

; fUV`]Wk hYf`]b`7chhVi g`j YfVchYb.`K]Y`X]Y
HfcW_Yb\Y]h`i bg`VYhf]ZZh°

7chhVi g`j YfV]YhYh; fUV`]Wk hYf`Ui Z: f]YX\ÖZYb`k Y[Yb`c\Yf
6fUbX[YZU\f`5i W`K UggYfYbhbU\`a Y`]b`a Y\`fYfYb
@UbX_fY]gYb`Y]b[YgWk f`Ab_h"



7chhVi g`ž8Yi hgWk`UbX`!`8]Y`GhUXh`7chhVi g`\Uh`VYgWk`cggYbž
XUg`9bhnØbXYb`j`cb`; fUV`]Wk hYf`Ui Z: f]YX\ÖZYb`a]h`gcZc fh][Yf
K]f`_i b[`ni`i bhYfgU[Yb`"8]Yg`k i fXY`bchk YbX][ž`XU`X]Y
Ub\U`hYbXY`HfcW_Yb\Y]h`Y]bY`Yf\Ö`hY`6fUbX[YZU\`f`a]h`g]Wk
Vf]b[h`"8]Y`F Y[Y`i b[`]`h`V]g`Ui Z`K Y]hYfYg`i bX`VYhf]ZZh`U`Y
: f]YX\ÖZY`]b`7chhVi g`"8]Y`GhUXhj Yfk U`hi b[`V]hhYh`X]Y
: f]YX\cZgVYgi WkYf`i a`J Yfgh`AbXb]g`i bX`Ya`dZ]Y\`h`U`hYfbUh]j`Y
A Ö[`]Wk`_Y]hYb`XYg`; YXYb`_Ybg`"8Yf`GWk i hn`XYf`A YbgWk Ybž`XYf
BUhi`f`gck]Y`XYf`; fUVgh`AhYb`ghY\`h`Ub`c`VYfghYf`GhY`Y`ž`k]Y`fVV&(
VYf]Wk hYh"

5_i hY`6fUbX[YZU\`f`]b`7chhVi g`

Ni gÀhn`jW`ni f`6fUbX[YZU`f`k]fX`Ui Z`XYa`GØXZf]YX`cZj`Yfa`Y`fh
Y]bY`Ni bU`a`Y`j`cb`GW`ÀXYb`Ub`; fUVZY`XYfb`ZYgh[YghY`h`
I bhYfjg`W`i`b[Yb`nY][Ybž`XUgg`F`UVYb`i`bX`?`fÀ`Yb`ZØf`X]YgY
6YgW`ÀX][i`b[Yb`j`YfUb`hk`cfh]W`g]bX`"Hfc`h`X]j`YfgYf`A`U»`bU`a`Yb
ni`f`A`]bXYfi`b[`X]YgYf`9ZY`_hY`_Ubb`XUg`J`Yf`U`hYb`XYf`J`Ò[Y`b]W`h
j`c`gh`ÀbX][i`bhYfVi`bXYb`k`YfXYb`"8]Y`: f]YX`cZg]`Yfk`U`hi`b[`V`Y]Vh
YXcW`U`_hj`i`bX`gYmh`U`Yg`XUfUb`ž`X]Y`K`ØfXY`XYf`; fUVgh`ÀhhYb`ni
VYk`U`fYb`i`bX`ni`_ØbZh][Y`GW`ÀXYb`ni`a`]b]a`]YfYb`ž`k`]Y`
b]YXYf`Ui`g]hn`U`_hi`Y`VYf]W`hYh`

