

8]Y 'VYghYb 'GY\Yb gk ØfX][_Y]hYb ']b
5 UW\Yb '! '9bhXYW_Y 'X]Y 'GhUXh°

9bhXYW_Y 'X]Y 'VYghYb 'GY\Yb gk ØfX][_Y]hYb ']b '5 UW\Yb
5 UW\Yb ']gh'Y]bY 'k i bXYfgW ÖbY 'GhUXh'ja ' < YfnYb 'XYg
F \Y]b 'UbXYg" '8]Y 'GhUXh']gh'VY _Ubbh'ZØf']\ fY '\]ghcf]gW\Yb
GY\Yb gk ØfX][_Y]hYb žk]Y 'XYa ' 5 UW\YbYf'8ca ž'XYa
F Uh\Ui gi bX'XYa '? Uf'gVfi bbYb" '5VYf'5 UW\Yb 'V]YhYh'bcW\
j]Y 'a Y\ f'U'g'bi f'\]ghcf]gW\Y 'GY\Yb gk ØfX][_Y]hYb" 'K Ybb
G]Y '5 UW\Yb 'VYgi W\Yb ž'gc 'hYb 'G]Y 'g]W\ 'Ui Z'YXYb ': U''X]Y
NY]h'bY\ a Yb ži a 'X]Y 'VYghYb 'GY\Yb gk ØfX][_Y]hYb 'XYf'GhUXh
ni 'Yf_i bXYb" '5 UW\YbYf'8ca '8Yf'5 UW\YbYf'8ca ']gh'Y]bY
XYf'VYfØ\ a hYghYb 'GY\Yb gk ØfX][_Y]hYb 'XYf'GhUXh" '8Yf'8ca
k i fXY 'ja ' ; "'>\ f\ i bXYfh'YfVUi hii bX ']gh'Y]bY 'XYf'À hYghYb
'? Uh\YXfU'Yb ']b '8Yi hgW\ 'UbX" '8Yf'8ca ']gh'Y]b 'k]W\h][Yg
fY'] []ÖgYg'i bX '_i 'hi fY''Yg'NYbhfi a 'XYf' / Ua d\Y''d/



9bhXYW_Y 'X]Y 'VYghYb 'GY\Yb gk ØfX][_Y]hYb ']b

5 U\X Yb

5 U\X Yb]gh`Y]bY`k i bXYfgW\ObY`GhUXh`ja` < YfnYb`XYg`F`Y]b`UbXYg`
8]Y`GhUXh`]gh`VY_Ubbh`ZOf`]\fY`]\]ghcf]gW\X Yb`GY`Ybgk`OfX][`_Y]hYbž
k]Y`XYa`5 U\X YbYf`8ca`žXYa`F`Uh\Ui`g`i`bX`XYa`?`Uf`gVfi`bbYb`
5VYf`5 U\X Yb`V]YhYh`bcW`j]Y`a`Y`f`U`g`bi`f`]\]ghcf]gW`Y
GY`Ybgk`OfX][`_Y]hYb`"K`Ybb`G]Y`5 U\X Yb`VYgi`W`Ybž`gc`h`Yb`G]Y
g]W`Ui`Z`YXYb`:`U`X]Y`NY]h`bY`a`Ybž`i`a`X]Y`VYghYb
GY`Ybgk`OfX][`_Y]hYb`XYf`GhUXh`ni`Yf`_i`bXYb`"

