

F YW\ hgYI hfYa]ga i g`]b`6fUbXYbVi f[.
5`Ufa]YfYbXY`&\$i`a Y\f`5_h]j]ghYb`°

8]Y`NU\`XYf`FYW\hgYI hfYa]ghYb`]b`6fUbXYbVi f[`ghY][hi a
&\$i`Ui Z' "*") \$ž`bYba]b]ghYf`k Ufbh`j cf
‡ [YbXfUX]_U`]g]Yfi b["



6fUbXYbVi f[ž`8Yi hgW\`UbX`!`K Ug`g]W\`XU`]b`6fUbXYbVi f[`hi hž
gW\`Ä[h`c\Y`K Y`Yb`"8]Y`NU\`XYf`FYW\hgYI hfYa]ghYb`\Uh`Y]bYb
bYi Yb`<ÖW\ghghUbX`YffY]W\h`" "*") \$`DYfgcbYbž`k Ug`Y]bYa`5bgh]Y[
j`cb`ZUgh`&\$`DfcnYbh]a`JYf[`Y]W\`ni a`J`cf`U`\f`Ybhgd]W\h`K`]Y`
**HU[YggW\Ui`VYf]W\hYhž`ZU`Yb`(` \$`DfcnYbh`X]YgYf`DYfgcbYbž`U`gc
%(` \$ž]b`X]Y`?UhY[cf]Y` [Yk`U`hcf]Ybh]Yfh`ž`k Ug`Y]bYb`5bgh]Y[`j`cb
%` \$`DYfgcbYb]a`JYf[`Y]W\`ni a`J`cf`U`\f`VYXYi`hYh`**

8Ug`gcf[h`b]W\h`bi`f`VY]`XYb`G]W\Yf\Y]hgVY\ÖfXYb`ZÖf
Gcf[YbZU`hYb.`bYba]b]ghYf`FYb`Å`K`]`_Y`k`Ufbh`Y]bXf]b[`]W\`j`cf
Y]bYf`k`UW\gYbXYb`FUX]_U`]g]Yfi b[`j`cb`‡ [YbX`]W\Ybž
]bgVYgcbXYfY`Xi`fW\`X]Y`gcn]U`Yb`A`YX]Yb`" <]Yf[`]`h`Ygž`fUgW\`ni
\UbXY`b`i`bX`Ui`Zni`_`ÄfYb`"5I`Y`<Y]Xf]W\ž`_ca`a`]ggUf]gW\Yf`@Y]hYf`

XYf'J YfZUggi b[ggW\i hnUVhY'i b[ž\YVh\Yfj cfž'XUgg'X]Y
đ [YbX`]W\Yb'cZhi bfYZY_h]Yfh'i bhYfgW\YX`]W\Y'→Yc`c []Yb'a]I Yb
'XU`Y[h'XYZ]b]hj' Yhk Ug'Ub°

8 Yf'F U\ a Yb'XYg'9I hfYa]ga i g

8cW\k Ug'ghYW_h\]bhYf'X]YgYb'NU\`Yb3'@Ui h'
J YfZUggi b[ggW\i hn`VY`Ai Zh'g]W\XUg[YgUa hY
DYfgcbYbdchYbn]U`XYg'FYW\hgYI hfYa]ga i g]b'8Yi hgW\`UbX'9bXY
&\$&(`Ui Z) \$"&) \$`DYfgcbYbžk Ug'YVYbZU`g'Y]bYb'a Uf_UbhYb
5bgh]Y[`]a `J Yf[`Y]W\`ni `(\$"* \$\$ `]a `đ\ f'&\$&' `VYXYi hYh"J cb
X]YgYb[`Y`hYb`%) "" \$\$`U`g[Yk U`hcf]Ybh]Yfh"&) "\$\$\$`j cb`X]YgYb
; fi dd]Yfi b[Yb'g]bX`]b'DUfhY]Yb'cf[Ub]g]Yfhžk Å\ fYbX', ") \$\$
DYfgcbYb`]b'dUfhY]i bUV\Åb[][Yb'Ghfi _hi fYb'U_hj`g]bX"

