

@YVYbga]hhY`j YfgWk YbXi b[`]b`6Yf`]b.
9]bY`[fc» Y`l bg]hhY`°

6Yf`]b`_Äa dZi[Y[Yb`@YVYbga]hhY`j YfgWk YbXi b[.`A chUhcg
fYXi n]Yfh`5VZÄ`Y`i bX`ZÖfXYfh`B UW\U`h][_Y]h`]b`XYf
; fc» ghUXh"



6Yf`]b`ž`8Yi hgWk`UbX`!`ž`8Yi hgWk`UbX`UbXYb`Ä`f`]Wk`ØVYf`%%
HcbYb`@YVYbga]hhY`]a`A`Ø`ž`j`Y`Y`XUj`cb`bcWk`j`Ö`][`[`Yb]Y»`VUf`"
9]bY`VYgcf[`b]gYffY[`YbXY`HUhgUWk`Yž`X]Y`j`cf`U`Ya`]`b`];`fc»`ghÄ`XhY`b`
k`]Y`6Yf`]b`VYgcbXYfg`ghUf`_`Ui`g[`YdfÄ[`h`]gh`"8Yf`Cb`]bY!
Gi`dYfa`Uf`_`h`A`chUhcgž`XYf`&\$%(`]b`GhcW`_`c`a`i`[`Y[`fØbXYh`k`i`fXYž`
\U`h`g]Wk`XYf`<`YfUi`gZcfXYfi`b[`[`YghY`"ž`X]YgY`
@YVYbga]hhY`j`YfgWk`YbXi`b[`ni`fYXi`n]YfYb`"9f`j`Yf`_`Ui`Zn`
[`YfYhhYhY`@YVYbga]hhY`]b`8Yi`hgWk`UbX`i`bX`²`ghYffY]Wk`i`bX`gYhnh`
g]Wk`XUZØf`Y]bž`XUgg`a`Y`f`[`Yb]Y»`VUfY`DfcXi`_`hY`]b`X]Y`<`Ui`g`U`hY`
[`Y`Ub[`Yb`"8]Y`];`YgWk`Ä`ZhgZØ`fYf]b`j`cb`A`chUhcg]b`8Yi`hgWk`UbX`
i`bX`²`ghYffY]Wk`ž`8ca`]b]ei`Y`9fh`ž`VYgWk`fY]Vh`XUg`i`bhYfb`Y`a`Yb`U`g`
Y]bYb`C`fhž`Ub`XYa`@YVYbga]hhY`ž`X]Y`Yg`b]Wk`h]b`XYb`fY[`i`Ä`fYb`
Gi`dYfa`Uf`_`h`gWk`UZZYbž`Y]bY`nk`Y]hY`7`U`bWV`Yf`U`hYb`"6Yf`]b`@]j`Y`

VYf]W hYhž'XUgg'XUg'Gcfh]a Ybh]j cb'U'hÅ[`]WYb'@VYbga]hhY`b
V]g'\]b'ni'Ui g[YZU`YbYb'DfcXi _hYb'j cb'_Y]bYb'A Uf_Yb'fY]W hž
k cVY]'X]Y'@YZYfi b['V]g'ni f'<Ui ghØf'YfZc`[h"

@Y]XYf']gh'XUg'5b[YVch'b]W h]ja a Yf'Ui gfY]W YbX'ZØf'XYb
K cWYbY]b_Ui Zž'Zf]gWY'DfcXi _hY'k]Y'CVgh'i bX'; Ya ØgY'g]bX
b]W h'Yf\À'h]W "'@Ub[Zf]gh]['j YfZc`[h'A chUhcg'XUg'N]Y'ž'Y]bY'K Y`h
c\ bY'@VYbga]hhY'j YfgWk YbXi b['ni'gW UZZYb"'8]Yg'YfZcfXYfh
YXcW'a Y\ f'U'g'bi f'XYb'J Yf_Ui Z]j cb'[YfYhhYhYb'@VYbga]hhY`b"
9fh'\YVh'X]Y'6YXYi hi b['j cb'6]'Xi b['ØVYf'@VYbga]hhY`i bX
BUW\U'h][_Y]h'\Yfj cfž']bgVYgcbXYfY'ja '<]bV`]W_Ui Z'À'hYfY
'; YbYfUh]cbYb"'9]b'YbHgWY]XYbXYf'Di b_h]gh'XYf'cZh
a]ggj YfghUbXYbY'A]bXYgh\U'hVuf_Y]hgXUhi a 'fA <8 Łž'XUg'YX][`]W
Ub[]Vhž'V]g'k Ubb'X]Y'DfcXi _hY']\fY'9][YbgW UZhYb'VY\U'hYb'i bX
b]W hž'XUgg'g]Y'XUbUW' b]W h'a Y\ f'j YfnY\ fVuf'g]bX"