5 U\X YbYf`8ca

8Yf`5 U\X YbYf`8ca`]gh`Y]bY`XYf`VYf`Ø`a`hYghYb
GY`Ybgk`OfX][`_Y]hYb`XYf`GhUXh`"8Yf`8ca`k`i`fXY`ja``,`
X`f`i`bXYfh`YfVUi`h`i`bX`]gh`Y]bY`XYf`À`hYghYb`?`Uh`YXfU`Yb`]b
8Yi`hgW`UbX`"8Yf`8ca`]gh`Y]b`k`]W`h][`Yg`fY`][`]`ØgYg`i`bX`_i`h`i`fY`Yg
NYb`h`i`a`XYf`GhUXh`i`bX`k`]fX`YXYg`X`f`j`cb`h`Ui`gYb`XYb`A`Ybg`W`Yb
VYgi`W`h`"a``b`bYfYb`XYg`8ca`g`Z]b`XYb`G]Y`Y]b][`Y`XYf`k`Yfhj`c`ghYb
?`i`bghk`Yf`_Y`XYf`GhUXh`ž`XUfi`bhYf`Y]b][`Y`XYf`À`hYghYb`:`UgZYbghYf`
9i`fcdUg`"

F Uh\Ui`g

8Ug`F`Uh\Ui`g`j`cb`5 U\X Yb`]gh`Y]b`k`Y]hYfYg`VY`]YVhYg`F`Y]gYn]Y`]b
XYf`GhUXh`"8Ug`:`YV`Ài`XY`k`i`fXY`ja``%`"X`f`i`bXYfh`YfVUi`h`i`bX`]gh`
Y]bYg`XYf`À`hYghYb`F`Uh\`Ài`gYf`8Yi`hgW`UbXg`"a``b`bYfYb`XYg
:`YV`Ài`XYg`Z]b`XYb`G]Y`Y]b][`Y`XYf`]b`hYfYgg`Ub`hYghYb`?`i`bghk`Yf`_Y`XYf`
GhUXh`ž`XUfi`bhYf`Y]bY`VYY]b`Xfi`W`_Yb`XY`GUa`a`i`b[`a`]hY`U`hYf`]W`Yf`
K`Ub`X`hY`dd]W`Y`"

? Uf`gVfi`bbYb

8Yf`?`Uf`gVfi`bbYb`]gh`Y]b`k`Y]hYfYg`k`]W`h][`Yg`8Yb`_a`U`]b`5 U\X Yb`
8Yf`6fi`bbYb`k`i`fXY`ja``%`"X`f`i`bXYfh`YfVUi`h`i`bX`]gh`Y]bYg`XYf`
À`hYghYb`8Yb`_a`À`Yf`XYf`GhUXh`"8Yf`6fi`bbYb`]gh`b`UW`XYa`
<Y`][`Yb`?`Uf`XYa`:`fc`»`Yb`VYb`Ub`b`ž`XYf`Ui`W`U`g`XYf`YfghY`
XYi`hgW`Y`?`U]gYf`VY_Ubbh`]gh`"8Yf`6fi`bbYb`]gh`Y]b`k`]W`h][`Yg`

Gma Vc`XYf`GhUXhi bX`k]fX`YXYg`đ\`f`j cb`hUi gYbXYb`6Ygi W`Yfb
VYgi W`h"

9`]gYbVfi bbYb

8Yf`9`]gYbVfi bbYb`]gh`Y]b`k Y]hYfYg`VY`]YVhYg`F Y]gYn]Y`]b`5UW`Yb"
8Yf`6fi bbYb`k i fXY`ja`%`-`"đ\`f\`i bXYfh`YfVUi hi bX`]gh`Y]bYg`XYf
gW`ObghYb`8Yb`_a`À`Yf`XYf`GhUXh`8Yf`6fi bbYb`]gh`bUW`XYf
<Y`][Yb`9`]gUVYh`VYbUbbhž`X]Y`U`g`Y]bY`XYf`k]W`h][ghYb`<Y`][Yb
XYg`7\`f]ghYbhi a`g`[]`h`8Yf`6fi bbYb`]gh`Y]b`k]W`h][Yg`Gma`Vc`XYf
GhUXhi bX`k]fX`YXYg`đ\`f`j cb`hUi gYbXYb`6Ygi W`Yfb`VYgi W`h"

