

Gc`Z]bXYb`G]Y`Y]bYb`[i hYb`7Ua`d]b[d`Uhn.
Y]b`@Y]hZUXYb

K`Å\fybX`Yg`Y]b][Y`8]b[Y`[]Vhž`X]Y`a`Ub`VY]a`7Ua`d]b[
Y]bZUW`b]W`h`d`UbYb`_Ubbž]gh`Yg`k`]W`h][`ni`k`]ggYbž`k`]Y
a`Ub`Y]bYb`[i hYb`7Ua`d]b[d`Uhn`Z]bXYh`5`g`]W`_`Y]b`k`Ufž
Yfn`Å\`hY`a`Y]b`J`UhYf`Y]bY`i`gh][`Y` ;`YgW`]W`hY`XUfØVYfž`k`]Y
Yf`a`]h`a`Y]bYf`A`i`hhYf`ni`a`YfghYb`A`U`]b`K`U`Yg`W]a`dYb
[]b[``G]Y`gW`i`[Yb`]b`Y]bYa`Ui`g[YhfcW`_bYhYb`:`i`ggVYhh`Ui`Z
i`bX`gW`]YZYb`[Ya`Øh]W`i`bX`VYe`i`Ya`b`UW`Y]bYf`
Ui`g[]YV][Yb`A`U`nY]h``@Y]XYf`_Ubb`g]W`XUg`K`YhhYf`]b`K`U`Yg
ÅbXYfbž`i`bX`gc`k`UW`hYb`g]Y`]b`Y]bYa`:`i`ggVYhh`Ui`Ž`XUg
Yhhni`Y]bYa`:`i`gg[Yk`cfXYb`k`Uf``A`Y]b`J`UhYf`_]W`YfhYž
k`Å\fybX`Yf`X]Y` ;`YgW`]W`hY`Yfn`Å\`hY``A`Y]bY`A`i`hhYf`k`ØfXY
k`Y]h`k`Yb][Yf`VYY]bXfi`W`_h`/`Ua`d`^Y``]d`/

K`Å\fybX`Yg`Y]b][Y`8]b[Y`[]Vhž`X]Y`a`Ub`VY]a`7Ua`d]b[`Y]bZUW
b]W`h`d`UbYb`_Ubbž]gh`Yg`k`]W`h][`ni`k`]ggYbž`k`]Y`a`Ub`Y]bYb`[i hYb
7Ua`d]b[d`Uhn`Z]bXYh

5`g`]W`_`Y]b`k`Ufž`Yfn`Å\`hY`a`Y]b`J`UhYf`Y]bY`i`gh][`Y` ;`YgW`]W`hY
XUfØVYfž`k`]Y`Yf`a`]h`a`Y]bYf`A`i`hhYf`ni`a`YfghYb`A`U`]b`K`U`Yg
W]a`dYb`[]b[``G]Y`gW`i`[Yb`]b`Y]bYa`Ui`g[YhfcW`_bYhYb`:`i`ggVYhh
Ui`Zi`bX`gW`]YZYb`[Ya`Øh]W`i`bX`VYe`i`Ya`b`UW`Y]bYf`Ui`g[]YV][Yb
A`U`nY]h``

@Y]XYf`_Ubb`g]W`XUg`K`YhhYf`]b`K`U`Yg`ÅbXYfbž`i`bX`gc`k`UW`hYb
g]Y`]b`Y]bYa`:`i`ggVYhh`Ui`Ž`XUg`Yhhni`Y]bYa`:`i`gg[Yk`cfXYb
k`Uf``A`Y]b`J`UhYf`_]W`YfhYž`k`Å\fybX`Yf`X]Y` ;`YgW`]W`hY`Yfn`Å\`hY``
A`Y]bY`A`i`hhYf`k`ØfXY`k`Y]h`k`Yb][Yf`VYY]bXfi`W`_h`ni`gY`Ybž`i`a`Yg
[Y`]bXY`Ui`gni`XfØW`_Yb``G]Y`W]a`dYb`b]W`h`a`Y`f`j`]Y``

