

7UX]`UW: U\ fYf`Z]Y\h. ' , VYf`nk Y]`Dfca]`Y i bX`8fc[Yb`YbhXYW_h°

CgWUhnž%*"`đ`]'&\$&). '9]b`(!\f][Yf`7UX]`UW: U\ fYf
ZØW.hYhY`bUW`Y]bYa`l bZU`/Yf`ghUbX`i bhYf`8fc[Yb!`i bX
5`_c\c`Y]bZi gg"



CgWUhnž`8Yi hgW`UbX`!`9]b`Ui »Yf[Yk Ò\ b`]WYf`J cfZU`
YfY][bYhY`g]W`Ua`A]hk cW`žXYa`%*"`đ`]'ž`b`CgWUhn`5`g`X]Y
Dc`]nY]`ni`Y]bYa`[Ya`Y`XYhYb`7UX]`UWa`]h`Ui ZYbXYa`A`chcf`i bX
l bZU`gdı fYb`[Yfi ZYb`k`i fXYžYbhdı ddhY`g]W`X]Y`G]hi Uh]cb`U`g
k Y]h`a`Y\ f`U`g`bi`f`Y]b`bcfa`U`Yg`J`Yf`_`Y\`fgi`bZU`""`NYi`[Yb
VYf]W`hYhYb`j`cb`Y]bYa`j`YfX`ÅW`h][Yb`A`Ubbž`XYf`Ui`g`XYa`K`U[Yb
gh]Y[`i`bX`]b`Y]bYa`<`UbXi`a`XfY\`Yb`ØVYf`Y]bY`A`Ui`Yf`]b`Y]b
Ub[fYbnYbXYg`;`fi`bXghØW`_j`YfgW`k`UbXYb`"Gc`gW`bY`"k`]Y`XYf
A`Ubb`Ui`Z[YhUi`W`h`k`Uf`ž`k`Uf`Yf`Ui`W`gW`cb`k`]YXYf`Ui`»Yf`G]W`h`

8]Y`6Y\`ÖfXYb`"Y]»Yb`g]W`Y`XcW`b]W`h`Ub[Y`V]hYb`"Dc`]nY]`i`bX
:`Yi`Yfk`Y\`f`fØW`_hYb`Ui`g`ž`i`bX`gc[`Uf`Y]b`:`Å\`fhYb`\`i`bX`gck`]Y`Y]bY
8fc`\`bY`_Ua`Yb`ni`a`9]bgUhnž`i`a`XYa`ZØW`h][Yb`:`U\`fYf`Ui`Z`X]Y

Gdi f'ni '_ca a Yb"@Yhnh]W`ZUbX`X]Y`Dc`nY]`XYb` (, !`Å\`f][Yb`A Ubb
]b`gY]bYf`K c\`bi b[ž`k c`g]Y`Ui W`gcZc`fh`Y]bYb`a Uf`UbhYb`; Yfi W`
j cb`5`_c\`c`ZYghghY`hYb`"9]b`5hYa U`_c\`c`hYgh`cZYZbVUfhY
YfgW`fYW`YbXY`K YfhY.` , VYf`nk Y]`Dfca]`Y`"8Ua]h`\UhhY`XYf
: U\`fYf`X]Y [YgYh`n]W`ZYgh[Y`Y[hY`Dfca]`Y[fYbnY`j cb`\$ž) `k Y]h
ØVYfgW`f]hhYbž`UV`XYf`VYfY]hg`6i » [Y`XYf`i bX` : U\`fj YfVchY`Xfc\`Yb
_`ÒbbYb`" `ϕ`8Yi hgW`UbX`[]`h`X]Y`F`Y[Y`ž`XUgg`UV`%ž`%Dfca]`Y
UVgc`i hY` : U\`fi bhØW`h][_Y]hj`cf`Y[hž`k Ug`Ui W`ghfU`ZFYW`h]W`Y
?cbgYei YbnYb`bUW`g]W`n]Y\`Yb`_Ubbž`k]Y`5857`Yf`Ai`hYfh`

8fc[Yb`i bX`k Y]hYfY`8Y`]_hY

8cW`XUg`k Uf`b]W`h`XUg`Y]bn][Y`DfcV`Ya `ZØf`XYb` : U\`fYf`"9]b
8fc[YbgW`bY`hYgh`Z]Y`dcg]h]j`Ui`ZA`Yh`Ua`d\`YhUa`]bY`Ui`g`Y]b
k Y]hYfYf`gW`k Yfk]Y[YbXYf`J`Yfghc»`"K`Å\`fYbX`XYf`8i`fW`gi`W`i`b[
gY]bYf`K c\`bi b[`gh]Y»`X]Y`Dc`nY]`ni`XYa`Ui`Z`k`Y]hYfY
VYh`Ai`Vi`b[ga`]hhY`j`YfX`ÅW`h][Y`Gi`VghUb`nYbž`k Ug`X]Y`G]hi`Uh]cb
bcW`_ca`d`n]YfhYf`a`UW`hY`" `ϕ`8Yi hgW`UbX`]gh`XYf
GhfU»`Ybj`Yf`_Y\`f`i`bhYf`8fc[YbY]bZi`gg`[YbUi`gc`[YZ`Å\`f]W`i`bX
]`Y[U`k`]Y`i`bhYf`5`_c\`c`Y]bZi`ggž`k Ug`Ui`W`]a`6i » [Y`X`_U`hU`c`[
ZYgh[Y\`U`hYb`]gh`6Y]`8fc[Ybj`YfghØ»`Yb`k`YfXYb`Å\`b`]W`Y`GhfUZYb
j`Yf\`Åb[h`k`]Y`VY]`5`_c\`c`dfcV`Ya`Ybž`i`bX`Yg`Xfc\`Yb`k`Y]hYf\`]b
Di`b`_hY`]b` : `YbgVi`f[`gck`]Y` : Ø\`fYfgW`Y]bYbhni`["