8 f]b[YbXYf'< UbX`i b[gVYXUfZ

8]Y'@VYbga]hhY'j YfgWk YbXi b['gh'b]W h'bi f'Y]b'bUh]cbU`Ygž
gcbXYfb'Ui W'Y]b'Yi fcdÅ]gWYg'DfcV`Ya "'ϕ'XYf'9i '[Y\Yb
Å\ f']W'fi bX'* \$'A]`]cbYb'HcbbYb'@VYbga]hhY`j Yf'cfYbž'k Ug
Y]bYf'Ö_c`c[]gWYb'6Y'Ughi b['j cb'% &'A]`]UfXYb'9i fc'Ybhgd]W h"
A chUhcg'\YVh'\Yfj cfž'XUgg' !%\$'i 'XYf'; YgUa hYa]gg]cbYb'Ui Z
@VYbga]hhY'j YfgWk YbXi b['ni fØW_ni ZØ\ fYb'g]bX"'8]Y': cfXYfi b[
bUW'Y\ f[Y]n][YfYb'N]Y'Yb'ni f'FYXi n]Yfi b['j cb
@VYbga]hhY`UVk UbXYfi b['k]fX'Ui hYfž']bgVYgcbXYfY'ja '<]bV`]W_
Ui Z]j YfV]bX`]W Y'bUh]cbU`Y'N]Y'Y'j b'8Yi hgW'UbX"'8]YgY'g]bX
Xf]b[YbX'bc'hk YbX][ž'i a'Yb'h'Ub['XYf'[YgUa hYb'DfcXi _h]cbg_YhhY
Y]bY'gdØfVufY '[Yk ØbgW hY'FYXi _h]cb'XYf'@VYbga]hhY`UVZ`Y'ni
YffY]W Yb"

⇒ a'9i fcdÅ]gWYb'DUf'Ua Ybh'k i fXYb'VYfY]hg'ja 'A Åfn'&\$&(,
, VYf'Y[i b[Yb'Ub[YghY`hž'k]Y'X]Y'j YfgWk YbXYhYb'@VYbga]hhY`
XYi h]W'fYXi n]Yfh'k YfXYb'_ÖbbYb"'Gc'k YfXYb'j YfV]bX`]W Y
FYXi _h]cbgn]Y'Y'j b'XYf'@VYbga]hhY'j YfUfVY]hi b['i bX'ja
9]bnY'\UbXY'j cf[YgW'U[Yb"'8 UfØVYf'VYf]W hYh'X]Y'9i 'i bX
**g]Y\h'A U» bU\ a Yb'j cfž'k]Y'Y]bY'FYXi n]Yfi b['j cb'&\$'i 'i]b'XYf
<YfghY`i b['i bX'J YfUfVY]hi b['gck]Y'(\$'i 'i]ja '<UbXY'ž'VY]**

F YghUi fUbhg'i bX']b' <Ui g\U`hYb`V]g'&\$' \$"K Y]hYf\]b'gc`` [YdfØZh
k YfXYbžk Y`WY` \Ø\YfYb`N]Y`Y`ZØf'&\$') `YffY]W`h'k YfXYb`_ØbbYb"

9]b`bYi Yf`5bgUhn`ZØf`XYb`I a [Ub[`a]h
@YVYbga]hhY`b

9]b`nYbhfU`Yf`Di b_h`]b`XYf`8]g_i gg]cb`]gh`X]Y`?`UfghY``i b[`XYg
A <8ž`XUg`j]Y`Y`J YfVfUi W`Yf`]b`X]Y` `fY`ZØ\fh`"J cfgW`Ä[Y`ni f
5VgW`UZI b[`XYg`A <8`i bX`XYf`9]bZØ\fi b[`Y]bYg
DfcXi _h]cbgXUhi a g`_ØbbhYb` \Y`ZYbž`J YfVfUi W`Yf`VYggYf
Ui Zni _`ÄfYb`i bX`g]Y`XUni `ni `Vf]b[Ybž`a Y`f`Ui Z`\fY`G]bbY`ni
j YfhfUi Yb``9fh`j cb`A chUhc`g`ZcfXYfh`ni XYa ž`XUgg`I bhYfbY`a Yb
[YgYhn`]W`Y`YfdZ]W`hYh`k YfXYb`gc``hYbž`ØVYfgW`Øgg][Y
@YVYbga]hhY`Ybhk YXYf`ni `gdYbXYb`cXYf`k Y]hYfni j Yf`_Ui ZYb``8]Y
XYi hgW`Y`Dc`h]_`]gh[YZcfXYfhž`YbhgdFYW`YbX`ni ` \UbXY`bž`i a
gck c``X]Y`k]fhgW`UZh`]W`Yb`U`g`Ui W`X]Y`_Ø`c`c[]gW`Yb`?cghYb`XYf
@YVYbga]hhY`j YfgW`k YbXi b[`ni `a]b]a]YfYb"

8]Y`NY]h`XfÄb[h`I a `]a `?Ua dZ[Y[Yb`X]Y
@YVYbga]hhY`j YfgW`k YbXi b[`YfZc`[fY]W`ni `gY]bž`VfUi W`h`Yg
b]W`h`bi f`]bbcj Uh]j Y` ; YgW`ÄZha cXY`Y`k]Y`XUg`j cb`A chUhc`gž
gcbXYfb`Ui W`bUW`\U`h][Y`A U»bU`a Yb`Xi fW`i bgYfY`Dc`h]_ž`i a
X]Y`K Y]W`Yb`ZØf`Y]bY`VYggYfY`Ni _i bZi`ni `ghY``Yb``8UVY]`gc``hYb
U`Y`5_hYi fY` `j cb`df]j Uh`V]g[Yk YfV`]W` `]\fYb`HY]`VY]hfU[Ybž
XUa]h`k Yb][Yf`@YVYbga]hhY``]a `A Ø``UbXYb`i bX`k Yfhj c``Y
F Yggci fW`b`[YgW`cbh`k YfXYb"

8YhU]`g	
Cfh	6Yf`]bž`8Yi hgW`UbX
Ei Y``Yb	<ul style="list-style-type: none">• k k k "VYf`]b!`j Y"XY• k k k "a chUhcg"XY• k k k "Yi fcdUf`"Yi fcdU"Yi

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