

5 fa]b]U`6]Y`YZY`X. `? b]Uh`VY[Y]ghYfh`
5i Zgh]Y[`i bX`Dc_U`Z]bU`Y`]b`G]W\h°

A]hW\ `? b]Uhž`HfU]bYf`j cb`5fa]b]U`6]Y`YZY`Xž`Ài » Yfh`g]W\`
dcg]h]j `ØVYf`X]Y`GU]gcb`i bX`XUg`VYj c fghY`YbXY`8: 6!Dc_U`!
:]bU`Y"



6]Y`YZY`Xž`8 Yi hgW\ `UbX`!`HfU]bYf`A]W\`Å`? b]Uh`\Uh`]b`gY]bYf`
U_hi Y`Yb`GU]gcb`a]h`5fa]b]U`6]Y`YZY`X`VYa Yf_Ybgk YfhY`9fZc`[Y
Yfn]Y`h`B UW\ `gY]bYa `5a hgUbhf]h`Ua `%`đ `]`&\$&' ž`k cVY]`Yf`XUg
F i XYf`bUW\ `XYa `5Vgh]Y[`]b`X]Y`" `@[U`ØVYfbU`a ž`U`h`X]Y
A UbbgW\ UZh]g]W\ `gck c`\`]b`XYf`@[U`U`g`Ui W\ `]a `8: 6!Dc_U`ghUf`
df`AgYb]Yfh`? b]Uh`Ài » Yfh`g]W\ `cd]h]a]gh]gW\ `ØVYf`X]Y`Øb[ghYb
@Y]ghi b[Yb`gY]bYg`HYUa `g`6YgcbXYfg`YfZfYi h]gh`Yf`ØVYf`XUg`Hcf
j cb`æbbmž`XYf`X]Y`GU]gcb`a]h`Y]bYa `dcg]h]j Yb`; YZØ`j Yf`UggYb
\Uhž`i bX`XUg`nk Y]hY`Hcfž`XUg`ZØf`X]Y`A cfU`i bX`XYb`HYUa [Y]gh
k]W\h][`k Uf`" `Hfchn`XYf`dcg]h]j Yb`9bhk]W\`i b[`VYa Yf`h`? b]Uhž`XUgg
X]Y`Gd]Y`Yf`b]W\`h`a Y`f`X]Y`j c`Y`9bYf[]Y`\UhYb`i bX`X]Y`G]h] Uh]cb
]b`C`ghk YghZU`Yb`a UbW\`a U`\`YfUi`gZcfXYfbX`]gh"

l bhYf?b]Uhg@Y]hi b['ghY\h'5fa]b]U'6]Y`YZY`X`a`ca`YbhUb`Ub`XYf
Gd]hnY`XYf`" `"@[U`]b`8Yi`hgW\`UbX`"Ni`XYa` \`Uh`X]Y`A`UbbgW\UZh
XUg`8: `6!Dc_U`!:`]bU`Y`YffY]W\h`k`Y`W\Yg`[Y[Yb`XYb`-`"d`Uhn]YfhYb
J Z6`Ghi`hh[Ufh`Ui`g[YhfU[Yb`k`]fX`"9]b`G]Y[`]b`X]YgYa
YbhgW\Y]XYbXYb`Gd]Y`k`ØfXY`XYa` `J`YfY]b`XYb`Ni` [Ub[`ni`f`l`9: `5
9i`fcdU`@YU[i`Y`ZØf`X]Y`b`ÅW\ghY`GU]gcb`Yf`ØZbYb`"8]Y`V]g\Yf][Yb
@Y]ghi`b[Yb`]a` `8: `6!Dc_U`g]bX`VYY]bXfi`W`YbX`/`X]Y`A`UbbgW\UZh
[Yk`Ubb`i`bhYf`UbXYfYa` ` [Y[Yb`l`b]cb`6Yf`]b`f&!\$Łž: `fY]Vi`f[`fl`!%Łž
K`YfXYf`6fYa`Yb`f&!%Łž`i`bX`XYb`H]hY`j`YfhY]X][Yf`6UmYf`@Yj`Yf`_i`gYb
f&!%Łž"