; fUg\Ui g

8Ug`; fUg\Ui`g`]gh`Y]b`k Y]hYfYg`VY`]YVhYg`F Y]gYn]Y`]b`5UW`Yb`8Ug
; YV`Ai`XY`k`i`fXY`ja`%`+`"đ\`f\`i`bXYfh`YfVUi`hi`bX`]gh`Y]bYg`XYf
À`hYghYb`; YV`Ai`XY`XYf`GhUXh`"æ`ð`bYfYb`XYg`; YV`Ai`XYg`Z]bXYb`G]Y
Y]b][Y`XYf`]bHfYggUbHfYghYb`?`i`bghk`Yf`_Y`XYf`GhUXhž`XUfi`bHf`Y]bY
VYY]bXfi`W`_YbXY`GUa`a`i`b[`a`]hh`U`hYf`]W`Yf`K`UbXhYdd]W`Y"

5UW`YbYf`?`]b]_i`a

8Ug`5UW`YbYf`?`]b]_i`a``]gh`Y]b`k Y]hYfY`GY`Yb`gk`ØfX][`_Y]h`]b
5UW`Yb`8Ug`?`]b]_i`a`k`i`fXY`ja`%`-`"đ\`f\`i`bXYfh`YfVUi`hi`bX`]gh
Y]bYg`XYf`a`cXYfbghYb`?`fUb`_Yb`\`Ai`gYf`]b`8Yi`hgW`UbX`"æ
?`]b]_i`a`Z]bXYb`G]Y`Y]b][Y`XYf`VYghYb`ŸfnhY`i`bX`:`c`fgW`Yf`XYf
GhUXhž`X]Y`g]W`Ui`ZX]Y`6Y`UbX`i`b[`j`cb`?`fYVg`i`bX`UbXYfYb
gW`k`YfYb`?`fUb`_Y]hYb`gdYn]U`]g]Yfh`\UVYb"

5UW`YbYf`H]YfdUf`_

8Yf`5UW`YbYf`H]YfdUf`_]gh`Y]b`k Y]hYfYg`VY`]YVhYg`F Y]gYn]Y`]b`XYf
GhUXh`8Yf`H]YfdUf`_k`i`fXY`ja`%`-`"đ\`f\`i`bXYfh`YfVUi`hi`bX`]gh
Y]bYf`XYf`[`f`Ø`hYb`H]YfdUf`_g`8Yi`hgW`UbXg`"æ`H]YfdUf`_Z]bXYb`G]Y
Y]bY`J]Y`nU`\`j`cb`H]YfYbž`XUfi`bHf`@`Ok`Ybž`H][Yfž`9`Y`ZUbHfYb`i`bX
j`]Y`Y`UbXYfY`YI`ch]gW`Y`H]YfY"

5 U\X YbYf`A ØbghYf`

8 Ug`5 U\X YbYf`A ØbghYf`]gh`Y]bY`k Y]hYfY`GY\Ybgk ØfX][`_Y]h`]b
5 U\X Yb`"8 Ug`A ØbghYf`k i fXY`ja`" %&"` ð\`f\`i bXYfh`YfVUi hi bX`]gh
Y]bYg`XYf`À`hYghYb` ; YVÀi XY`XYf`GhUXh`" `a` ` ðbYfYb`XYg` ; YVÀi XYg
Z]bXYb`G]Y`Y]b][`Y`XYf`]b hYfYggUb hYghYb`?`i bghk Yf`_Y`XYf`GhUXhž
XUfi bhYf`Y]bY`VYY]bXfi W`YbXY`GUa a` `i b[`a`]hY`U`hYf`]W\Yf
K UbXhYdd]W\Y`"

