

6i bXYgdc`nY]nYfgW\`À[h'8fc[Ybf]b[`]b
VfUg]`]Ub]gW\Yb`<ÀZYb

6fUg]Ybg`Dc`nY]nYfgW\`À[h'8fc[Ybf]b[.F Unn]Yb`]b`<ÀZYb
ZØ\fyb`ni` : YghbU\`a`Yb`i`bX`g]W\Yf[YghY`hYa`?c_U]b`]a
[fc»Yb`Gh]"

F Unn]Yb`[Y[Yb`8fc[Yb_f]a]bU`]hÀh. '9]b`6`]W_
Ui Z`X]Y`<]bhYf[fØbXY

⊖Y]bYf`U`Ufa]YfYbXYb`J c fghY`i b[`] cb`8fc[Yb_f]a]bU`]hÀh`Uh
X]Y`VfUg]`]Ub]gW\Y`6i bXYgdc`nY]`]b`Gz`DUi`c`Y]bY`i`a`ZUggYbXY
5_h]cb`[Y[Yb`Y]b`ghUf_Yg`_f]a]bY`Yg`BYhmk`Yf`_Xi`fW\ [YZØ\fh"
8]YgY`CdYfUh]cb`\YVh`X]Y`VYXYi`hYbXYb`<YfUi`gZcfXYfi`b[Yb
\Yfj`cfž`a`]h`XYbYb`6fUg]Yb`_cbZfcbh]Yfh]ghž`k`Ybb`Yg`XUfi`a`[Y\hž
gY]bY`<ÀZYb`j`cf`XYf`5i`gVfY]hi`b[`]`Y[U`Yf`8fc[Yb`ni`gW\ØhnYb"

<]bhYf[fi bX`XYf`CdYfUh]cb

8]Y`Xi`fW\ [YZØ\fhYb`F Unn]Yb`n]Y`Yb`XUfUi`ZUVž`Y]b`_ca`d`YI`Yg
GmghYa`ni`nYfgW\`U[Ybž`XUg`X]Y`@c[]gh]_j`cb`8fc[Ybj`Yf`_Ai`ZYb
ØVYf`VfUg]`]Ub]gW\Y`<ÀZYb`cf[Ub]g]Yfh`8]Y`9fa`]h`Yf`XYW`hYb`Ui`Zž
XUgg`X]YgYg`BYhmk`Yf`_b]W\h`bi`f`8fc[Yb\UbXY`VYhfY]Vhž`gc`bXYfb
Ui`W\`XYb`9]b`Ui`Zi`bX`X]Y`FY`_fi`h]Yfi`b[`] cb`<UZYba`]hUfVY]hYfb
i`a`ZUgg`h`8]Yg`ghY`h`X]Y`⊖hY[f]hÀh`XYf`<UZYbUfVY]hi`bX`X]Y
K`]fhgW\UZh]b`XYf`FY[]cb`j`cf[fc»Y`<YfUi`gZcfXYfi`b[Yb"

8 Ug`5i`ga`U»`XYf`8fc[Yb_f]a]bU`]hÀh

6Y]`XYb`9fa`]hi`b[Yb`k`i`fXYb`VYY]bXfi`W`YbXY`gYW\g`HcbbYb
?c_U]b`g]W\Yf[YghY`hž`i`bX`%*`J`YfX`W\h][Y`k`i`fXYb`k`À\fyb`X`XYf

< UbX`i b[Yb`j Yf\UZhYh"9]b`HY]`XYg`VYgW`U[bU\`a hYb`?c_U]bg
k Uf`Z0f`XYb`]bhYfbUh]cbU`Yb`< UbXY`VYgh]a a hz`a]h`N]Y`Yb`]b
5Zf]_U`i bX`9i fcdU"8Yf`UbXYfY`HY]`gc`hY`]b`6fUg]`Yb`Z0f`XYb
]bhYfbYb`A Uf`_h`j YfUfVY]hYh`i bX`j Yf`_Ui Zh`k YfXYb"8]Y
J Yf\UZh`i b[Yb`i bX`G]W`YfghY`i b[Yb`g]bX`HY]`Y]bYg`[f0» YfYb
HfYbXz`XYf`Ui ZY]bYb`ghY][YbXYb`8fc[Yb\UbXY`]b`9i fcdU
\]bk`Y]gh"