⇒W \UVY'ni a 'YfghYb'A U'a]h'?]U' [YWUa dhi bX'XUW hYž]W \ÀhY
U''Yg'UV [YXYW_h'fk i bXYfgW ÒbYf'GhfUbX'ja 'GØXdUn]Z_ ' k Ug
_ÒbbhY'gW]YZ [Y\Yb3L"K À\fybX'Yg'Yb][Y'8]b [Y' []Vhž'X]Y'a Ub
VY]a '7Ua d]b ['Y]bZUW 'b]W h'd'UbYb' _Ubbž']gh'Yg'k]W h['ni
k]ggYbž'k]Y'a Ub'Y]bYb' [i hYb'7Ua d]b [d'Uhn'Z]bXYh"

Gc'Z]bXYb'G]Y'Y]bYb' [i hYb'7Ua d]b [d'Uhn

B UWXYa ']W 'U\fnY\bhY'Ub ['Ui Za Y\fyfyb'?cbh]bYbhYb'i bhYf
U''Yb'6YX]b [i b [Yb'i bX']b'YXYa ' ; Y'ÀbXY' [YnY'hYh\UVYž\UVY
]W 'Y]b][Y'Y]bZUW Y'GW f]hY'ni gUa a Yb [YghY'hž'X]Y'g]W YfghY''Yb
gc''hYbž'XUgg'G]Y'Y]bY' [fc» Ufh][Y'BUW h'i bhYf'XYb'GhYfbYb
j YfVf]b [Yb"

C V'G]Y'⇒fY': fYi bX]b'a]hbY\ a Ybž'V'Y]Vh[Ubni'⇒bYb'ØVYf'UggYb"

K À\Yb'G]Y'Y]bYb'Z'UWXYb'I bhYf [fi bX

8 Ug'YfghY'i bX'cZZYbg]W h]W ghY'ZØf'Y]bY'Ub [YbY\ a Y'BUW hfi \Y
]ghž'XUgg'G]Y'⇒f'NY'h'Ui ZYVYbYa '6cXYb'Ui ZghY''Yb"@Y]XYf']gh'X]Y
BUhi f'b]W h'a a Yf'Ybh[Y [Yb_ca a YbX"K Ybb'G]Y'U'gc'Ub'Y]bYa
<Ub ['Ui ZgW'U [Yb'a ØggYbž'ghY''Yb'G]Y'⇒f'NY'h'gc'Ui Ž'XUgg'G]Y
a]h'XYa ' ?cdZ'cVYb'Ui ZXYa ' <Ub ['gW'UZYb'_ÒbbYb""9]b''Y]W h
[YbY][hYf'6cXYb'\]Zhž'DZØhYb'ni 'j Yfa Y]XYbž'ZU''g'Yg'fY [bYh"i bX
XUg'hi h'Yg'cZh"

„ VYfd fØZYb'G]Y'X]Y'C VYfZ'ÀWXY

: Y'gYbž'K i fnY'bž'YghYž'GW i hh'i bX'GhY]bY'g]bX'Ni hUhYb'ZØf'Y]bY
nYff]ggYbY'6cXYbd'UbY'i bX'Y]bYb'i bVYei Ya Yb'GW'UZ'9g']gh']b
CfXbi b [ž'⇒fYb'6YfY]W 'ni 'fÀi a Ybž'UVYf'j Yfgi WYb'G]Yž'Y]b
k Yb][' [Ygi bXYb'A YbgWYbj YfghUbX'ni 'j Yfk YbXYb"K Ybb'Yg
b]W h' [i h'Ui gg]Y'hž'XUbb']gh'Yg'k U\fgWY]b']W 'b]W h' [i h'
J Yfgi WYb'G]Yž'ni bÀW gh'Y]bY'gUi VYfY'C VYfZ'ÀWXY'ni 'Z]bXYbž'X]Y
ZfY]j cb'GW a i hn']ghž'i bX'YfgdUfYb'G]Y'g]W 'XYb'Yf [Yf"

