

9g]gh'gYI]gh]gW\ 'Ubni bY\ a Ybž']W\ 'gY] b]W\ h'UVYbhYi Yf`i gh][

I b[YUW\ hYh'XYggYbž'k Ug'a UbW\Y'XYb_Yb'a Ò[Ybž'a UW\Y
]W\ _Y]bY'UVYbhYi Yf`]W\Yb'8]b[Yž'bi f'k Y]'a Y]b': fYi bX'g]Y
a U['@YhnhY'K cW\Y'\UVYb'DYhYf'i bX']W\ 'a]h'Y]bYa
6Y_UbbhYb'fbYbbYb'k]f'\b'šW\ _Ł'ØVYf'i bgYfY'a Ò[']W\Y
F Y]gY'bUW\ '5i ghfU`Yb']a 'bÅW\ ghYb'š\ f'[Ygd f c W\Yb"'6Y]
Y]bYf'[Ya Y]bgUa Yb'D]nnU'Yfk Å\bhY'DYhYfž'XUgg'Yf'[YfbY
a]h'<U]Yb']b'DYfh\ 'hUi W\Yb'k ØfXY"'šW\ 'k UfZ'a]f'Y]bYb'6`]W\
ni 'i bX''UW\ hY"' <Už']W\ 'bY\ a Y' b]W\ h'Ubž'XUgg'Xi ']\a
XYgk Y[Yb'; YgY`gW\ UZh`Y]ghYb'k]fgh" 'šW\ 'b]W\ hY"' šŽ
gc`Ub[Y'X]Y'<U]Y'j YfUbhk cfhi b[gj c``VY\UbXY'h'k YfXYb"
/ Ua d/ , &%+/J YfUbhk cfhi b[gj c``3/ Ua d/ , &%+/ '9f'gh]Y»
DYhYf'Ub"/ Ua d/ , &&/9g'\Øfh'g]W\ 'Ubž'U`g'k ØfXY'g]Y
j Yfgi W\Ybž'XU'fUi gni _ca a Ybž'?i a dY"/ Ua d/ , &&\$/
/ Ua d^Y``d/

I b[YUW\ hYh'XYggYbž'k Ug'a UbW\Y'XYb_Yb'a Ò[Ybž'a UW\Y]W\
_Y]bY'UVYbhYi Yf`]W\Yb'8]b[Yž'bi f'k Y]'a Y]b': fYi bX'g]Y'a U[

@YhnhY'K cW\Y'\UVYb'DYhYf'i bX']W\ 'a]h'Y]bYa '6Y_UbbhYb
fbYbbYb'k]f'\b'šW\ _Ł'ØVYf'i bgYfY'a Ò[']W\Y'F Y]gY'bUW\
5i ghfU`Yb']a 'bÅW\ ghYb'š\ f'[Ygd f c W\Yb"'6Y]'Y]bYf'[Ya Y]bgUa Yb
D]nnU'Yfk Å\bhY'DYhYfž'XUgg'Yf'[YfbY'a]h'<U]Yb']b'DYfh\ 'hUi W\Yb
k ØfXY"

šW\ 'k UfZ'a]f'Y]bYb'6`]W_ni 'i bX''UW\ hY"' <Už']W\ 'bY\ a Y' b]W\ h'Ubž'
XUgg'Xi ']\a 'XYgk Y[Yb'; YgY`gW\ UZh`Y]ghYb'k]fgh" 'šW\ 'b]W\ hY"
šŽgc`Ub[Y'X]Y'<U]Y'j YfUbhk cfhi b[gj c``VY\UbXY'h'k YfXYb"
J YfUbhk cfhi b[gj c``3 '9f'gh]Y» 'DYhYf'Ub"' 9g'\Øfh'g]W\ 'Ubž'U`g'
k ØfXY'g]Y'j Yfgi W\Ybž'XU'fUi gni _ca a Ybž'?i a dY"

⇒Wł ġhfĀi VhY 'a]Wł ž`ĀWł Y`hY`UVYf`ĀÖZ]Wł ž`k]Y`Yg`X]Y`6f]hYb`gc`cZh
hi b`"9g`ĀUhhY`_Y]bYb`G]bbž`ĀW`XUj cb`ni`ØVYfnYi [Ybž`XUgg`]Wł
5VYbhYi Yf`[YbUi gc`[Ybcgg`k]Y`DYhYf`"⇒Wł`a U[`Yg`nk Uf`b]Wł hž`]b
XYb`6Yf[Yb`ni`Zf]YfYbž`UVYf`]Wł`ĀUVY`i bgYfYb`: U`gWł]fa gdfi b[
Ui g` ("\$\$\$`A YhYfb`< Ò\Y`[YVi Włh"

