

F Y hhi b ['ZØf'5gUX. 'H\Øf]b [Yf'H]Yf\Y]a
gi W\h`]YVYj c`Y'DZY[YghY`Y

⇒a 'H]Yf\Y]a '9]gYbUW\`k i fXY`XYf') !Å\ f][Y`F\cXYg]Ub
F]X[YVUW_`5gUX`]b`YhnhYf`GY_i bXY`[YfYhhYh" `>hnhgi W\h`Yf
Xf]b[YbX`Y]b`]YVYj c`Yg`Ni \Ui gY"

⇒H\Øf]b[Yb`_Åa dZYb`X]Y`H]Yf\Y]a Y`[Y[Yb`X]Y`k UW\gYbXY`NU\`
Ub`H]YfYbž`X]Y`]b`Bch`[YfUhYb`g]bX``8]YgYf`HfYbX`k]fX`j cb
a Y\fyfYb` : U_hcfYb`VY[Øbgh][hž`XUfi bhYf`i b_cbhfc``]YfhY
: cfhdZUbni b[`VY]`<Ui gh]YfYb`i bX`ZJa `]ÅfY`GW\k]Yf][_Y]hYbž`X]Y
XUni `ZØ\fybž`XUgg`H]Yf\U`hYf`\fy`H]YfY`b]W\h`a Y\`f`j Yfgcf[Yb
_ØbbYb``8]YgY`<YfUi gZcfXYfi b[Ybž`X]Y`Ub`j]Y`Yb`CfhYb`]a `@UbX
ni `VYcVUW\hYb`g]bXž`\UVYb`Ui W`]a `H]Yf\Y]a '9]gYbUW\`ni `Y]bYa
hfU[]gW\Yb` : U``[YZØ\fh"

<]bhYf[fi bX`XYf`Bch`U[Y. `5gUXg`hfUi f][Y
; YgW\]W\hY

8Yf`F\cXYg]Ub`F]X[YVUW_`FØXY`5gUXž`ZØbZ`>\fy`U`hž`]gh`Y]b`CdZYf
X]YgYf`G]hi Uh]cb``GY]b`i fgdfØb[`]W\Yg`Ni \Ui gY`a i gghY`Yf
j Yf`UggYbž`U`g`gY]bY`<U`hYf]b`Ub`8Ya Ybn`Yf`fUb`_hY`i bX`b]W\h
a Y\`f`]b`XYf`@U[Y`k Ufž`g]W\`i a `]b`ni `_Øa a Yfb``5`g`Yf`]b`Y]b
bYi Yg`Ni \Ui gY`j Yfa `]hY`h`k i fXYž`gW\]Yb`X]Y`F Y hhi b ['ZØf'5gUX`]b
[fY]ZUfYf`BÅ\Y``8cW\`Y]bZUW\`k Uf`XUg; `ØW`_b]W\h`X]Y`bYi Y
: Ua `]Y`\UhY`b]W\h`Ui gfY]W\YbX`VYgdffcW\Ybž`cV`Y]b`bYi Yf
j]YfVY]b][Yf`A]hYk c\`bYf`k]`_ca a Yb`]gh``8]Yg`ZØ\fhY`ni `Y]bYf
VYXfc`\`W\Yb`G]hi Uh]cb`ZØf`XYb`<i bXž`U`g`XYf`A Ubb`XYg`<Ui gYg
Ub_ØbX][hYž`5gUX`cgni k YfXYbž`gc``hY`Yf`b]W\h`]bbYf\U`V`_i fnYf
NY]hj YfgW\k i bXYb`gY]b"

H]Yf\Y]a '9]gYbUW\` [Y\`h`XYf`GUW\Y`Ub

8 Ug`H]Yf\Y]a`9]gYbUW`gYhnhY`U`Yg`XUfUbž`XYb`<i`bX`]b
G]WYf\Y]h`ni`Vf]b[`Yb``8Yf`DUhY`j`cb`5gUXž`VYgcf[`hi`a`XUg
K`c`\Yf[`Y\Yb`XYg`H]YfYgž`\UbXY`hY`gcZcfhi`bX``Y»`_Y]bY`NY]h
j`YfghfY]WYbž`i`a`XYb`F`ØXYb`Ui`g`XYf[`YZA`f`]WYb`@U[`Y`ni
VYZfY]Yb``VYf`GcW]U`A`YX]U`]bZcfa`]YfhY`XUg`H]Yf\Y]a`X]Y
²`ZYbh`]W`_Y]h`ØVYf`XYb`XfUa`Uh]gWYb`J`cfZU``i`bX`XYb
Xf]b[`YbXYb`6YXUfZ`Ub`Y]bYa`bYi`Yb`Ni`\Ui`gY`ZØf`5gUX"