:]bXYb'G]Y'I bhYfgW`i dZ'cXYf'K]bXgW i hn

K Ybb`G]Y`Y]bYb`bUhØf`jWxYb`K]bXgWxi hn`ZØf` ÆfYb`GhY`d`Uhn
Z]bXYbž`k]fX`XUg`@YVYb`j]Y`Y]bZUWXYf` VYgcbXYfg`k Ybb`G]Y` Æf
NY`h`Ui ZVUi Yb`<YW_Ybž`NÀi bYž`[fc»Y` : Y`gVfcW_Ybž
: Y`gj c fgd fØb[Y`cXYf`_`Y]bY`6Ui a VYghÀbXY`V]YhYb`GWxi hn`j c f
K]bX`"GhY`Yb`G]Y`bi f`g]WXYfž`XUgg`G]Y`b]Wxi bhYf`Y]bYa
a Ø[`]WXYb`GhY]bgWx`U[`WJa dYb`°

5 VYf` \ ØhY`X]Wx`j c f`6Ài a Yb

7Ua d]b[`]a`GØXdUn]Z]_`VfUWxhY`Y]bY`bYi`Y`i bX`i bYfk UfhYhY
6YXfc` \i b[`a`]hg]Wx.`\Yfi bhYfZU`YbXY`?c`_cgbØggY`°8Ug`@YhnhYž
k Ug`G]Y`k c`Ybž`]gh`Y]b`gWxa Yfn`UZhYf`K YW_fi Zž`Y]b`nYfghØfhYg
NY`hi bX`Y]bY` : U`fh`]bg`?fUb_Yb` \Ui`g`

6Ài a Y`_ØbbYb`GWxi hn`j c f`K]bX`V]YhYbž`UVYf`VYUWxhYb`G]Yž`XUgg
Y]b`Y]bnY`bYf` \c` \Yf`6Ui a`Y]b`@Yi WxhZYi Yf`ZØf`Y]bYb
6`]hnY]bgWx`U[`gY]b`_Ubb`"8]WxhY`6Ui a VYghÀbXYž`U`Y`À`b`]Wx
\cWxž`]b`Y]bYa`fY`Uh]j`b`YXf][Yb`6YfY]Wx`ZYfbUV`j`cb`K`UggYf
V]YhYb`XYb`VYghYb`GWxi hn`j c f`6`]hngWx`U["K Ybb`G]Y`]a`K]bhYf
WJa dYbž`j Yfa Y]XYb`G]Y`Ygž`i bhYf`6Ài a Yb`ni`WJa dYbž`Ui ZXYfYb
YghYb`GWx`bYY`"Y[`h`

`U`h1`k]Y!Z]bXYh!a Ub!Y]bYb![i hYb!WJa d]b[d`Uhn!& 2

8 Yb`_Yb`G]Y`Ub`XYb`Ni [Ub[`ni` ÆfYf

K UggYfj Yfgcf[i b[

G]Y`gc`hYb`]a`a Yf`gWx`cbYbXYg`7Ua dYb`dfU_h]n]YfYb`i bX
j Yfa Y]XYbž`K UggYfj cff`ÀhY`ni`j Yfi bYf]b][Yb`"K Ybb`G]Y`U`gc`k]`X
WJa dYbž`ghY`Yb`G]Y`g]Wx`]a`a Yf`a`]bXYghYbg`&\$\$` : i » j`cb` ÆfYf
K UggYfj Yfgcf[i b[`YbhZYfb`h`Ui`Z`

5`YfX]b[`g`]gh`Y]b`Y]bZUWXYf`Ni [Ub[`ni`K UggYf`i bYf`Àgg`]Wxž`U`gc
gWx`U[Yb`G]Y`Ui Wx`b]Wx`h`ni`k`Y]h`Yb`hZYfb`h`Ui`Z`GY]Yb`G]Y`Ui`Z`Y]bYa
7Ua d]b[d`Uhn`b]Wx`h`j`Yfgi Wx`hž`ni`b`U`Y`Ub`XYf`K UggYfj Yfgcf[i b[
ni`dUf_Ybž`XU`X]Yg`Y]b`ghUf`_`ZFYei Ybh]YfhYf`6YfY]Wx`]gh`
J Yfgi WxYb`G]Y`Y]bZUWxž`U`Yg`Ui`Z`Y]ba`U`ni`ZØ`Ybž`i`a`X]Y`5bnU`