9fZc`[Y`i`bX`<YfUi`gZcfXYfi`b[Yb

8]Y`9fZc`[Y`j`cb`?`b]Uh`]b`X]YgYf`GU]gcb`g]bX`b]W\h`ni`ØVYfgY\Yb`
9f`[Y`Ub[`Ygž`XYb`J`YfY]b`ni`a` `5i`Zgh]Y[`]b`X]Y`&"`6i`bXYg`][U`ni
ZØ\`fYb`i`bX`[`Y]W\`nY]h][`X]Y`:`Ub]g`]a` `8: `6!Dc_U`ni`VY[Y]ghYfb`" `⊖
Y]bYf`VYY]bXfi`W`YbXYb`GYf]Y` \`Uh`g]W\`5fa`]b]U`6]Y`YZY`X`[Y[Yb
ghUf`_Y`;`Y[bYf`Xi`fW\`[YgY`hmh`8Yf`K`Y[`ni`a`:`]bU`Y`k`Uf`U`Yg
UbXYfY`U`g`Y]bZUW\ž`nY][h`UVYf`X]Y`9bhgW\`cggYb`Y]h`i`bX`XUg
ghfUhy`[]gW\Y`;`YgW\]W`_XYg`HfU]bYfg"

8]Y`HfU]bYf\`]ghcf]Y`j`cb`5fa`]b]U`6]Y`YZY`X`]ghfY]W\`Ub
9fZU\`fi`b[Yb`"GY]h`%-`&&`[UV`Yg`]bg[YgUa`h`)`+`HfU]bYfž`X]Y`XUg
HYUa` `]b`i`bhYfgW\]YX`]W\Yb`NY]hf`Åi`a`Yb`[Y`Y]hYh`\UVYb`"8Ufi`bhYf
Z]bXYb`g]W\`]bhYfYggUbhY`B`Ua`Yb`k`]Y`9fbgh`A`]XXYbXcfd`i`bX
:`fUb]h`Y`_Nci`VY`_Dfc`_ž`X]Y`]b`a`Y\`fYfYb`5a`hgnY]hYb`ni
Yf`_YbbYb`g]bX`"9g`]gh`k`]W\`h][ž`X]YgY`;`YgW\]W\`hY`ni`_YbbYbž`i`a
X]Y`:`cfhgW\`f]hhY`i`bhYf?`b]Uh`]b`XYb`?`cbhYI`h`XYf`J`YfY]bg[YgW\]W\`hY
ni`gYhmYb"

? b]Uhg`ni`_ØbZh][Y`DYfgdY`_h]j`Yb

5`g`" `!`Å\`f][Yf`\Uh`A`]W\`Å`?`b]Uh`VYfY]hg`]b`gY]bYf`_i`fnYb`NY]h`U`g
HfU]bYf`j`cb`5fa`]b]U`6]Y`YZY`X`VYa`Yf`_Ybgk`YfhY`:`cfhgW\`f]hhY
Yfn]Y`h`:`Ub]g`i`bX`9I`dYfhYb`g]bX`bYi` []Yf][`Ui`ZX]Y`k`Y]hYfYb
9bhk`]W`_i`b[Ybž`]bgVYgcbXYfY`]a`VYj`cfghY\YbXYb`8: `6!Dc_U`!
:`]bU`Y`"8]Y`NY]W\Yb`ghY\Yb`[i`h`ZØf`Y]bY`_cb]bi`]Yf`]W\Y
9fZc`[g[YgW\]W\`hY`]b`C`ghk`YghZU`Ybž`X]Y`gck`c`\`X]Y`@[U`U`g`Ui`W\

X]Y' < YfnYb'XYf': Ubg' i a ZUggh'

⇒ 5bVYhfUW h'XYf'U_hi Y`Yb'Gh]a a i b[g`U[Y']a 'HYUa 'i bX'XYf
G]Y[Yž'X]Y']b'X]YgYf'GU]gcb'YffY]W h'k i fXYbž'_Ubb'a Ub'b]W h
UbXYfgž'U'g'cdh]a]gh]gW']b'X]Y'Ni _i bZh'ni 'V`]W_Yb"?'b]Uh'i bX
gY]bY'A UbbgW UZh'_ÒbbhYb'VU'X']b'XYf'\Ò\YfYb'@[U'i bX'Ui Z
Yi fcdÀ]gW Yf'6Ø\bY'gd]Y`Yb"

8YhU]`g	
J c f ZU``	Gcbgh][Yg
C fh	6]Y`YZY`Xž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "k YghZU`Yb!V`Uhh"XY• hc hU`Zc c hV U``Ub U`mg]g"Wč a• XY"k]_]dYX]U"c f[

6Ygi W Yb'G]Y' i bg'Ui Z.'b!U["bYh