

6U`_cbUVghi fn`]b`< Ua Vi f[.`GYWk g J Yf`YhnhY`VY]`DUfhmY]bk Y]\i b[

ϕ`< Ua Vi f[`ghØfnh`Y]b`6U`_cb`a]h`a Y\fyfYb`↑ b[Yb
A YbgWk Yb`k Å\fybX`Y]bYf` : Y]Yf`UV``GYWk g`J Yf`YhnhY`ž`nk Y]
gWk k Yf`"

< Ua Vi f[` ϕ`Y]bYa`hfU[]gWk Yb`J cfZU``ž`XYf`j]Y`Y` : fU[Yb`Ui Zk]fZž
ghØfnhY`Ua`A]h`k cWk UVYbX`]b`< Ua Vi f[`XYf`6U`_cb`Y]bYg
A Y\fZJa`j]Yb`Ui gYg`UV``8]YgYf`J cfZU``[YgWk U\`[Y[Yb`&%"(\$`l` \f
]b`XYf`GhfU» Y`?fc`bgh]Y[ž`U`g`a Y\fyfY`↑ b[Y`A YbgWk Yb`k Å\fybX
Y]bYf`9]bk Y]\i b[gdUfhm`Ui Z`XYa`6U`_cb`k UfYb``Ni`X]YgYa
l b[`ØW`_Ua Yb`]bg[YgUa`h`gYWk g`DYfgcbYb`ni`GWk UXYb`ž`XUfi bhYf
nk Y]ž`X]Y`gWk k Yf`j Yf`Yhnh`k i fXYb`i bX`b]Wk h`UbgdFYWk VUf`k UfYb`"

G]Wk Yf`Y]hgf]g]_Yb`VY]` : Y]Yfb

8]Y` : Y]Yf`]Wk`_Y]hYb`Ui Z`XYa`6U`_cb`nY][Yb`Ui Z`k]Y`cZi`VY]
gcn]U`Yb`5b`ÄggYb`G]Wk Yf`Y]hgf]g]_Yb`][bcf]Yfh`k YfXYb``9g`k]fX
VYf]Wk hYhž`XUgg`a Ò[`]Wk Yfk Y]gY`ni`j]Y`Y`DYfgcbYb`Ui Z`XYa
6U`_cb`k UfYb`ž`k Ug`ni`f`?UhUghfcd`Y`ZØ`fhY``8Ug` , VYf`UXYb`j cb
6U`_cbYb`_Ubb`ZUhU`Y` : c`[Yb`UVYb`i bX`U]b`XYb`YhnhYb`ϕ`YbYb
]a`a Yf`k]YXYf`ni`Å`b`]Wk Yb`l bZ`Yb`[YZØ`fh`"

F YU`_h]cbYb`XYf`B`chZU``_f`ÄZhY

8]Y` : Yi Yfk Y\fž`X]Y`gWk bY``Ua`l b[`ØW`_gcfh`Y]bhfUž`a`i gghY`g]Wk
a]h`Y]bYf`XfUa`Uh]gWk Yb`G]h`i Uh]cb`Ui gY]bUbXYfgYhnhYb``@Ui`h`Y]bYa
: Yi Yfk Y\fgdfYWk Yfž`k UfYb`X]Y`nk Y]`gWk k Yf`j Yf`YhnhYb`DYfgcbYb
b]Wk h`UbgdFYWk VUf`ž`k Ug`XYb`9fbgh`XYf`@U[Y`j YfXYi`h`]Wk h`Gc`Wk Y
gWk bY`Yb`i bX`_ca`dYhYbhYb`F YU`_h]cbYb`g]bX`Yb`hgWk Y]XYbXž`i`a
gWk bY`Y`<]`ZY`ni`[Yk Å`f`Y]ghYb`"

7ca a i b]hmi bhYf`GW cW_

8]YgYf`J cfZU``\Uh`b]W\h`bi f`X]Y`X]fY`_h`6YhfcZZYbYb`gWk Yf
[YhfcZZYbž`gcbXYfb`Ui W\`X]Y`[YgUa hY`BUWVUfgWUZh`b`<Ua Vi f[!
@Ub[Yb\`cfb`]b`5`Ufa VYfY]hgWUZhj YfgYhnh`5bk c\`bYf`VYf]W\hYb
VYfY]hg`j cb`Y]bYa` ; YZØ\`XYf`l bg]W\Yf\Y]hž`XU`j]Y`Y`b]W\h`a]h
Y]bYa` XYfUfh][Yb`l b[`ØW_`]b`XYf`Y][YbYb`BUWVUfgWUZh
[YfYW\`bYh`\UhhYb``8]Y` ; Ya Y]bgWUZh`ghY\`h`bi b`ni gUa` a Ybž`i a
XYb`6YhfcZZYbYb`VY]ni ghY\`Yb`i bX`Gc`]XUf]hÅ`h`ni`nY][Yb`

K]W\h][Y`@Y\`fYb`Ui g`XYa` J cfZU``

l bZÅ``Y`k]Y`X]YgYf`gc``hYb`U`g`K Ufbi b[`j YfghUbXYb`k YfXYb``9g`]gh
i bYf`Àgg`]W\ž`G]W\Yf\Y]hgj cf`_Y\`fi b[Yb`VY]`J YfgUa` a`i b[Yb`ni
VYUW\`hYbž`]bgVYgcbXYfY`k Ybb`Yg`i a` ØVYfZØ``hY`6U`_cbY`[Y\`h`
8]Y`Bchk YbX][_Y]h`j cb`5i Z_`Àfi b[`ØVYf`gc`W\Y`F]g]_Yb`]gh[fØ» Yf
XYbb`Y``8]Y` : fU[Y`XYf`J YfUbhk cfhi b[`i bX`XYf`G]W\Yf\Y]h`b
df]j UhYa` FUi a`k]fX`]b`XYb`_ca` a YbXYb`HU[Yb`i bX`K cW\Yb
g]W\Yf`k Y]hYfY`8]g_i gg]cbYb`Ubghc» Yb`

≠g[YgUa` h`nY][h`XYf`6U`_cbUVghi fn`]b`<Ua Vi f[ž`k]Y`gW\`bY``Ui g
Y]bYf` : Y]Yf`Y]b`5`VhfUi a`k YfXYb`_Ubb``9g`V`Y]Vh`ni` \cZZYbž`XUgg
gc`W\Y`J cfZÅ``Y`]b`Ni`_i bZhj Yfa]YXYb`k YfXYb`_ØbbYbž`i a`XUg
K c\`XYf` ; Ya Y]bgWUZh`bUW\`U`h][`ni`ZØfXYfb`

8YhU]`g

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