XYf: U\fhYb'ni 'a]b]a]YfYb"

J Yfa Y]XYb 'G]Y 'j YfX]W\ hYhYb '6cXYb

Gi W\Yb 'G]Y 'g]W\ _Y]bYb 'D`Uhn`Ui gž'bi f'k Y]'`UbXYfY `Xcfh'[YnY`hYh
\UVYb"K Ybb'A YbgW\Yb ']a a Yf'k]YXYf`Ui ZXYa gY`VYb 'D`Uhn
WJa dYbž'j YfX]W\hYh'g]W\ `XYf'6cXYb `XUfi bhYf"8 Ug`_Ubb `Y]bY
gW\ `YW\hY `B UW\ f]W\h'gY]bž'k Ybb `Yg'ghUf`_fY[bYh"

G]Y `_ÖbbYb `ÄfYb `7Ua d]b[d`Uhn`d`Öhn`]W\ `ØVYfgW\k Ya a h]Z]bXYbž
k Ybb `g]W\ `XYf'j YfX]W\hYhY `6YfY]W\ `a]h'k UggYf`ZØ`h`G\W\ `U[Yb `G]Y
Äf`NY`h`b]W\h`]b `Y]bYf`X]YgYf`ØVYfghfUdUn]YfhYb `9]bVi W\hi b[Yb
Ui Z`cXYf`ØVYf\Ui dh]b `Y]bYf`9]bVi W\hi b[`

⇒b `XYf `B Ä\Y `XYg`? `cg`cXYf`k Y]h`k Y[3

8 Ug`G\W\ `]a a ghY `Ua `7Ua dYb `]ghž'a]hYb `]b `XYf `B UW\ h
Ui Zni ghY\Yb `i bX`ni a `Hc]`YhhYbV`cW_`Ui ZYb`ni `a ØggYb`fk Ybb
a Ub`XUg'; `ØW_` \Uhž`Y]bYb`ni ` \UVYbŁ"8]Y`K UgW\V`ÖW_Y`g]bX
bcfa U`Yfk Y]gY`XYf`VY`YVhYghY `6YfY]W\ "K Ybb `G]Y `U`gc `b]W\ h
a ÖW\hYbž`XUgg`X]Y `@Yi hY`X]Y [UbnY `B UW\ h`Ub `ÄfYa `NY`h
j cfVY]`Ui ZYbž`ghY`Yb `G]Y `Y]b [i hYg`GhØW_`YbhZYfbh`Ui Z`6YfY]hYb
G]Y `g]W\ `Y]bZUW\ `Ui ZY]bYb `Ub[Yb `_U`hYb `GdUn]Yf[Ub[`]b`XYf
B UW\ hj cf"

K Ybb `G]Y `k]`X`WJa dYbž`ghY`Yb `G]Y `g]W\ Yfž`XUgg`Äf`5VZU`X]Y
I a k Y`h'gc`k Yb][`k]Y`a Ö[`]W\ `VY`UghYh` `j Yf[fUVYb `G]Y `]a a Yf
U`Yg"

`U`h1 k]Y!]Z]bXYh!a Ub!Y]bYb![i hYb!WJa d]b[d`Uhn!% 2

6YhfUW\ hYb `G]Y `X]Y `GcbbY

⇒W\ `dYfgÖb`]W\ `hUi Y [YfbY `]b `a Y]bYa `NY`h`Ui Z`k Ybb `XYf `A cf[Yb
UbVf]W\h"K Ybb `G]Y `U`gc `k]Y `]W\ `a ÖW\hYbž`XUgg`X]Y `A cf[YbgcbbY
G]Y `Ui Zk Äfa hž`ghY`Yb `G]Y `g]W\ Yfž`XUgg`Äf`7Ua d]b[d`Uhn`bUW\
GØXYb `Ui g[Yf]W\hYh`]ghfUi ZXYf `B cfX\U`V_i [Y`Ł"

