

GWX cW_]YfYbXY`6]`Ub n. `Dc`]nY]`ghc d d h
fY[Y`k]Xf][Y` : U\ fYf`Ui Z`5 &(°

Dc`]nY]`_cbhfc``]Yfh`Ui Z`5 &(. '(, `J Yf_Y\ fghY]`bY\ a Yf
ØVYfd fØZh`%- `C fXbi b[gk]Xf][_Y]hYb`i bX`) `GhfUZhUhYb
ZYgh[YghY``h"



F Ughd`Uhn`; i Xck `GØXž`&' , () `; i Xck ž`8 Yi hgW\`UbX`!`5a` `("
> b]`&\$&) `UVYb`a Y\ f`U`g`Y]b`8i hnYbX`Dc`]n]ghYb`Ui Z`XYf
5i hcVU\ b`&(`VY]; i Xck `V]g`ni` (, `J Yf_Y\ fghY]`bY\ a Yf
_cbhfc``]Yfh``8 Ug`F Ygi `hUh3`&(: U\ fYf`ghUbXYb`i]a` : c_i g`k Y[Yb`%-
C fXbi b[gk]Xf][_Y]hYb`i bX`ZØbZ`GhfUZhUhYb`"

6YgcbXYfg`Ui ZgW\`i ggfY]W\`k Uf`X]Y`hYW\ b]gW\Y`? cbhfc``Y`XYf
: U\ fnYi [Y.`8 fY]`5i hcg`a i gghYb`Ui Z[fi bX`[fUj]YfYbXYf`A Åb[Y`
k]Y`XYZY`_hY`6 fYa` gYb`i bX`UV[YZU\ fYbY`F Y]ZYb`ghY\ Yb`V`Y]VYb`"
8]Y`? cbhfc``Yi fY`UhhYb`Ui W\`Y]bYb`A YfW\XYg`i bX`Y]bYb`5i X]`ja
J]g]Yfž`VY]`XYbYb`X]Y` : U\ fYf`c\ bY`[Ø`h][Y`? Zn!
< UZhdZ]W\`hj Yfg]W\`Yfi b[`i bhYfk Y[g`k UfYb``: Øf`g]Y`VYXYi hYh`XUg.
Xfc\ YbXYg`GhfUj`YfZU\ fYb`i bX`Y]bY`gW\ a Yfn\ UZhY`K Y]hYfZU\ fh

j YfdUggh`l bX`XUg`]gh`b]W`h`U`Yg` `Y]b` , !`Å`f][Yf`5i X]!: U`fYf
 \Uhh`Y`Y]b`j YfvchYbYg`9]b`UbXa` YggYf`]a` `5i hcž`XUg`gcZc`fh
 g]W`Yf[YghY`h`k`i`fXY`"

Ni`g`Å`hn`]W`k`i`fXY`Y]b`5i X]!: U`fYf`ZYgh[Ybca`a`Ybž`XYf`[YZ`g`W`hY
 ⇒Ybh]h`hgbUW`k`Y]gY`df`ÅgYbh]YfhY` `Ua` `9bXY`[UV`Yf`ni`ž`c`bY
 [Ø`h][Yb` : Ø`fYfgW`Y]b` \]bhYf`XYa` `GhYi`Yf`[YgYggYb`ni` \`UVYb`"8`]Y
 Dc`nY]`_ØbX][hY`VYfY]hg`k`Y]hYfY`?`cbhfc`Yb`Ui`Z`X]YgYf`k`]W`h][Yb
 HfUbg]hfc`i`hY`Ub`°

8YhU]`g	
J`c`f`ZU`	J`Yf`_`Y`f`g`i`b`ZU`ž`K`UZZYbj`Yf[`Y`Y`b
I`f`g`UW`Y	C`f`X`b`i`b`[`g`k`]`X`f`[`_`Y]`h`Y`b`ž`Z`Y`Y`b`X`Y J`Y`f`g]`W`Y`f`i`b`[`ž`a`Ub`[`Y`b`X`Y`h`Y`W`b]`g`W`Y G]W`Y`f`Y]`h`ž`J`Y`f`g`h`c`»`[`Y`[`Y`b`X`U`g`K`UZZYb`[`Y`g`Y`h`n
C`f`h	F`U`g`h`d`U`h`n` ;`i`X`c`k` `G`Ø`X`ž`&` ,`(`)` ;`i`X`c`k` ž 8`Y`i`h`g`W`U`b`X

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