VY]`6fi W\`UbXi b[`Y]bYg`I`hfU`Y]W\ hZ`i [nYi [g`]b
≡`a YbgYY`i bj Yf`Yhnh" `I fgUW\Y. `HYW\ b]gW\Yf`8YZY`_h"

5a `: fY]hU[bUW\ a]hhU[`_Ua `Yg`]b`XYf`BÀ\Y`j cb`BYi Vfi bb`ni
Y]bYa `J cfZU`ž`XYf`X]Y`5i Za Yf_gUa `_Y]h`Ui Z`X]Y
G]W\Yf\Y]hgUbZcfXYfi b[Yb`]a `6YfY]W\`XYf`I`hfU`Y]W\ hZ]Y[YfY]
`Yb`_h`"9]b`*`%!`À\]f[Yf`D]`chž`XYf`a]h`gY]bYa `I`hfU`Y]W\ hZi [nYi [ž
Y]bYa `A cXY`"j cb`G\Uf`ž`i bhYfk Y[g`k Ufž`Yf`YVhY`k À\fybX`XYg
: `i [Yg`j cb`XYf`G`ck U_Y]`bUW\ `: fUb`_fY]W\`YfbghY`hYW\ b]gW\ Y
DfcV`Ya Y`"; `ØW`_]W\Yfk Y]gY`V`]YV`XYf`D]`ch`VY]`XYf`6fi W\`UbXi b[
i bj Yf`Yhnhž`k Ug]b`gc`W\Yb`G]hi Uh]cbYb`b]W\h`gY`Vghj Yfgh`ÀbX`]W\
]gh"

; Y[Yb`%(.) \$`I` \f`a i gghY`XYf`D]`ch`Ui Z[fi bX`Y]bYg
A chc fgW\UXYbg`Y]bY`B ch`UbXi b[`Y]b`Y]hYb`" `I fgdfØb[`]W\` \UhhY`Yf
]bhYbX]Yfhž`]a `6YfY]W\`DZ` ``YbXcfZ`g]W\Yf`ni ``UbXYbž`YbhgW\]YX
g]W\`YXcW\`]b`YhnhYf`A]bi hY`ZØf`Y]bYb`@UbXYd`Uhn`]b`XYf`BÀ\Y
j cb`BYi Vfi bb`"8]Y`@UbXi b[`ZUbX`gW\`]Y»`]W\`Ui Z`Y]bYa
i bVYZYgh][hYb`I bhYf[fi bX`ghUhhž`k Ug`X]Y`F]g]_Yb`Yf\YV`]W\
Yf\Ø\hY"

I fgUW\Y`i bX` : c`[Yb`XYg`J cfZU``g

K]Y`X]Y`9fa]hhYf`XYg`Dc`]nY]dcghYbg: `i [\UZYb`]b`: f]YXf]W\g\UZYb
VYf]W\hYbž`k]fX`U`g`ZU`f`Àgg][Y`I fgUW\Y`ZØf`XYb`J cfZU``Y]b
hYW\ b]gW\Yf`8YZY`_h`XYg: `i [nYi [g`j Yfa i hYh`Gc`W\Y`hYW\ b]gW\Yb
DfcV`Ya Y`_ØbbYb`ZØf: `]Y[Yf`i bX`XYfYb`DUggU[]YfY`Ai »Yfgh
[YZÀ\`f]W\`gY]bž`i bX`]b`X]YgYa `: U``\`ÀhhY`X]Y`@U[Y`j]Y`gW\`]a a Yf
Ui g[Y\Yb`_ØbbYb`"9g]gh`b]W\h`bi f`k]W\h][ž`XUgg`X]Y: `i [nYi [Y

fY[Y`a Å»][[Yk UfhYh'k YfXYbž'gcbXYfb`Yg`nY][h'Ui Wž'k]Y
YbhgWXY]XYbX`[i hY`@ ZhZU\fhdfU_h]_Yb`i bX`X]Y` , VYfdfØZ b[`j cb
: `i [[YfÅhYb`j cf`XYa `GhUfhg]bX"