: Un]h

5 U\X Yb`]gh`Y]bY`k i bXYfgW\ ØbY`GhUXhž`X]Y`j`]Y`Y`]b hYfYggUb hY
GY\Ybgk ØfX][`_Y]hYb`ni`V]YhYb` \Uh`" J cb` \]ghcf]gW\Yb`8Yb`_a` À`Yfb
k]Y`XYa` `5 U\X YbYf`8ca` `i bX`XYa` `F Uh\Ui g`V]g` \]b`ni` `a` cXYfbYb
5hhfU`_h]cbYb`k]Y`XYa` `5 U\X YbYf`?`]b`_i` a` `i bX`XYa` `5 U\X YbYf`
H]YfdUf`_` `5 U\X Yb` \Uh`ZØf`YXYb`Yhk Ug`ni` `V]YhYb`"K Ybb`G]Y
5 U\X Yb`VYgi` W\Ybž`gc`hYb`G]Y`g]W\`Ui`Z`YXYb` : U` `X]Y`NY]h
bY\`a` Ybž`i` a` `X]Y`VYghYb`GY\Ybgk ØfX][`_Y]hYb`XYf`GhUXh`ni
Yf`_i` bXYb`"

8]Y`8ca` `ni` `5 U\X Yb` ` `9]bYg`XYf`VY`]YVhYghYb F Y]gYn]Y`Y`]b`B F K

8 Yf`8ca` `ni` `5 U\X Ybž`Ui` W\`U`g`5 U\X YbYf`8ca` `VY`_Ubbhž`]gh`Y]bYg
XYf`VY`]YVhYghYb`F Y]gYn]Y`Y`]b`B cfXf` \Y]b!K YghZU`Yb`i` bX`Y]bY`XYf`
VY`_UbbhYghYb`GY\Ybgk ØfX][`_Y]hYb`8Yi` hgW\`UbXg`"8 Yf`8ca` `ni`
5 U\X Yb`]gh`Y]bY`?`]fW\Y`Ui`g`XYa` ` , " ` ð\`f\`i bXYfhi` bX`Y]b
A Y]ghYfk Yf`_XYf`fca` Ub]gW\Yb`5fW\]hY`_hi`f`"9f`k i fXY`ja` ` ð\`f`%`-`+`
ni` a` `I B9G7C!K Y`h`_i` `hi` fYfVY`Yf`_`Àfh`"

; YgW\]W\ hY`XYg`5 U\X YbYf`8ca` g

8 Yf`5 U\X YbYf`8ca` `k i fXY`ja` ` ð\`f`+` , *`j`cb`?Uf`XYa` ` ; fc`»Yb
Yff]W\hYh`"9f`k Uf`XYf`YfghY`fca` Ub]gW\Y`?`]fW\YbVUi` `bØfX`]W\`XYf`
5`dYb`"8 Yf`8ca` `ni` `5 U\X Yb`k Uf`Y]b`k`]W\h][`Yf`6YghUbXhY`]`XYg
ZfØ\Yb`W\ f]gh]W\Yb`5VYbX`UbXYg`i` bX`k i fXY`U`g`Y]bY`XYf`
k]W\h][`ghYb`F Y`]ei`]Yb`XYf`7`f]ghYb` \Y]h`Ub[`YgY\Yb`"9f`k i fXY`U`g`

; fUVghÀhhY`ZØf`?Uf`XYb` ; fc»Yb`i bX`U`g`NYbhfi a`XYg`<Y`][Yb
F`Òa`]gWXYb`FY]WXYg`[Yk`À`h`"

⇒ `@Ui ZY`XYf`↘\f\i bXYfhY`k i fXY`XYf`8ca`ni`5UWXYb`a`Y\fa`U`g`
Yfk`Y]hYfhi bX`fYbcj`]Yfh`" ⇒`%&`"↘\f\i bXYfh`k i fXY`Yf`j`cb`XYb`
fca`Ub]gWXYb`6Ui`YffYb`Yfk`Y]hYfhi bX`ja`%(`"↘\f\i bXYfh`k i fXY`
Yf`Xi`fW`X]Y` ; ch]_`VYY]bZi`ggh`" ⇒`%+`"↘\f\i bXYfh`k i fXY`XYf`
8ca`YfbYi`hYfk`Y]hYfhi bX`ja`%-`"↘\f\i bXYfh`k i fXY`Yf`j`cb`XYb`
bYi`[`ch]gWXYb`6Ui`YffYb`fYghUi`f]Yfh`"

