

Gc`]XUf]hÅh`]a` < i b [YfghfY]_ . `A U`U`H" `i bX
X]Y`Gh]a a Y`XYf` : fY] \ Y]h°

⇒ a` 7UZÅ`? UfUbZ]`]b`BYi`_Ö`b`dfchYgh]YfYb`5_hj`]gh.]bbYb`a`]h
< i b [YfghfY]_ `Zøf`Gc`]XUf]hÅh`a`]h`]b` \ UZh]YfhYb
5bh]ZUgW\]gh.]bbYb`"



BYi`_Ö`b`ž`6Yf`]b`ž`8Yi` hgW\`UbX`!` †`XYb` ``YhnhYb`HU[Yb` \ Uh`XYf`
DfchYgh`Zøf`X]Y` : fY] \ Y]h`dc`]h]gW\Yf` ; YZUb[YbYf`]b`8Yi` hgW\`UbX
Y]bY`bYi`Y`8]a` Ybg]cb`YffY]W\h`5a` `A`]hk`cW\j`cfa`]hU[` \ UVYb
fi`bX`&\$`DYfgcbYb`]a` 7UZÅ`? UfUbZ]`]a` 6Yf`]bYf`GhUXhhY]`BYi`_Ö`b
Y]bYb` < i b [YfghfY]_ `VY[cbbYb`ž`i`a` `Gc`]XUf]hÅh`a`]h`gcn]U`]gh]gW\Yb
; YZUb[YbYb`]b`XYf`Høf`_Y]`i`bX`XYf`bcb`!V]b`ÅfYb`5bh]ZU!5_hj`]gh]b
A U`U`H"]b`i` b [Ufb`ni` `nY][Yb`"8]YgY`5_h]cb`]gh`HY]` `Y]bYf`
Yi`fcdUk`Y]hYb`?Ua`dU[bY`i`bX`k`]fX`j`cb` ; fi`ddYb`k`]Y`M`i`b [
Ghfi` [[`Y`ž`Df]XY`F`YVY` ``]cb`i`bX`XYf`Gh]a`a`Yb`XYf` ; YZUb[YbYb
D`Uhhzcfa` `fHGDŁ`c`f [Ub]g]Yfh`"8]Y`hUn`VYf]W\hYh`ž`XUgg`U_hj`]gh]gW\Y
HY]`bY` \ a` Yf.]bbYb`]b`fchYb`K`Ufbk`YghYb`X]Y`5i`ZgW\`f]Zh
< i b [YfghfY]_ `hfi` [Yb`i`bX`Y]bY`_`UfY`6chgW\UZh`ØVYfa`]hY`hYb`"

8Yf<i b[YfghfY]_gc``XfY]HU[Y`XUi Yfb`i bX`\Uh'gdYn]Z]gWXY
: cfXYfi b[Yb""8]Y`5_hj]]gh]bbYb`gYhnYb`g]W\ZØf`X]Y` : fY]`Uggi b[
U`Yf`]b\UZh]YfhYb`5bh]ZUgW\]gh`]bbYbž`X]Y`GW\`Y»i b[`j`cb
: c`hYf[YZÀb[b]ggYb`i bX`X]Y`6YZfY]i b[`j`cb`A U`U`H``Y]b""8]YgY
: cfa`XYg`DfchYghg`]gh`k Yb[]Yf`Y]bY`A U]bghfYUa`!DfchYghZcfa`ž
gcbXYfb`j`]Y`a Y`f`Y]bY`_c``Y_hj] Y`DfUI`]g`XYg`K`]XYfghUbXgž`X]Y`h]YZ
a`]h`XYf`dc`]h]gWXYb`?i`hi`f`XYf`Yi`fcd`À]gWXYb`@]b_Yb`j`Yfk`cVYb`]gh`
6]g\Yf`ZUbXYb`À\b`]WXY`5_h]cbYb`VYfY]hg`]b`Gh`XhYb`k`]Y`DUf]gž
6fØggY`i`bX`?`Ò`b`ghUhhž`VYj`cf`X]Y`b`ÀW\ghY`GhUh]cb`]b`6UgY`i`bX
@cbXcb`Zc`[`h`