8]Y`Z]bUbn]Y`Y`6]`Ubn`X]YgYg`J cfZU`g`]gh`YVYbZU`g`b]W h
i bYf\YV`]W`"8Yf`GWUXYb`Ua`l`hfU`Y]W hZi [nYi [`k]fX`]a
i bhYfYb`gYW gghY`][Yb`9i fc!6YfY]W` [YgW`Åhnhž`k Ug`VYXYi hYhž
XUgg`j cb`Y]bYa`k`]fhgW`UZh]W`Yb`HchU`gW`UXYb`X]Y`F`YXY`]gh`"9]b
gc`W`Yg`J`Yf`i`ghgnYbUf]c`ghY`h`ZØf`YXYb`D]`chYb`i`bX`j`cf`U`Y`a`ZØf
df]j`UhY`6YhfY]VYf`Y]bY`a`Ugg]j`Y`Z]bUbn]Y`Y`6Y`Ughi`b[`XUfž`X]Y`c`Zh
bi`f`gW`k`Yf`ni`ghY`a`a`Yb`]gh"

8]Y`6Yf[i b[`XYg`VYgW`ÅX][hYb`:`i [nYi [g`YfZc`[h`Xi`fW`Y]bY
GdYn]U`Z]fa`Už`X]Y`YbhgdFYW`YbX`Y`9fZU`fi`b[`]b`XYf`<`UbX`UVi`b[
gc`W`Yf`5i`Zh`Å[Y`\Uh`"8]YgY`A`U`bU`a`Y`]gh`b`ch`k`YbX][ž`i`a`X`Ug
l`bZU`[YV]Yh`ni`g`Åi`VYfb`i`bX`a`Ø[`]W`Y`F]g]_Yb`ZØf`X]Y`l`a`[YVi`b[
ni`a`]b]a`]YfYb"

6YXYi hi b[`ZØf`X]Y`@i ZhZU\fhg]W`Yf`Y]h

J cfZ`Å`Y`k`]Y`X]YgYf`k`YfZYb`Y]b`@]W`h`Ui`Z`X]Y`6YXYi`hi`b[`XYf
@i`ZhZU\fhg]W`Yf`Y]hž`]bgVYgcbXYfY`]a`6YfY]W`XYf
l`hfU`Y]W`hZ]Y[YfY]ž`X]Y`c`Zh`j`cb`<cVVm`D]`chYb`[Ybi`hnh`k`]fX`"8]YgY
:`]Y[Yf`ghY`Yb`Y]b`[Yf]b[YfYg`;`Yk`]W`hi`bX`Y]bY`Y]bZUW`YfY
<`UbX`UVi`b[`VYfY]hž`k`Ug`g]Y`ZØf`j`]Y`Y`U`hfU`_h]j`a`UW`h`"8cW`k`]Y
X]YgYf`J`cfZU`nY][hž`g]bX`g]Y`b]W`h`k`Yb][Yf`UbZ`Å`][`ZØf`DfcV`Ya`Yž
VYgcbXYfg`c`bY`X]Y`l`bhYfgh`Ø`hni`b[`Y]bYf`dfcZYgg]cbY`Yb`7fYk
cXYf`a`cXYfbghYf`HYW`b]_`Ub`6cfX"

8]Y`j`YfUbhk`cfh]W`Yb`6Y`\ØfXYb`a`ØggYb`g]W`YfghY`Ybž`XUgg
D]`chYbž`X]Y`gc`W`Y`:`i [nYi [Y`ghYi`Yfbž`[i`h`Ui`g[YV]`XYh`i`bX`g]W`
XYf`F]g]_Yb`VYk`i`ggh`g]bX`"Bi`f`gc`_`Ubb`XUg`J`Yf`hf`Ui`Yb`]b`X]Y
@i`ZhZU\fh`Ui`ZfYW`hYf`U`hYb`k`YfXYbž`i`bX`X]Y`5bnU`\`j`cb`l`bZ`Å`Yb
j`Yff]b[Yfh`g]W`_`Ub[Zf]gh]["5i`W`X]Y`:`i [nYi [\YfghY`Yf`g]bX
Ui`Z[Yfi`ZYbž`\fY`DfcXi`_hY`_cbh]bi`]Yf`]W`ni`j`YfVYggYfb`i`bX
hYW`b]gW`Y`A`Åb[Y`ž`X]Y`ni`gc`W`Yb`B`chZ`Å`Yb`ZØ`fYbž`ni
j`Yfa`Y]XYb"

8Yf'JcfZU`VY]BYi Vfi bb']ghY]b'6Y]gd]Y`XUZØfž'k]Y'k Y]hfY]WXYbX
X]Y'5i gk]f_i b[Yb'hYWb]gWXYf'DUbbYb']b'XYf'@ ZhZU\fh'gY]b
_ÖbbYb"9f'fi Zh'U`Y'6YhY']][hYb'XUni 'Ui Z'X]Y
G]WXYf\Y]hgghUbXUfXg'ni 'ØVYfXYb_Yb'i bX'[Y[YVYbYbZU`g'ni
j YfVYggYfbž'i a 'g]WXYfni ghY`Ybž'XUgg'YXYa 'i ['Y]b'g]WXYfYg
i bX'i bVYgWk YfhYg'9f'YVb]g'ni [fi bXY`Y]Y[h"