K Ybb`G]Y`d`UbYbž`hU[gØVYf`NY]h]b`≠fYa`NY`hni`j YfVf]b[Ybž
ghY`Yb`G]Y`g]WYfž`XUgg`G]Y`Yhk Ug`GW`UhhYb`UVYb`"9]b`NY`h`_Ubb
g]WY`k`À`fYbX`XYf`Y]» YghYb`NY]h`XYg`HU[Yg`Y]WY`h]b`Y]bY`GUi`bU
j`Yfk`UbXY`b"

`U`h1`k`j]Y!Z]bXYh!a`Ub!Y]bYb![`i`hYb!WJa`d]b[`d`Uhn!)`2`5`h`Ug`/
6`c`chg`

5`WY`hYb`G]Y`Ui`Z`I`a`k`Y`h[`YZU`fYb`

≠gh`≠f`7`Ua`d]b[`d`Uhn`g]WYf`j`cf;`YZU`fYb`k`j]Y`GhY]bgWY`U[`ž
Ghi`fnZi`hYbž`<`c`WY`k`UggYf`c`XYf`@Uk`]bYb`3`K`j]Y`VYfY]hg`Yfk`À`b`hž
_`Ö`b`b`Yb`b`UhØf`]WY`Y`K`]b`XgWY`i`hnY`gY`f`b`Ø`hn`]WY`gY]bž`Vf]b[`Yb`UVYf
Ui`WY`j`fY`Y][`YbYb;`YZU`fYb`a`]h]g]WY`"

G]Y`a`ØggYb`g]WY`XYf`c`_`U`Yb`i`a`[`YVi`b[`VYk`i`gg`h`gY]b`i`b`X`b]WY`h
Ub`Y]bYa`c`fh`WJa`dYbž`Ub`XYa`G]Y`g]WY`j`Yf`Y`hnYb`c`XYf
gWY`]a`a`YfYg`Yf`Y]XYb`_`Ö`b`b`Ybž`]bgVYgcbXYfY`]b`ZFY]Yf`K`j`XVU`bž
k`c`Yg`a`Ö[`]WYfk`Y]gY`a`Y]Ybk`Y]h`_`Y]bY`<`]Z`Y`[`]Vh`"

;`i`hY`7`Ua`d]b[`d`À`hnY`k`YfXYb`[`YZi`bXYbž
b]WY`h`[`Ya`UWY`h`

8]Yg`[`Y`h`<`UbX`]b`<`UbX`a`]h]`j]Y`Yb`XYf`c`VYb`[`Yb`Ubb`hYb`"8`Yb`_`Yb
G]Y`XUf`Ubž`XUgg`k`]f`WJa`dYb`[`Y`Ybž`i`a`X]Y`B`Uhi`f`]b`U`[`]fYf
GWY`Ö`b`Y]h`i`b`X`Df`UWY`h`ni`[`Yb]Y»`Yb`"8`Yb`_`Yb`G]Y`]a`a`Yf`Ub`≠fY
`c`_`U`Y`i`a`[`YVi`b[`i`b`X`j`Yf`gi`WY`b`G]Y`ž`g]Y`[`Yb`Ui`gc`ni
`]b`hYf`UggYbž`k`j]Y`G]Y`g]Y`j`cfZ]bXYb`"

K`Ybb`G]Y`k`j`X`WJa`dYbž`]gh`X]Yg`VYgcbXYfg`k`]WY`h[`"J`Yf`gi`WY`b
G]Y`ž`gd`À`h`Ui`Zni`gWY`U[`Ybž`ZfØ`ni`[`Y`Yb`i`b`X`b`UhØf`]WY`_`Y]bY
Gdi`fYb`ni`[`]b`hYf`UggYb`"

:`fØ`[`]WY`g`7`Ua`dYb`
"

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