8Yf`8ca`ni`5UWXYb`Y`hY

8Yf`8ca`ni`5UWXYb`]gh`Y`hY`Y]bYg`XYf`VY`]YVhYghYb`FY]gYn]Y`Y`
]b`BcfXf\Y]b!K`YghZU`Yb`"9f`VY`YfVYf[`hY]bY`J`]Y`nU`Y`j`cb`
?i`bghk`Yf`_Yb`i`bX`FY`]ei`]Ybž`XUfi`bhYf`Y]b][`Y`XYf`k`]W]h][`ghYb`
f`Òa`]gW!`_Uh`c`]gWXYb`FY`]ei`]Yb`9i`fcdUg`"8Yf`8ca`]gh`Ui`W`Y]b`
k`]W]h][`Yg`NYbhfi`a`XYf`_i`hi`fY`Yb`5_hj`]h`h`b`5UWXYb`i`bX`V]YhYh`
Y]bY`J`]Y`nU`Y`j`cb`J`YfUbghU`hi`b[`Yb`i`bX`5i`gghY`i`b[`Yb`"

8Yf`8ca`ni`5UWXYb`]gh`Ui`W`Y]b`k`]W]h][`Yf`C`fh`XYf`W`f]gh`]WXYb`
D][`YffY]gY`"9f`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`D][`Yf`Ui`g`U`Yf`K`Y`hž`X]Y`
XYb`8ca`U`g`Y]b`Gma`Vc`XYg`W`f]gh`]WXYb` ;`Ui`VYbg`j`YfY`fYb`"8Yf`
8ca`ni`5UWXYb`]gh`Ui`W`Y]b`C`fh`XYf`gd]f]hi`Y`Yb`9fbYi`Yfi`b[`i`bX`
XYg`fY`][`]ØgYb`8]U`c[`g`"

6Ygi`WXYb`G]Y`XYb`8ca`ni`5UWXYb`

8Yf`8ca`ni`5UWXYb`]gh`Y]b`k`i`bXYfVUfYg`FY]gYn]Y`ZØf`6Ygi`WXYf`
YXYb`5`hYfg`"8Yf`8ca`]gh`h`[`]W`[`Y`ØZbYhi`bX`V]YhYhY]bY`
J]Y`nU`Y`j`cb`5_hj`]h`hYb`i`bX`J`YfUbghU`hi`b[`Yb`"6Ygi`WXYf`_ØbbYb`
XYb`8ca`VYg]W]h][`Ybž`Ub` ;`chYgX]YbghYb`hY]`bY`a`Ybž`Ub`
:`Ø\fi`b[`Yb`hY]`bY`a`Yb`i`bX`Ub`j`]Y`Yb`UbXYfYb`J`YfUbghU`hi`b[`Yb`
i`bX`5_hj`]h`hYb`hY]`bY`a`Yb`"

8Yf`8ca`ni`5UWXYb`]gh`Y]b`k`i`bXYfVUfYf`C`fhž`i`a`X]Y` ;`YgW]W]hY`
i`bX`?i`hi`f`XYf`FY`[`]cb`ni`Yf`YVYb`"6Ygi`WXYf`_ØbbYb`Ui`W`X]Y`
j`]Y`Yb`GY`Yb`gk`ØfX][`_Y]hYb`i`bX`5`hhfU_h]cbYb`]b`XYf`i`a`[`YVi`b[`
XYg`8ca`g`Yf`_i`bXYb`"8Yf`8ca`ni`5UWXYb`]gh`Y]b`A`i`gg`ZØf`YXYbž`

XYf`X]Y`GW\Öb\Y]hi bX`XYb`7\Ufa Y`XYg`F\Y]b`UbXg`Yf`YVYb
a`ÖW`hY"

8YhU]`g

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