8]Y'bÅW ghY'K cWXY`_Ubb`Y`ZYb'ni 'nY][Ybž']bk]YZYfb'X]Y
8i fW ZØ\fi b['j cb'ϕgdY_h]cbYb'i bX'K Ufhi b[Yb'Ub'À'hYfYb
A cXY`Yb'j cb'l `hfU`Y]W hZi [nYi [Yb'bØh]['gh" ϕ'5bVYhfUW h'XYf
G]hi Uh]cb'k]fX'Yg'j cb'[fc» Yf'6YXYi hi b['gY]bž'[YbUi 'ni
VYcVUW hYbž'k]Y'gc`WXY'JcfZÅ`Y]b'Ni _i bZhj Yfa]YXYb'k YfXYb
_ÖbbYb"

<]bhYf[fi bX]bZcfa Uh]cbYb'ni f
l `hfU`Y]W hZ']Y[YfY]

8]Y'l `hfU`Y]W hZ']Y[YfY]'YfZfYi h'g]W`]b'8Yi hgW`UbX'i bX'UbXYfYb
@ÅbXYfb'ni bY\ a YbXYf'6Y']YVh\Y]h"8]YgY': cfa `XYf'@ ZhZU\fh']gh
Xi fW`j Yf[`Y]W`gk Y]gY'[Yf]b[Y'cghYb'i bX'Y]bY'Y]bZUWXYfY
@]nYbn]Yfi b[`W`UfU_hYf]g]Yfh"l `hfU`Y]W hZi [nYi [Y'k]Y`X]Y
A cXY`Y'XYf'A Uf_Y`G\Uf_g]bX'cZh'ZØf'XYb'gdcfh]WXYb'i bX
df]j UhYb'; YVfUi W`Ui g[Y`Y[hi bX'i bhYf']Y[Yb'VYgh]a a hYb
G]WXYf\Y]hgj cfgW`f]ZhYb"

ϕ'8Yi hgW`UbX'[`ØW_hY`X]Y'9]bZØ\fi b['i `hfU`Y]W hYf': 'i [nYi [Y
a]h'XYf'J YfcfXbi b[`ØVYf`X]Y'@ Zhj Yf_Y\fgcfXbi b['f@ ZhJ C Łž'X]Y
]a `J\ f'&\$\$' `ØVYfUfVY]hYh'k i fXY"8Ua]h'_cbbhYb'a Y\ f
A YbgWXYb'XYb'Ni [Ub['ni f'@ ZhZU\fh'Yf\U'hYb"8]Y'FY[Y'i b[Yb
XYZ]b]YfYbž'i bhYf'k Y`WXYb'6YX]b[i b[Yb'l `hfU`Y]W hZi [nYi [Y
VYhf]YVYb'k YfXYb'XØfZYbž'Y]bgW`Y]Y» `]W`XYf'a UI]a U'Yb
; Yk]W`hg`_UggYb'i bX'XYf'YfZcfXYf']WXYb'D]'chYbUi gV]'Xi b["

HYW b]gWXY'5gdY_hY'i bX'G]WXYf\Y]hgj cf_Y\fi b[Yb

l `hfU`Y]W hZi [nYi [Y'k YfXYb'a]h'Y]bYf'gdYn]Y`Yb'5fh'j cb'5bhf]YV
Ui g[YghUhhYhž'X]Y'gck c\`ZØf'X]Y'9Z]n]Ybn'U`g'Ui W`ZØf'X]Y
@Y]ghi b['YbhgWXY]XYbX'gh"']Y'k Y]gYb'cZh'Y]bY'Y]bZUWXY'6Ui k Y]gY

Ui Z'X]Y`Y]bY`Y]bZUWX`K Ufhi b[`Yfa Ø[`]WX`h"8YbbcW`g]bX`g]Y
Ui W`UbZ`][`ZØf`hYWX`b]gWX`Y`8YZY`_hYž`k]Y`]b`XYa` [YgW`X]`XYfhYb
JcfZU`"8]Y`fY[Y`a`À»][Y`K Ufhi b[`i bX`b`gdY`_h]cb`]gh`XU`Yf`j`cb
nYbhfU`Yf`6YXYi hi b[ž`i`a`X]Y`G]WX`Yf`Y]h`XYf`:`Ø[Y`ni
[Yk`À`f`Y]ghYb`"