⇒bhYfbUh]cbU`Y`8]a`Ybg]cb

8]Y`8fc[Ybfc`i hY`j cb`6fUg]`Yb`bUW`9i fcdU`k]fX`ni bY\`a YbX
VYXY`i hYbXYf"@Ui`h`U`hi Y`Yb`6Yf]W`hYb`XYg`XY`i hgW`Yb`Nc`g`U`h
g]W`XYf`GW`a`i [[Y`j ca`hfUX]h]cbY`Yb`BcfXUa`Yf]_U`bUW`
9i fcdU`j Yf`U[Yfhz`j cf`U`Ya`k`Y[Yb`XYf`\0\YfYb`DfY]gY`Z0f`?c_U]b
]b`XYb`Yi fcdA]gW`Yb`A Af`_hYb"8]Y`< AZb`]b`5bhk`YfdYb`g]bX`ni a
6fYbbdi`b`_h`Z0f`8fc[YbVYgW`U[bU\`a`i b[Yb`[Yk`cfXYbž]a
j Yf[Ub[YbYb`>\`f`k`i fXYb`Xcfh`0VYf`%&%`HcbbYb`?c_U]b
g]W`Yf[YghY`h"

GhfUZYb`i`bX`fYW`h`]W`Y`?`cbgYe`i`YbnYb

8]Y`i`c`[Yb`Z0f`X]Y`J YfXAW`h][Yb`g]bX`[fUj`]YfYbX"5V\`Ab[[[j`cb
]\fYf`F`c`Y`]a`8fc[YbgmghYa`_0bbhYb`g]Y`a`]h`V]g`ni`" \$`>\`fYb
< UZh`fYW`bYb"8]YgY`fYW`h`]W`Yb`?`cbgYe`i`YbnYb`g]bX`Y]b`k`]W`h][Yf
5gdY`_h]a`?`Ua`dZ[Y[Yb`X]Y`8fc[Yb`_f]a`]bU`]h`Ah`i bX`gc`Yb`Y]bY
UVgW`fYW`_YbXY`K`]f`_i`b[`Ui`Z`dchYbn]Y`Y`?`f]a`]bY`Y`Ui`g0VYb"

8]Y`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`i`Y`a`Y]bgW`UZh

8]Y`NYfgW`U[i`b[`gc`W`Yf`B`Yh`k`Yf`_Y`\`Uh`k`Y]hfY]W`YbXY
5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`i`Y`a`Y]bgW`UZh"9g`]gh`b]W`h`bi`f`Y]bY`i`fU[Y
XYf`GhfUz`YfZc`[i`b[/`X]Y`Ni`bU\`a`Y`j`cb`8fc[Yb`_f]a`]bU`]h`Ah`\`Uh
h]YZfY`gc`n]U`Y`i`c`[Yb`z`k`]Y`Y]bY`Ni`bU\`a`Y`XYf`i`Yk`U`h`i`bX`XYf`
⇒ghUV]`h`Ah]b`VYhfc`ZYbYb`F`Y[]cbYb"8]Y`GhfUhY[]Y`XYf`
6i`bXYgdc`nY]`ni`f`6Y`_Aa`dZ`b[`X]YgYf`DfcV`Ya`Uh]`_`_0bbhY`U`g
HY]`Y]bYg`[f0» YfYb`D`Ub`g`ni`f`J`YfVYggYfi`b[`XYf`G]W`Yf\`Y]h]b
6fUg]`Yb`VYhfUW`hYh`k`YfXYb"

þg[YgUa h'nY][h'X]YgY`cZZYbgj] Y`GhfUHY[]Y`XYf`VfUg)`]Ub]gWXYb
6i bXYgdc`]nY]`X]Y`Xf]b[YbXY`Bchk YbX][_Y]hž`X]Y`?cbhfc``Y`ØVYf
X]Y`<ÀZYb`i bX`X]Y`XUa]hj YfVi bXYbYb`@c[]gh]_bYhmk Yf_Y`ni
ghÀf_Ybž`i a`XYb`8fc[Yb\UbXY`k]f_gUa`ni`VY_Àa dZYb`i bX`X]Y
J Yf[Àb[`]W_X]h`XYf`ÒZZYbh]WXYb`G]WXYf\Y]h`ni`[Yk À`f`Y]ghYb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUW f]WXYhYb"bYh