

9bhXYW_Y`X]Y` ; Ybi ggk Y`h. `A U]bnYf K Y]ba Uf_h`&\$&(`i bX`a Y`f`]b F`Y]b`YggYb

9bhXYW_Yb`G]Y`XYb`A U]bnYf`K Y]ba Uf_h`&\$&(`Ua`\$+`\$-`"`]b
A U]bn` `Y]b` : Ygh`Z0f`K Y]b [Yb]Y» Yf`i bX`?`i `hi f]bhYfYgg]YfhY
]b`F`Y]b`YggYb`°

8]Y`FY []cb`F`Y]b`YggYb`]gh`VY`Ubbh`Z0f`]\fY`VYY]bXfi W_YbXYb
K Y]bVUi [YV]YhYž`k`c`X]Y`FYVYb`XUb`_`XYg`a`]`XYb`A`_]fc`_]a` Ug
[YXY]\`Yb`"8Yf`9]bZi`gg`XYg`F`Y]bgž`XYg``Åb [ghYb` : `i`ggYg
8Yi`hgW`UbXgž`Ui`Z`X]Y`i`a` [YVi`b [`gW`UZh]XYU`Y`6YX]b [i`b [Yb`Z0f
XYb`K Y]bUbVUi`"5b`X]YgYb`i`ZYfb`Z]bXYb`g]W`fYbca`a`]YfhY`@U [Yb
k`]Y`XYf`F`chY`<Ub [ž`k`Y`W`Yf`b]W`h`bi`f`Z0f`K Y]b`_Yb`Yf`Y]b`6Y [f]Z
]gh`8]YgYf`C`fhV]YhYh`XUg [UbN`Y`š\`f`0VYf`X]Y`A`0 [`]W`_Y]hž
Yi`ei`]g]hY`K Y]bY`ni`_c`ghYb`i`bX`X]Y`Y]b`Y]a`]gW`Y`?`i`hi`f`ni
[Yb]Y» Yb"

⊖a`]hYb`X]YgYf`hfUi`a` \UZhYb`?`i`]ggY`Z]bXYh`Ui`W`&\$&(`XYf
A U]bnYf`K Y]ba Uf_h`ghU`hž`Y]b` : Yghž`XUg`b]W`h`bi`f`XYb`K Y]bž
gcbXYfb`Ui`W`X]Y`]\ghcf]gW`Y`i`bX`_i`hi`fY`Y`J]Y`ZU`h`XYf`FY []cb
k`0fX [h`J`cb`+`"V]g` , "GYdhYa`VYf`k`YfXYb`K Y]b`YV`UVYf`Ui`g`b`U
i`bX`ZYfb`Yfk`UfhYhž`i`a`X]Y`_0gh]W`Yb`5b [YVchY`XYf`F`Y]b`YggYb
ni`Yb`hXYW_Yb`"8]Y`J`YfUb`ghU`hi`b [`k`]fX`]b`XYf`GhUX`h`A U]bnž`Y]bYa
XYf`_i`hi`f]\ghcf]gW`VYXYi`hYbXghYb`C`fhY`XYf`FY []cbž
Xi`fW [YZ0`fhž`k`Ug`X]Y`9fZU`fi`b [`bcW`]bhYbg]j`Yf`a`UW`h"

9]b` : Ygh`Z0f`U`Y`G]b`b`Y

8Yf`A U]bnYf`K Y]ba Uf_h`]gh`a`Y`f`U`g`bi`f`Y]bY` ; Y`Y [Yb`Y]hž
ei`U`]hU]j` \c`W`k`Yfh [Y`K Y]bY`ni`d`fcV]YfYb`"6Ygi`W`Yf`_0bbYb
Ui`W`]b`X]Y`c`_U`Y` ; Ughf`cbca`]Y`Y]bhUi`W`Yb`ž`X]Y`]\fY`ZY]bYb

GdYn]U]hÅhYb`dfÅgYbh]Yfh" <]Yf`VY[Y[bYb`g]WÅ`X]Y`? Ògh]WÅ_Y]hYb
XYf`K`Y]b_i`hi`f`i`bX`XUg`YVYbX][Y`GhUXh`YVYb`Ui`Z`Y]bn][Ufh][Y
K`Y]gY" `8]Y`J`YfUbghU`hi`b[`k`]fX`ZØf`j`]Y`Y`ni`Y]bYa
i`bj`Yf[Ygg`]WÅYb`9f`YVb]gž`XUg`gck`c`\\`XYb`; Ui`a`Yb`U`g`Ui`WÅ`X]Y
GYY`Y`VYfØ`fh"

⇒ a`F`U`a`Yb`XYg`K`Y]bZYghYg`\\`UVYb`X]Y`; ÅghY`X]Y`C`dh]cbž`Ui`g
Y]bYf`J`]Y`nU`\\`j`cb`K`Y]bYb`ni`k`Å`\\`Yb`i`bX`g]WÅ`a`]h`K`]bnYfb`i`bX
UbXYfYb`K`Y]b`]YV`\\`UVYfb`Ui`gni`hUi`gWÅYb" `Gc`h`Y`a`Ub`U`gc`Ui`Z`XYf
Gi`WÅY`bUWÅ`Y]bYa`VYgcbXYfYb`K`Y]bYf`YVb]g`gY]bž`V]YhYh`X]YgYf
A`Uf`_`h`X]Y`d`YfZY`_`h`Y`D`UhhZc`fa`" `9g`]gh`b]WÅ`h`bi`f`Y]bY`; Y]Yf`XYg
K`Y]b`gž`gc`bXYfb`Ui`WÅ`Y]bY`ZUbhUgh]gWÅY`; Y`Y[Yb`\\`Y]hž`a`Y`f`ØVYf
X]Y`?`i`bgh`XYg`K`Y]bVUi`g`ni`Y`fbYb`i`bX`X]Y`ZUgn]b]YfYbXYb
; YgWÅ]WÅhYb`\\`]bhYf`XYb`; `UgWÅYb`ni`YfZU`fYb"