A U`U`H``i`bX`X]Y`<]bhYf[fØbXY

A U`U`H``]gh`gY]h: YVfi Uf`&\$&'`]b`i` b[Ufb`]b\UZh]Yfhž`bUWXYa`g]Y
VYgW\i`X][`h`k`]fXž`Ub`5b[f]ZYb`Ui`Z`HY`bY`a`Yf`Y]bYf
fYW\hgYl`hfYa`Yb`8Ya`cbghfUh]cbž`XYa``HU[`XYf`9`fY`ž`VYhY]`][`h
[Yk`YgYb`ni`gY]b""8]Y`J`cfk`ØfZY`VY]b\U`hYb`Y`VYbg[YZÀ`f`]WXY
?`ØfdYfj`Yf`Ymi`b[`i`bX`X]Y`A`]h[`]YXgW\UZh]b`Y]bYf`_f]a`]bY`Yb
J`YfY]b][`i`b[``f`Df`cnYgg`Ài`Zi`bcW\ž`i`bX`X]Y`ca`]b`ØgY`5i`gg]W\h
Ui`ZY]bY`a`Ò[`]WXY`<`UZhghf`UZY`j`cb`V]g`ni``&(`f`Yb`gW\k`YVh`ØVYf
]\f""8]Y`HU[YggW\Ui`VYf]W\hYhž`XUgg`XUg`6i`XUdYghYf` ; Yf]W\h
_Øfn`]W\X]Y`9bhgW\Y]Xi`b[`ØVYf`Y]bYb`a`Ò[`]WXYb`K`YW\gY`j`cb
l`bhYfgi`W\i`b[g\UZh`ni`<`Ui`gUffYghj`YfhU[h`\Uh`

H``\Uh`X]Y`<`UZhVYX]b[i`b[Yb`]b`6i`XUdYgh`gW\UfZ`_f]h]g]Yfh`i`bX
Ub[Y_ØbX][`hž`]b`Y]bYb`<i`b[YfghfY]_ni`hfYhYbž`XU`g]Y`X]Y
G]hi`Uh]cb`b]W\h`Àb[Yf`YfhfU[Yb`_Ubb""A`Ub[Y`bXY
@VYbg`a`]hY`j`Yfgcf[i`b[`i`bX`i`b\`m[]Yb]gWXY`J`Yf\`À`hb]ggY
VY`UghYb`X]Y`<`ÀZh]b[Y""8]Y`<]bhYf[fØbXY`]fYf` : YghbU`a`Y`g]bX
_ca`d`Yl` .`H``k`Uf`ni`j`cf`a`cbUhY`Ub[`i`bhYf[YhUi`W\h`i`bX`k`i`fXY`]a
8YnYa`VYf`&\$&'`j`cb`N]Y`ZU\bXYfb`[YZUggh``fY`J`YfhY]X][`i`b[`]gh
Xi`fW\X]Y`VYfY]hg`Ub[YgdfcW\YbY`dcg]h]j`Y`9bhgW\Y]Xi`b[`XYg
6i`bXYgj`YfZUggi`b[g[Yf]W\hg`]b`?`Uf`gfi`Y`]a` : YVfi Uf`&\$&`ž`X]Y
]\fY`5i`g`]YZYfi`b[`Ub`i`b[Ufb`U`g`fYW\hgk`]Xf][`Yf`_`ÀfhYž`Yhk`Ug
[Ygh`Àf`_h`k`cfXYb`

; Ya`Y]bgW\UZh`]W\Yf`Ni`gUa`a`Yb`U`h`]a

DfchYgh

8Yf<i b[YfghfY]_k]fX`Ua `: fY]hU[UVYbX`a]h`Y]bYf`8Ya cbghfUh]cb
ZØf`A U`U`H``i a `%+.` \$`I `f`Ua `DUf]gYf`D`Uhn`Zcfh[YgYhnhž`X]Y`Ub`XYf
I b[Uf]gWXYb`6chgWUZhj cfVY]ZØ\fh`i bX`V]g`ni a `5i gk Åfh][Yb`5a h
fY]W`h``8]YgY`DfchYghZcfa `gc``b]W`h`bi f`5i Za Yf_gUa _Y]hZØf`X]Y
gdYn]Z]gWXYb`5b`Y[Yb`XYf`; YZUb[YbYb`gWUZZYbž`gcbXYfb`Ui W
`c`Yb`FØW`U`h`i bX`Gc`XUf]hÅh]bbYf`U`V`XYf`; YgY`gWUZh
j YfXYi h]WXYb`` : fY]\Y]hZØf`U``Y`dc`h]gWXYb`; YZUb[YbYb`]gh`XYf
ghUf_Y`G`c[Ubž`a]h`XYa `X]Y`ϕ]h]Uh]j Y`]\f`5b`Y[Yb`d`U_Uh]j
i bhYfa Ui Yfh``8]Y`6Yk Y[i b[`fi bX`i a `A U`U`H``i bX`XYb
<i b[YfghfY]_]gh`b]W`h`bi f`Y]b`NY]WXYb`XYg`K]XYfghUbXgž`gcbXYfb
Ui W`Y]b`5i Zfi Zni f`a YbgW`WXYb`i bX`gc`]XUf]gWXYb`5V_Y`f`j cb
FYdfYgg]cb`i bX`; Yk U`h`

8YhU]`g	
Cfh	BYi _Ö`bž`6Yf`]bž`8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• hUn`XY• k k k "hU[YggWUi "XY

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