K`UggYfYb`hbU`a`Yj`YfVch]b`a`Y`fYfYb`@UbX`_fY]gYb`

8]Y`Ub`U`hYbXY`Hfc`W`Yb`Y]h`U`h`b]W`h`bi`f`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y
: f]YX`cZj`]b`7`chhVi`g`"`b`XYf`F`Y[]cb`6fUbXYbVi`f[ž`Y]bgW`Y]Y»`]W`
7`chhVi`g`i`bX`g]YVYb`k`Y]hYfYb`@UbX`_fY]gYb`ž`]gh`Y]b
j`cfØVYf[Y`YbXYg`K`UggYfYb`hbU`a`Yj`YfVch]b`?`fUZh`"6Yhfc`ZZYbY
@UbX`_fY]gY`g]bX`GdfYY!B`Y]»`Yž`9`VY!9`ghYfž`C`VYfgdfYYk`U`X!
@Ui`g]hnž`8`U`a`Y!GdfYYk`U`Xž`A`Àf`_]gW`!C`XYf`UbXž`6`Ufb]a`i`bX
DchgXUa`!A`]hY`a`Uf`_"`b`DchgXUa`i`bX`C`ghdf][b]hn!F`i`dd]b`k`YfXYb
XYfnY]h`Yb`hgd`fYW`YbXY`J`YfZØ[i`b[Yb`j`cfVYfY]hYh`K`À`fYbX`X]Y
9b`hbU`a`Y`j`cb`K`UggYf`a`]h`Di`a`dk`UggYfj`cff]W`hi`b[Yb`]b`XYf
F`Y[Y`j`YfVchYb`]ghž`]gh`X]Y`J`Yfk`YbXi`b[`j`cb`;]Y»`_UbbYb`]b
A`U»`Yb`k`Y]hYf`]b`[YghU`hYh`"8]YgY`A`U»`bU`a`Yb`g]bX`U`g`F`YU`_]cb
Ui`Z`X]Y`U`_i`hY`K`UggYf`_bUdd`Y]h]b`8Yi`hgW`U`bX`ni`j`YfghY`Yb`ž`k`]Y
[Yc`XYhU]`Y]Yfh`VYgW`fY]Vh`

8`ØffYg]hi`Uh]cb`]b`8Yi`hgW`U`bX`

8]Y`G]hi`Uh]cb`ni`f`K`UggYfYb`hbU`a`Y`ghY`h`g]W`Y]b`Y]bYa`V`fY]hYfYb
?`cbhYI`h`XUf`"8Yi`hgW`U`bX`Y]XYh]bg[YgUa`hi`bhYf`
K`UggYf`_bUdd`Y]hž`]bgVYgcbXYfY`]b`XYf`<`cW`gca`a`YfnY]h`"8]YgY
Hfc`W`Yb`Y]h`U`h`: c`[Yb`ZØf`j`]Y`Y`F`Y[]cbYb`ž`k`c`6`Øf[Yf`ni`f
gdUfgUa`Yb`K`UggYfbi`hni`b[`Ui`Z[Yfi`ZYb`k`YfXYb`"b`Y]b][Yb
6i`bXYg`ÀbXYfb`ž`k`]Y`B`cfXf`Y]b!K`YghZU`Yb`i`bX`6`UXYb!
K`ØfhY`a`VYf[ž`g]bX`VYfY]hg`À`b`]W`Y`9]bgW`f`Àb`_i`b[Yb`]b`?`fUZhž
k`c`]b`XYb`Gca`a`Yfa`cbU`hYb`X]Y`K`UggYfYb`hbU`a`Y`Ui`g`: `ØggYb
i`bX`6`ÀW`Yb`i`bhYfgU[h]gh`"8]YgYg`Vi`bXYgk`Y]hY`D`Àbca`Yb`nY][h
X]Y`8f]b[`]W`_Y]hi`bX`B`chk`YbX][_Y]hž`g]W`a`]h`XYb`5i`gk`]f`_i`b[Yb

XYg?`]a Uk UbXY`g`Ui gY]bUbXYfni gYhnYb`i bX`[YY][bYhY
A U» bU\ a Yb`ni `Yf[fY]ZYb"

⇒ 7chhVi gi bX`XUfØVYf`\]bUi g`V`Y]Vh`Yg`U`gc`k]W`h][ž`a]h
6YXUW`hi bX`J`YfUbhk cfhi b[`ni `UbXY`bž`i a `XUg`k Yfhj c`Y`; i h
K UggYf`ni `gW`ØhnYb`i bX`6fÅbXY`ni `j`Yfa Y]XYb"

8YhU]`g	
C fh	7chhVi gž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "fVV&("XY• k k k "b]YXYf`Ui g]hn!U_hi Y``XY• k k k "[Yc"XY

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