5gUXg`[`Ygi`bX\Y]h`]WY`G]hi`Uh]cb

5gUX`Vf]b[`h`YXcW`ni`g`Àh`]WY`<YfUi`gZcfXYfi`b[`Yb`a`]h]g]W`"
BYVYb`gY]bYb`Ya`ch]cbU`Yb`K`i`bXYb``Y]XYh`Yf`Ui`W`Ub`d`mg]gWYb
6YgWk`YfXYb.`9]bY`ZfØ\YfY`J`Yf`Yhni`b[`Ub`gY]bYa`J`cfXYfVY]b
VYfY]hYh`\a`k`Y]hYf\]b`GWk`]Yf[`]Y]hYb``8]Y`A`]hUfVY]hYf`XYg
H]Yf\Y]a`g`UfVY]hYb`]b`hYbg]j`XUfUbž`gY]bYb`;`Ygi`bX\Y]hgni`ghUbX
ni`j`YfVYggYfb`i`bX`]a`X]Y`DZY[`Y`ni`_ca`a`Yb`ni``UggYbž`X]Y`Yf
j`YfX]Yb`h``9f`]gh`Y]b[`]Ub`n`Zf]YXZYfh[`]Yf`hc``Yf`<i`bXž`gY\`f
Ub`Y\`bi`b[`gVYXØfZh[`]i`bX`hc`XhfUi`f[`]ž`VYgW`fY]VYb`X]Y
H]YfgW`Øh`Yf`XYb`Ni`ghUbX`XYg`F`ØXYb"

8]Y`6YXYi`hi`b[`]XYf`H]Yf\Y]a`UfVY]h`]b H\Øf]b[`Yb

8]Y`G]hi`Uh]cb`]b`H\Øf]b[`Ybg`H]Yf\Y]a`Yb`j`YfXYi`h`]W`h`X]Y
YggYbh]Y``Y`F`c``Yž`X]Y`gc`W`Y`9]b]W`hi`b[`Yb`]b`XYf`;`YgY`gW`UZh
gd]Y`Yb``G]Y`V]YhYb`b]W`h`bi`f`C`VXUW`ZØf`X]Y`H]YfYž`X]Y`]b`B`ch
[`YfUhYb`g]b`Xž`gc`bXYfb`hfU[`Yb`Ui`W`U`_h]j`X`Uni`VY]ž`XUg
6Yk`i`gghgY]b`ZØf`j`YfUbhk`cfhi`b[`gj`c``Y`H]Yf\U`hi`b[`]i`bX`X]Y
6YXYi`hi`b[`]j`cb`H]YfgW`i`h`ni`g`W`ÀfZYb``8Ug`H]Yf\Y]a`9]gYbUW
UddY``]Yfh`Ub`X]Y`²`ZYbh`]W`_Y]hž`Y]bYb`D`Uhm`]b`]fYa`<YfnYb`i`bX
j`]Y``Y]W`h`gc[`]Uf`]b`]fYa`Ni`\Ui`gY`ZØf`5gUX`i`bX`UbXYfY`H]YfY`ni
gW`UZZYbž`X]Y`Xf]b[`YbX`<`]ZY`VYb`Øh[`]Yb"

5i`Zfi`Z`Ub`X]Y`²`ZYbh`]W`_Y]h

8Ug`H]Yf\Y]a`gi`W`h`bi`b`bUW`Y]bYf[`]YY][`bYhYb`DZY[`YghY``Y`ZØf
5gUXž`]XYU`Yfk`Y]gY`a`]h`XYf`C`dh]cb`Ui`ZY]bY`,`VYfbU`a`Y``9g`]gh

XYf'Xf]b[`]WY'K i bgW'XYf'H]YfgW'ØmYfž'XUgg'5gUX']b'Y]bYf
`]YVYj c``Yb'l a [YVi b['Ub_ca a Yb'_Ubbž']b'XYf'gY]bY'6YXØfZb]ggY
Yfbgh[Ybca a Yb'k YfXYb"8]Y'; YgW]W'hY'j cb'5gUX']gh'bi f'Y]b
6Y]gd]Y`ZØf'X]Y'j]Y'Yb'H]YfYž'X]Y']b'H\Øf]b[Yb'i bX'XUfØVYf'\]bUi g
<]Z'VYbØh[Yb"J YfUbhk cfhi b[gVYk i gghY'H]Yf\U'hYf'g]bX'b]W'h
bi f'Y]b'dYfgØb`]W'Yf'J cfhY]ž'gcbXYfb'Ui W'Y]b'6Y]hfU['ni a
H]YfgW'i mž'XYf'k Y]hfY]W'YbXY'dcg]hj Y'5i gk]f_i b[Yb'Ui Z'X]Y
; Ya Y]bgW'UZh'\Uh"

8YhU]`g

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