?]U`gdf]b[h`Ui g`%* "\$\$\$`: i »`< Ò\Y`Ui g`Y]bYa` :`i [nYi [

⇒Wł`V]b`XYf`Yb][Yž`XYf`]b`GUa`cU`j cb`Y]bYa` :`Y`gj cfdgfi b[
[Ygdfi b[Yb`]ghž`U`g`DYhYf`k Y[Yb`XYg`ĀYfj cfdghY`ĀYbXYb` :`Y`gYbg
i bhYf`XYf`@]ddY`g`_Ydh]gWł`k Uf"

`U`h1` 2`9]bY`A]hfY]gYbXY`k U[h`XYb`Gdfi b[`]b`GUa`cU

⇒Wł`V]b`Ui Z`U`_h]j Yb`J`i`_`UbYb`[Yk UbXYfh`i bX`a`]h`<U]Yb`[YhUi Wł hž`
ĀUVY`9fXfi hgWłY`ØVYfei Yfh`i bX`GWł`i Wł hYb`a`]h`GY]`fi hgWłYb
ØVYfei Yfh`i`UVYf`U`"XUg`Ui Zni nY][Ybž`Ā`hhY`g]Wł`_`Y]b`]Wł`i bX
hf]j]U`Ub[YZØ`Ā`h`fk]Y`Yg`Yhnh`XYf` :`U`"ghĀ"

8Yf` :` fi bXž`k Ufi a` :`ĀW`g`J`Yfa` i hi b[`gc`nYfa` ØfVYbX`]ghž`]ghž`XUgg
]Wł`X]YgY`5fhj cb`Ni fØW`k Y]gi b[`X]Y`[Ubny`NY]h`igYĀY`"K`Ybb
DYhYf`i bX`]Wł`Yhk Ug`5i ZfY[YbXYg`cXYf`6YĀb[gh][YbXYg`hi bž
k YfXY`]Wł`U`g`X]Y`Y]X[YdfØZhY` :`fYi bX]b`Ub[YgY`ĀYbž`X]Y`g]Wł`Ui Z
Y]bYb`j YffØW`_hYb`GhfY]Wł`Y]b`Āgghž`i a`ni`VYk Y]gYbž`XUgg`k]f
[Ya`Y]bgUa`Y`ĀhYfYggYb`ĀUVYb"

⇒a` [fc»Yb`GWłYa`U`XYg`GYI]ga`i`g`g]bX`ĀW`_i bX`gY]bYg[`Y]WłYb
fY`Uh]j`ĀUfa`Ācgž`UVYf`]Āf`J`Yf`ĀU`hYb`]gh`Yg`XYbbcWł`k`Yfhž
Ub[YgdfcWłYb`ni`k`YfXYb`"8]Y`k`]ggYbXYb`6`]W`_Y`i`bX
ĀYfUV`UggYbXYb`5i [Ybnk]b`_Yfb`XYi`hYb`XUfUi`Z`Ā]bž`XUgg`]Wł`Y]b
`Włc`Yg`A`ĀXWłYb`V]bž`k]Y`Yg`]b` :`]`]Ub` :`m`bbg` :`cbY` :`]f`Āgc
hfYZZYbX`VYgWłf]YVYb`k]fX"

8]Y`7cc` :`]f`g`g]bX`bcWł`YfVĀfa`Ā]WłYf`G]Y`[YVYb`b]WłhY]ba`U`
j`cfž`X]Y` :`fUi`ni`gY]bž`X]Y`g]Y`gY]b`k`c`Ybž`g]Y`[YVYb`j`cfž`X]Y` :`fUi
ni`gY]bž`X]Y`Y]b`A`Ubb`j`cb`]ĀbYb`k`]`"C`Āž`i`bX`k`Ybb`G]Y`_Y]b`7cc`
 :`]f`g]bXž`V]hY`]Wł`G]Yž`b]Włh`ni`[`Ui`VYbž`XUgg`⇒f`A`Ubb`XUg`7cc`
 :`]f`b]Włh`k`]`"9g`_Ubb`Y]bY`Yhk`Ug`UbXYfY`J`Yfg]cb`gY]b`

j]Y`Y]Wk h]ghYf`J Y[YhUf]Yfz`U`gc`]YVh7cc` ;]f`GY]hUb`i bX`]gh
[fc»Ufh][`a`]h`<i bXYb/cXYf`j]Y`Y]Wk h]ghYf`Y]b`<]dghYf! ? ØbghYfz`
U`gc`]gh7cc` ;]f`Y]b`h`hck`]YfhYfz`VYVf]`hYf`BYfXz`XYf`7ca`]Wg`
`]YVh`9g` []Vh`J Uf]Uh]cbYb`XYf`GWUi` ZYbghYfXY`_cfUh]cbz`UVYf`
[`Ui VYb`G]Y`a`]fz`Yf`k`]`7cc` ;]fz`XUg`]a` ; fi bXY`XUg`A`AXWYb`
]ghz`XUg`U`Yg`a` U[žk` Ug`Yf`a` U[ži bX`g]Wk`b]Y`VYgWk`Yfh`