I`a`X`Ug`K`Y]bYf`YVb]g`bc`WÅ`fY]WÅYf`ni`[YghU`hYbž`_`ØbbYb
⇒ hYfYgg]YfhY`YVYbZU`g`X]Y`]a`a`Yfg]j`Yb`9j`Ybhg`]b`XYf`I`a`[YVi`b[
VYgi`WÅYb" `F`\\`Y]b`\\`YggYb`]gh`b]WÅ`h`bi`f`ZØf`gY]bY`K`Y]bZYghY
VY`_`Ubbhž`gc`bXYfb`Ui`WÅ`ZØf`gY]bY`_`i`]bUf]gWÅYb`<][`\\`][`\\`hg" `8]Y
A`Åf`_`h`Y`i`bX`; Ygh]j`U`gž`X]Y`ØVYf`XUg`[Ubny`\\`f`j`YfghfYi`h`g]bXž
V]YhYb`Y]bY`\\`Yfj`c`ffU[YbXY`A`Ø[`]WÅ`_`Y]hž`fY[]cbU`Y`DfcXi`_`h`Y`ni
YbhXYW`_`Yb`i`bX`X]Y`HfUX]h]cbYb`ni`Yf`YVYbž`X]Y`X]YgY`; Y[YbX`gc
Y]bn][Ufh][`a`UWÅYb" `8]Y`?`ca`V]bUh]cb`Ui`g`?`i`]bUf]_`i`bX`?`i`hi`f`]gh
Y]b`k`Y]hYfYf`; fi`bXž`k`Ufi`a`F`\\`Y]b`\\`YggYb`U`g`I`f`Ui`VgfY[]cb`gc
VY`]YVh`]gh"

K`Yf`Y]b`[fØ»`YfYg`GdY`_`hfi`a`Ub`J`YfUbghU`hi`b[Yb`k`ØbgWÅhž`gc`hY
XYb`J`YfUbghU`hi`b[g`_`U`YbXYf`ZØf`F`\\`Y]b`UbX!`DZU`n`]a`5i`[Y
VY`\\`U`hYb" `8`c`fh`k`YfXYb`j`]Y`Z`Å`h][Y`9j`Ybhg`Ub[Y`ØbX][hž`X]Y`j`cb
K`Y]bZYghYb`V]g`\\`]b`ni`_`i`hi`fY`Yb`J`YfUbghU`hi`b[Yb`j`Uf]]YfYb" `8`Ug
5b[YVch]gh]gc`X]j`Yfgž`XUgg`ZØf`Y`XYb`; YgWÅ`a`UW`_`i`bX`Y`XY
J`c`f`]YVY`Yhk`Ug`XUVY`]gh"

: Øf`U`Y`ž`X]Y`a`Y`f`ØVYf`X]Y`K`Y]bZYghY`]b`F`\\`Y]b`\\`YggYb`YfZU`fYb
a`ØWÅhYbž`[]VhYg`Ui`Z`XYf`K`YVgY]hY`I`f`Ui`V`]b`F`\\`Y]b`\\`YggYb
nU`fY]WÅY`⇒`Zc`fa`Uh]cbYb" `8`c`fh`k`]fX`b]WÅ`h`bi`f`ØVYf`X]Y
j`YfgWÅ]YXYbYb`9j`Ybhg`]bZc`fa`]Yfhž`gc`bXYfb`nY][h`Ui`WÅ`X]Y
GWÅ`Øb`\\`Y]h`XYf`F`Y[]cb`i`bX`X]Y`\\`Yfn`]WÅY`; UghZfYi`bXgWÅ`U`Z`hž`X]Y

6Ygi WXYf'\]Yf'Yfk UfhYb'_ÖbbYb"

8Yf'A U]bnYf'K Y]ba Uf_h']gh'gca]h'b]WKh'bi f'Y]b'C fh'XYg'; Ybi ggYgž
gcbXYfb'Ui W\Y]b'_i`hi fY`Yg'<][\`][\h'XYf'FY[]cbž'XUg'6Ygi WXYf
]b'X]Y`hfUi a \UZhY'K Y'h'XYg'F\Y]b\YggYb'Y]bhUi WXYb''Äggh"CV
a Ub'X]Y'@UbXgWUZh[Yb]Y» hž'X]Y'K Y]bY'dfcV]Yfh'cXYf'Y]bZUW\bi f
X]Y'5ha cgd\ÄfY'Ui ZgUi [hž'X]YgYf'A Uf_h'k]fX'g]WXYf'W\Y]b
5b`]Y[Yb'XYg'<YfnYbg'Ub'j]Y`Y`Vf]b[Yb"

8YhU]`g

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