9]b'6`]W_`Ui ZX]Y`fYW\hgYI hfYa Yb'GhfUZhUhYb`nY][h'YVYbZU`g
U`Ufa]YfYbXY`HYbXYbnYb. `a `đ\ f'&\$&(`k i fXYb`' +, ')
fYW\hgYI hfYa]gh]gW\Y`GhfUZhUhYb`j YfnY]W\`bYhž`Y]b'5bgh]Y[`i a
(+ž(`DfcnYbh]a `J Yf[`Y]W\`ni `&\$&' "`6YgcbXYfg[fY`Yi W\hYh'XUg
@]W\h'XYf'DfcdU[UbXUXY`_hYž`X]Y'a]h'&("%++ : `À`Yb`Y]bYb'5bhY`
j cb`*' ž- `DfcnYbh`Ub`XYb`fYW\hgYI hfYa Yb'GhfUZhUhYb`Ui ga UW\Yb"
Ni `X]YgYb`GhfUZhUhYb[Y\`ÖfYb`Ui W\`j]Y`Y[Yk U`hgUa Y`, VYf[f]ZYž
VY]`XYbYb`%"%&": `À`Y`j cb`?`ÖfdYfj Yf`Yhni b[`[YnÅ\`h'k i fXYb`
XUg'g]bX`]a a Yf\]b', +ž) `DfcnYbh`XYf`; Yk U`hhUhYb"

H\Ya Yb'i bX'5 []hUh]cb

9]b'k Y]hYfYg`VYgcf[b]gYffY[YbXYg'G][bU`]gh`X]Y`ni bY\`a YbXY
`bghfi a YbhU`]g]Yfi b[`[YgY`gW\UZh]W\Yf'H\Ya Yb`Xi fW\
fYW\hgYI hfYa Y'5_hj]]ghYb"8Yf'B U\cgh_cbZ]_h'k]fX`ni bY\`a YbX
ZÖf'a][fUh]cbgZY]bX`]W\Y`i bX`Ubh]gYa]h]gW\Y'5 []hUh]cb`j Yfk YbXYh"
6YgcbXYfg]a `: c_i g`ghY\Yb`X]Y`H\Ya Yb'5gm`i bX`A][fUh]cbž
k cj cb`nU\`fY]W\Y`fYW\hgYI hfYa]gh]gW\Y`; Yk U`hhUhYb[Y[Yb
5gm`i bhYf_ØbZHY`nYi [Yb`"K Ybb`k]fi bg`X]Y`GhUh]gh]_Yb`j cb`
GhUh]ghU`UbgW\Ui Ybž`g]bX`YI hfYa]gh]gW\Y`< UbX`i b[Yb`_`Uf`XUni
[YY][bYhž`X]Y`; Ø'h][_Y]h'XYf`ghUUh]W\Yb`J YfZUggi b[`ni
i bhYf[fUVYb" `GdÅhYghYbg`\]Yf`k]fX`_`Uf. `9I hfYa]ga i g]gh`_Y]b
F UbXd\Åbca Yb'a Y\`fž`gcbXYfb`dfÅgYbh]b`j]Y`Yb` : UW\hYb

i bgYfYf'; YgY`gWUZh"

⇒ a' <]bV`]W_`Ui Z'X]Y' [YgY`gWUZh`]WXY' 5 []hUh]cb`]gh`j cf`U`Ya`X]Y
E i YYfZY]bX`]W_X]h`]b`XYf`YhnhYb`NY]h`Ub [Ygh]Y [Yb`"8]YgY
HYbXYbn`Ài » Yfh`g]W`i b`hYf`UbXYfYa`i`b`Gh`U`h]cbYb` [Y [Yb`7G8!
J YfUbghU`hi b [Yb`Y]b`VYgcf [b]gYffY [YbXYg`NY]WXYb`Z`f`i bgYfY
; YgY`gWUZh"

9g`]gh`U`gc` \`ÒW`ghY`NY]hž`XUgg`k`j`f`U`g`; YgY`gWUZh`i bg`j`Yfgh`Å`f`_`h
a`]h`X]YgYb`H`Y`a`Yb`Ui`gY]bUbXYfgYhnyb`i`bX` [Y [YbghYi`Yfb`"8Yf
5bg]Y [`XYf`fYW`hgYi`hfYa`]gh]gWYb`6YghfYVi`b [Yb`VfUi`W`hi`bgYfY
j`c`Y`5i`Za`Yf`_gUa`_Y]hž`XYb`b`XYf` : f]YXYb`i`bX`X]Y` : fY]`Y]h`i`bgYfYf
; YgY`gWUZh`ghY`Yb`Ui`Z`XYa`i`Gd]Y`"

8YhU]`g	
Cfh	6fUbXYbVi f [ž8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none">• k k k "hU [YggWU i "XY• k k k "j YfZUggi b [ggW i hn"XY• XY"ghUh]ghU"WŁa

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