≠W`a` UWY`_Y]bY`i b\Y]a` `]WYb`8]b[Yz`k`Y]`a`Y]b` : fYi bX`g]Y`
[YfbY`a` UWk`h`≠W`a` UWY`g]Yz`k`Y]`]Wk`g]Y` [YfbY`a` UWY`"i bX`k`Ybb`
Yf`cgn]Y`hzi`a` `c\Y`6Yf[Y`ni`VYghY][Yb`cXYf`]b`XYf`K`]Xb]g`ni`
WVa`dYb`z`V]b`]Wk`a`]f`UVgc`i`h`g]WYfz`XUgg`Yf`XUg`U`Y]bY`a` UWYb`
_Ubb`"

≠JW`g`Y]Wk`hYf`GYI`]ga`i`g`]gh`a`]f`k`Yb][Yf`k`]Wk`h][`U`g`X]Y`
J YfVYggYfi b[`XYf`J]Y`ZU`h]b`XYf`BUhi`fi bX`XYf`GWi`h`ni`bgYfYf`
K`]Xb]g]z`UVYf`Yg`]gh`hf`ch`XYa`k`]Wk`h][ž]\b`Yfj`cfni`YVYb`z`k`Y]`Yf`
b]Wk`h`Ui`Z`X]Y`BUhi`f`VYgWk`f`Ab`_h`]gh`"

≠W`_Ubb`≠AbYb`[UfUbh]YfYb`z`XUgg` : fUi`Yb`z`X]Y` : i » VU`c`XYf`
9]g`c`W`_YmicXYf`UbXYfY`a` AbbYfXca`]b]YfhY`GdcfhUfhYb`a` Ò[Yb`z`
X]Y`[`Y]Wk`Y`5fhj`cb`?cdZ`_cdZ]b`Yf`U`hYb`z`]g]Wk`Yfz`XUgg`G]Y`Y]b`
YWk`hYf` : Ub`g]bX` "9]bYf` : fUi`ž`X]Y`GhUf`HfY`_c`XYf`K`cf`X`c`Z`
K`UfWfUZh`c`XYf`]f[YbXY]bY`F`Y]\Y`j`cb`bYfX][Yb`6YgWk`AZh][i b[Yb`
a`U[žk`]fX`[YgU[hz`XUgg`g]Y`b]Wk`h`k`]Y`UbXYfY`A`AXWYb`gY]z`Y]b`
X]W`_Yg`?ca`d`]a`Yb`h`z`ZU`g`Yg`Ya`U`g`Y]bYg`[Y[YVYb`U`h`"

K]f`YVYb`]b`Y]bYf` ; YgY`gWk`UZh`]b`XYf`gc`j]Y`Y`8]b[Y`i`bb`Òh][
[YgWk`YWk`hggdYn]Z]gWk`g]bX`j`ca`GWk`a`YhhYf`]b[`V]g`ni`a`
?i [Y`gWk`fY]VYf`"6]hhY`z`Uggh`i`bg`Ui`Wk`_Y]b` ; YbXYf!5VYbhYi`Yf`
a`UWk`Yb`"

K]f`gY\Yb`i`bg`XU`XfUi` » Yb`a`]h`c`XYf`c`bY`DYhYf`"

?]U

`U`h1` 2

K]Y]bYb`G]Y`b]Wk`h`z`]YVYb`G]Y`Gdcfh`z`gd]Y`Yb`G]Y`fUi`ž`hf]b`_Yb`G]Y

6]Yfz'gdfYWXyb'G]Y'b]WXhØVYf'; YZØ\`Y"'"<ck`BchHc`6Y`U`6cmj`cb
FcVYfh`K`YVV`Yf_i`bXYhXUg`A`]bYbZY`X`XYf`A`Àbb`]WX_Y]hi`bX
VU\`bh'g]WX`Y]bYb`K`Y[`Xi`fWX`X]Y`UVgi`fXYb`9fk`Ufhi`b[`Ybž`X]Y`Ub
a`cXYfbY`A`ÀbbYf`[`YghY`h`k`YfXYb"

<Ui`dhV]`X.`DF!6]`X

.

8YhU]`g

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