

: Yf]Ybk c\bi b[Yb`Ui Z`XYb`? UbUfYb.
F Y_c fXnU\`gc f[h`ZØf`A]YhZfi gh°

8]Y`? UbUf]gW Yb` ðgY`b`j YfnY]W bYb`) \$"\$\$\$
: Yf]Ybk c\bi b[Ybž`Y]b`5bgh]Y[`i a` *ž(i` `]a` `U\ f`&\$&)`
< YfUi gZc fXYfi b[Yb`ZØf`XYb`K c\bfUi a` "



HYbYf]ZZUž`GdUb]Yb`!`8]Y`? UbUf]gW Yb` ðgY`b`j YfnY]W bYb`Y]bYb
VYa Yf_Ybgk YfhYb`5bgh]Y[`XYf` : Yf]Ybk c\bi b[Yb`"5_hi Y`Yb
6Yf]W hYb`ni Zc`[Y`g]bX`]a` `A U]`&\$&)` _bUdd`) \$"\$\$\$
: Yf]Ybk c\bi b[Yb`Ui Z`XYb` ðgY`b`fY[]ghf]Yfh`8]Yg`Ybhgd]W h
Y]bYa`5bgh]Y[`j cb`*ž(`DfcnYbh]a` `J Yf[`Y]W`ni a
J cf`U\ fYga` cbUhž`k]Y`HYbYf]ZZU`B Yk g`VYf]W hYh`8]YgY`NU\`Yb
ghUa` a Yb`j ca` `? UbUf]gW Yb` ðgh]hi` h`ZØf`GhUh]gh]_`f]GH57 Łž`k Y`W Yg
a` cbUh]W`GhUh]gh]_Yb`ni f`? UdUn]h`hž`5i` g`Ughi` b[`i bX`F YbhUV]`]h`h
j cb` : Yf]Ybk c\bi b[Yb`d`Ubh`"

⇒ `5df]`&\$&` `k i fXYb`a Y\ f`U`g`(-`", \$ \$: Yf]Ybk c\bi b[Yb
[Yn`Å\`hž`k cVY]`X]Y` ðgY`HYbYf]ZZU`XYb`[fØ» hYb`5bhY]`a]h`(%
DfcnYbh`Ui Zk Y]gh`"; fUb`7UbUf]U`Zc`[h`a]h`&&`DfcnYbhž`@UbnUfchY
a]h`%`*`DfcnYbh`i bX` : i YfhYj Ybhi fU`a]h`%` `DfcnYbh`"@Ui`h`-GH57

ghUbXYb`ja`5df]`&\$+`-`*`,`6YhhYb`]b`:`Yf]Ybk c\bi b[Yb`ni f
J YfZØ[i b[žk Ug`Y]bY`Ni bU\ a Y`XYf`6YhhYbnU\`i a `(`DfcnYbh]a
J Yf[`Y]W\`ni a `J cf`U\`f`XUfghY`h"

< YfUi gZcfXYfi b[Yb`ZØf`5bk c\ bYf

8]Y`c\`Y`B UW\ ZFU[Y`bUW\`:`Yf]Ybk c\bi b[Yb`ghY`h`X]Y
? UbUf]gW\Yb`ϕgY`b`j cf`<YfUi gZcfXYfi b[Yb`"9g[]Vh`k UW\gYbXY
: fi ghfUh]cb`i bhYf`XYb`5bk c\ bYfb`ØVYf`ghY][YbXY`A]YhYb`i bX`Y]b
[Yf]b[Yg`9]b`_ca a Yb`"J]Y`Y`gY\`Yb`X]Y`:`Yf]Ybk c\bi b[Yb`U`g`Y]bY
XYf`<Ui dhi fgUW\Yb`ZØf`XYb`A Ub[Y`Ub`VYnU\`VUfYa`K c\bfUi a
ni f`A cbUhg a]YhY`"K Å\`fYbX`(`) "%*`-`:`Yf]Ybk c\bi b[Yb`]a`5df]`
a]bXYghYbg`Y]bY`6i W\i b[`j YfnY]W\ bYhYb`ž`YffY]W\Yb`X]Y`ØVYf
X][]hU`Yb`D`UhhZcfa Yb`Ub[YVchYbYb`I bhYf`_ØbZhY`Y]bY`5i g`Ughi b[
j cb`-`%`DfcnYbhž`k Ug`Ui ZY]bYb`Ub`U`hYbX`c\`Yb`hci f]gh]gW\Yb
Ni ghfca` \]bk Y]gh"