Ni`XYb`G]WX`Yf`Y]hgj`cf`_Y`fi`b[Yb`n`À`Yb`i`bhYf`UbXYfYa`X]Y
JYfk`YbXi`b[`j`cb`F`Y`hi`b[gmghYa`Ybž`X]Y`]b`?`f]gYbg]hi`Uh]cbYb`Y]bY
Bch`UbXi`b[`Yf`Y]WX`hYfb`_`ØbbYb`"Ni`XYa`a`ØggYb`D]`chYb`]b`XYf
@U[Y`gY]bž`i`bhYf`8`fi`W`Z`bX]YfhY`9`bhgW`X]Xi`b[Yb`ni`hfY`ZY`bž`k]Y
Yhk`U`X]Y`K`U`Y]bYg`Bch`UbXYdi`b`hg`VY]`Ui`ZhYf`hYb`XYb
DfcV`Ya`Yb`k`À`f`Yb`X`XYg`:`i`[Yg`"

5`_`hi`Y``Y`GhUh]gh]_`Yb`ni`f`@i`ZhZU`f`hi`b`ZU``f`UhY

8]Y`G]WX`Yf`Y]h`]b`XYf`@i`ZhZU`f`hž`Y]bgW`X]Y`»`]WX`XYf
I`hfU`Y]WX`hZ]Y[YfY]ž`k]fX`_`cbghUb`h`ØVYfk`UWX`hi`bX`VYk`YfhYh`
GhUh]gh]_`Yb`nY][Ybž`XUgg`X]Y`I`bZU``f`UhY`]b`XYf`5``[Ya`Y]bYb
@i`ZhZU`f`hž`ni`XYf`Ui`W`I`hfU`Y]WX`hZi`[nYi`[Y`n`À`Ybž`]b`XYb`Y`hnhYb
`X`f`n`Y`b`hYb`[Ygi`b`_`Yb`]gh`@Ui`h`6Yf]WX`hYb`XYf`@i`ZhZU`f`hVY`ØfXY
i`bX`]bhYfbUh]cbU`Yb`C`f[Ub]gUh]cbYb`]gh`X]Y`I`bZU``f`UhY`]b`XYf
5``[Ya`Y]bYb`@i`ZhZU`f`h]b`9i`fcdU`gY]h`XYb`%-`-\$Yf`X`f`Yb`i`a`Yhk`U
)`\$i`[YgYb`_`h`k`cfXYb`"

@Ui`h`XYa`GhUh]gh]gW`X]Yb`6i`bXYgUa`h[UV`Yg`]a`X`f`&\$\$
]bg[YgUa`h,`\$`:`i`[i`bZ`Y]b`8Yi`hgW`X]UbXž`k`Ug`Y]bYb`Y]WX`hYb
FØW`[Ub[`]a`J`Yf[`Y]WX`ni`ZfØ`YfYb`X`f`Yb`XUfghY`"8]Y
<Ui`dhi`fgUWX`Yb`fY]WX`Yb`j`cb`A`YbgW`X]YfgU[Yb`V]g`Y]b`ni
hYWX`b]gW`X]Yb`8YZY`_hYbž`k`cVY]`Y`hnhYfYgž`k]Y`XYf`JcfZU``nY][hž
Ui`W`_`Y]bYfY`:`i`[nYi`[Y`VYhfY`ZYb`_`Ubb`"8]Y`J`YfZØ[VUf`_Y]hi`bX
JYfk`YbXi`b[`a`cXYfbYf`HYWX`b]_`ni`f`:`Y`YfYf`_`Ybbi`b[`gd]Y`hY]bY
ni`bY`a`Yb`X`k`]WX`h][Y`F`c`Y`]b`XYf`I`bZU``j`Yfa`Y]Xi`b[`"

8]Y`_`cbh]bi`]Yf`]WX`Y`5bU`mgY`X]YgYf`8UhYb`Y]Zhž`HfYbXg`]b`XYf
@i`Zhg]WX`Yf`Y]h`ni`]XYbh]Zn]YfYb`i`bX`b`chk`YbX][Y`A`U`»`bU`a`Yb`ni
Yb`hk`]W`_`Y`bž`i`a`X]Y`G]WX`Yf`Y]h`ghYh][`ni`j`YfVYggYfb`i`bX`XUg
JYfhfUi`Yb`]b`X]Y`@i`ZhZU`f`h`Ui`ZfYWX`hni`Yf`U`hYb`"

8YhU]g

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