8]Y`Dc`nY]`\`Uh`VYfY]hg`9fa`]hh`i`b[Yb`k`Y[Yb` : YZ`Å\`fXi`b[`XYg
GhfU»`Ybj`Yf`_Y\`fg`[Y[Yb`XYb` (, !`Å\`f][Yb`Y]b[Y`Y]hYh`"9]b`_`UfYf
: U`j`cb`F`ØW`g]W`hg`cg][_Y]hž`XYf`VY]`Y]bYa`A`ca`Ybh`XYf
I`bUW`hgUa`_Y]h`gck`c\`X]Y`G]W`Yf\`Y]h`XYg` : U\`fYfg`U`g`Ui`W`X]Y
UbXYfYf`J`Yf`_Y\`fghY`]bY\`a`Yf`Ui`Zg`Gd]Y`gYhnhY`"; YbYfY`k`]fX`]b
8Yi`hgW`UbX`Ya`dZc\`Ybž`Ui`Z`5`_c\`c`i`bX`8fc[Yb`Ua`GhYi`Yf`ni
j`Yfn]W`hYbž`XU`X]YgY`Gi`VghUb`nYb`X]Y`F`YU`h]cbgnY]h`i`bX
?ccfX]bUh]cb`ghUf`_`VYY]bhf`ÅW`h][Yb`"9g]gh`Y]b`F`]g]_cž`XUg`a`Ub
g]W`i`bX`UbXYfYb`b]W`h`ni`a`i`hYb`gc`hY`°

?cbgYei YbnYb`i bX`5i gV`]W_

8]Y`fYW`h]W`Yb` : c`[Yb`X]YgYg`J`cfZU`g`_`ÒbbhYb`Yf\`YV`]W`gY]b`"5V
Y]bYa`Dfca]`Yk`Yfh]j`cb`\$ž) `Xfc\`Yb`b]W`h`bi`f`6i » [Y`XYfž`gc`bXYfb

Ui W\Di b_hY`]b': `YbgVi f[`i bX'gc[Uf': U\ fj YfVchY""6Y]
 k]YXYf\c`hYb`J YfghÒ» Yb`n]Y\Yb`g]W\`X]YgY'? cbgYeI YbnYb`bcW\k
 k Y]hYf""9f\`ÀfhYh'g]W\`XYf`J YfXUW\h`Ui Z`k]YXYf\c`hY`J YfghÒ» Yž
 _ÒbbhY`XYf': U\ fYf'gc[Uf`Y]bY`a`YX]n]b]gW\!dgmW\c`c[]gW\Y
 l bhYfgi W\i b[`fA DI Ł`Ui ZYf`Y[h`VY_ca`a`Ybž`X]Y`]b`XYf`FY[Y`a`]h
 \c\Yb`?cghYb`j YfVi bXYb`]gh"

⇒ XYf`Nk]gW\YbnY]h`V`Y]Vh`UVni k UfhYbž`k]Y`g]W\`X]Y`9fa`]h`i b[Yb
 k Y]hYf`Yb`k]W_Y`b`i bX`k Y`W\Y`GhfUZYb`Y`h`h]W\`ZØf`XYb`A`Ubb
 ZÀ`][`k YfXYb""8Yf': U`nY][h`Y]ba`U`a`Y\ fž`k]Y`k]W\h][`Yg`]ghž
 j YfUbhk`cfh`i b[`gj`c``a`]h`5`_c\c``i bX`8fc[Yb`i`a`ni [Y\Ybž
]bgVYgcbXYfY`]a`GhfU» Ybj Yf_Y`f""K]Y`5857`VYhc`bž`[YZÀ`fXYb
 gc`W\Y`J YfghÒ» Y`b]W\h`bi`f`XUg`Y][YbY`@YVYbž`gcbXYfb`Ui W\`XUg
 @YVYb`5bXYfYf""8U\Yf`]gh`Yg`j`cb`[fc» Yf`6YXYi`hi b[ž`g]W\`XYf
 F]g]_Yb`VYk`i`ggh`ni`gY]b`i`bX`]a`Nk`Y]ZY`gZU``]a`a`Yf`Ui`Z
 U`hYfb`Uh]j`Yb`Hf`Ubgdc`fh`ni`fØW`ni [fY]ZYb"

: Øf`U`Y`6YhY`][hYb`V`Y]Vh`bi`f`ni`c`ZYbž`XUgg`gc`W\Y`J`cfZÀ`Y`]b
 Ni`_i`bZ`j`Yfa`]YXYb`k`YfXYb`_ÒbbYbž`i`a`X]Y`G]W\Yf\Y]h`Ui`Z
 i`bgYfYb`GhfU» Yb`ni`[Yk`À`f`Y]ghYb"

8YhU]`g	
C`fh	C`gW\Uhnž`8Yi`hgW\`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k k k "j`n"XY • k k k "Vi`gg[Y`X`_UhU`c["cf[• k k k "UXUWXY

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