8]Y`? UbUf]gW\Yb`ϕgY`b`ž`VYghY\`YbX`Ui g`HYbYf]ZUž`:`i YfhYj Ybhi fUž
@UbnUfchYž`@U`DU`a U`i bX`:`fUb`7UbUf]Už`g]bX`b]W\h`bi f[Yc`c[]gW\
HY]`5Zf]_Ugž`gcbXYfb`Ui W\`Y]bY`Ui hcbca Y`:`Ya Y]bgW\UZh
GdUb]Ybg`"≠fY`@U[Y`j cf`XYf`B cfXk Ygh`_ØghY`5Zf]_Ug`gcf[h`ZØf`Y]b
[Ub n`Å\`f][`a]`XYg`?`]a Už`XUg`Å\`f]W\`fi bX`%) `A]`cbYb
hci f]gh]gW\Y`5b`_ØbZhY`Ubn]Y`h`"@Ui h`GhUh]ghU`g]bX`X]Y`? UbUfYb
XUg`nk Y]hVY`Y]VhYghY`I f`Ui Vgn]Y`]b`GdUb]Yb`ž`k cVY]`HYbYf]ZU`X]Y
VY`Y]VhYghY`ϕgY`j cf`:`fUb`7UbUf]U`i bX`@UbnUfchY`]gh"

2`_cbca]gW\Y`6YXYi hi b[`XYg`Hci f]ga i g

8]Y`hci f]gh]gW\Yb`5i g[UVYb`Ui Z`XYb`? UbUfYb`VY`Y]ZYb`g]W\`]a
ϕ\`f`&\$&`Ui Z`&\$ž`A]`]UfXYb`9i fc`"8]Yg`a UW\h`X]Y`? UbUfYb`ni f
gdUb]gW\Yb`N]Y`fY[]cb`a]h`XYf`nk Y]h\`ØW\ghYb`K]fhgW\UZh`_fUZh`]a
Hci f]ga i gž`bi f` \]bhYf`? UhU`cb]Yb`"8]Y`A Y\`f`Y]h`XYf`Hci f]ghYb
_ca a h`Ui g`8Yi hgW\`UbXž`[YZc`[hij cb`fY]gYbXYb`Ui g`XYa
J YfY]b][hYb`?`Øb][fY]W\`"5i » YfXYa` [Yb]Y» Yb`I f`Ui VYf`]b
: Yf]Ybk c\bi b[Yb`cXYf`!\`Åi gYfb`Y]bY`Åb[YfY`5i ZYbh`U`hgXUi Yf
]a`J Yf[`Y]W\`ni`<chY`[ÅghYbž`a]h`Y]bYf`Xi fW\gW\ b]h`]W\Yb
5i ZYbh`U`hgXUi Yf`j cb`" ž(`HU[Yb"

: i YfhYj Ybhi fU`]gh`VY_Ubbh`ZØf`gY]bY`Ub[Yb`GUbXghf`ÀbXY`i bX
 V]YhYh`nU\`fY]WXY`K UggYfgdcfha Ò[`]W_X]hYbž`k À\`fYbX`X]Y
 `UbXgW UZh`]W`fY]nj c`Yb`FY[]cbYb`j cb`HYbYf]ZUž`@UbnUfchYž`@U
 DU`a U`i bX`; fUb`7UbUf]U`VY]`K UbXYfYfb`gY\`f`VY`]YVh`g]bX"
 6YgcbXYfg`XYf`? UfbYj U`]b`GUbhU`7fi n`Ui Z`HYbYf]ZU`n]Y\`h`YXYg
 ↘\`f`HUi gYbXY`j cb`6Ygi WXYfb`Ub`i bX`VYfY]WXYfh`X]Y`_i`h`fY`Y
 J]Y`ZU`h`XYf`ϕgY`b"

| | |
|----------|--|
| 8YhU]`g | |
| C fh | HYbYf]ZUž`GdUb]Yb |
| E i Y`Yb | <ul style="list-style-type: none"> • k k k "hYbYf]ZU!bYk g"WŁ a • XY"ghUh]ghU"WŁ a |

6Ygi WXYb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY