

Gk]UhY_`_Äa dZh'g]Wk `]bg' < U`VZ]bU`Y`
<]ghc f]gWk Y`G]Y[YggYf]Y`°

≠ U`Gk]UhY_`g]Wk Yfh'g]Wk `a]h`Y]bYa `dUW_YbXYb`G]Y[` [Y[Yb
×`YbU`F mVU_]bU`XYb`9]bni [`]bg`J]YfhY`Z]bU`Y`XYf` : fYbWk
C dYb`&\$&) "



DUf]gž` : fUb_`fY]Wk `!`5a `%"'† b]`&\$&) ` _cbbhY`X]Y`dc`b]gWk Y
HYbb]gd`UmYf]b`≠ U`Gk]UhY_`]\fY`VYY]bXfi W_YbXY`G]Y[YggYf]Y`VY]
XYb` : fYbWk `C dYb`Zc fhgYhnYb" BUWk `Y]bYa `dUW_YbXYb`? Ua dZ]a
5Wk hY`Z]bU`Y` [Yk Ubb`g]Y` [Y[Yb`×`YbU`F mVU_]bUž`X]Y`Y\Ya U`][Y
K]a V`YXcb!G]Y[Yf]bž`a]h`%.*ž`*.` ž+..) "Gk]UhY_`gU`g]Wk `]b
X]YgYa `A UhWk `ni bÄWk gh`Y]bYa `[fc» Yb`F ØW_ghUbX` [Y[Yb ØVYf.` ã
YfghYb`GUhn`U[`g]Y`a]h`\$..) `i bX`%.*`ni fØW_ž`XcWk `g]Y`ZUbX`ni fØW_
]bg`Gd]Y`i bX`_cbbhY`XYb`GUhnj Yf`i gh`j Yf\]bXYfb"

A]h`X]YgYa `G]Y[`ZY]YfhY`Gk]UhY_`]\fYb`&) "9fZc`[`]b` : c` [Y`VY]`XYa
dfYgh[YhfÄWk h[Yb`GUbXd`Uhn!; fUbX!G`Ua ž`k cXi fWk `g]Y`X]Y
7\UbWk `Uhž`X]Y`YfghY` : fUi `g]Y]h`%-`*` , `ni `k YfXYbž`X]Y`j]Yfa U`]b
: c` [Y`]b`DUf]g`hf]i a d\]Yfh`BYVYb`Gk]UhY_`nY][hY`Ui Wk `5fmbU

GUVU`Yb_U`Y]bY`ghUf_Y`@Y]ghi b[ž`]bXYa `g]Y`5a UbXU`5b]g]a c] U
a]h+..) ž`*.` VYg]Y[hY`i bX`gca]hc`bY`GUhnj Yf`i gh]bg`J]YfhY`Z]bU`Y
Y]bn]Y`h"

8 Yf`K Y[`]bg`J]YfhY`Z]bU`Y

Gk]UhY_ž`X]Y`]b`XYf`V]g`Yf][Yb`GU]gcb`b]W`h]b`6YghZcfa `k Uf`i bX
Ui Z`XYb`Z0bZ`hYb`D`Uhn]a `K H5!F Ub_]b[`UV[Yfi hgW`h`k Ufž`Y]ghYhY
g]W`]a `nk Y]hYb`GUhn`Y]b`7ca YVUW`i bX`g]W`YfhY`g]W`X]YgYb`a]h
Y]bYa `*.` `Y]b`YbhgW`Y]XYbXYg`A ca Ybhž`XUg`]\f`GY`Vghj Yfhf`Ui Yb
ni f0W_[UV``8 Yf`UVgW`]Y» YbXY`GUhn`[YghU`hYhY`g]W`Ài » Yfgh
gdUbbYbXž`]b`XYa `VY]XY`Gd]Y`Yf]bbYb`c`Y`Gd]Y`ei U`]h`h
XYa`cbghf]YfhYb``Gk]UhY_`Yfn]Y`hY`XYb`YbhgW`Y]XYbXYb`6fYU_ž
a i gghY`YXcW`i a `]\fY` : 0`fi b[`VUb[Ybž`U`g`F mVU_]bU
i a [Y`YbX`Ui g[`]W`"

⇒ Y]bYa `i a ghf]hhYbYb`A ca Ybh`_cbbhY`F mVU_]bU`Y]bYb
6fYU`di b`_h`UVk Y`fYbž`VYj cf`Gk]UhY_`gW`]Y» `]W`a]hY]bYa
J cf`UbX!K]bbYf`XUg`A UhW`Z0f`g]W`YbhgW`]YX``A]h`X]YgYf
@Y]ghi b[`Uh`Gk]UhY_`bi b`&(`Ui ZY]bUbXYf`Zc`[YbXY`G]Y[Y`VY]`XYb
: fYbW`C dYb`Yfn]Y`hž`k Ug`]\f`XYb`Xf]hhYb`D`Uhn]b`XYf`C dYb`9fU`Z0f
: fUi Yb`Y]bVf]b[`h"

J]YfhY`Z]bU`!; Y[bYf]b

⇒ J]YfhY`Z]bU`Y`hf]Zh`Gk]UhY_`Ui Z`9`]bU`Gk]hc`]bUž`X]Y`bUW`Y]bYa
i a _`Aa dZ`hYb`A UhW`]Jga]bY`DUc`]b]`VYg]Y[hY``Gk]hc`]bU
_ca`a Ybh]YfhYž`XUgg`XUg`A UhW`[Y[Yb`DUc`]b]`Y]bY
< YfUi gZc`fXYfi b[`XUfghY`hYž`i bX`g]Y`V]g`ni a `YhnhYb`Di b`h
[Y_`Aa dZ`h`UH`8]Y`6Y[Y[bi b[`nk]gW`Yb`Gk]UhY_`i bX`Gk]hc`]bU
j Yfgdf]W`hž`gdUbbYbX`ni `k YfXYbž`XU`Gk]UhY_`a]h]`fYf`V]g`Yf][Yb
@Y]ghi b[`]b`DUf]g`Y]bXfi W`gj c``ni f0W_[Y`Y`fh]ghž`k `À`fYbX
Gk]hc`]bU`YVYbZU`g`Ui ZY]bYa `ghUf_Yb`K Y[`]gh"

8]Y`8mbUa]_`]a `Hi fb]Yf`]gh`VYa Yf`_Ybgk Yfh`K `À`fYbX`Gk]UhY_
i bX`Gk]hc`]bU`Ui ZY]bUbXYfhfYZZYb`k YfXYb`i bhYf`XYb
Ni gW`Ui Yf]bbYb`i bX`Ni gW`Ui Yfb`nU`fY]W`Y`HYbb]gZUb`g`Yfk UfhYh`
8]Y`X]Yg`À`f][Y`5i g[UVY`_0bbhY`X]Y`gdUbbYbXY` ; YgW`]W`hY`i a

=[U'Gk]UHY_ i bX']\fYb'HfUi a 'j cb'Y]bYa 'j]YfhYb'H]hY'']b': c'[Y
k Y]hYf'YfnÅ\`Ybž'k Å\`fYbX'g]W\`X]Y'?cb_i ffYbn']bhYbg]j 'Ui Z'XYb
H]hY''j cfVYfY]hYh"

⊕g[YgUa h'V`Y]Vh'UVni k UfhYbž'cV'Gk]UHY_']\fYb'H]hY''YfZc`[fY]W\`
j YfhY]X][Yb'_Ubb'cXYf'cV'Y]bY']\fYf'<YfUi gZcfXYf]bbYb'XYb
5i Zgh]Y[']b'XYb'HYbb]g!C`ma d'XYg'F c`UbX'; Uffcg'Yfa Ò[`]W\`h"

: Øf'k Y]hYfY' ⊕Zcfa Uh]cbYb'ØVYf'Gk]UHY_ i bX'X]Y'; YgW\`W\`hY'XYf
; fUbX!G`Ua !HY]'bY\`a Yf]bbYb'_ØbbYb'G]Y'X]Y'5fh]_Y''j cb'
GÅW\`g]gW\`Yž'MU\`cc'Gdcfhg'i bX'K]_]dYX]U`VYgi W\`Yb"

8YhU]`g	
J cfZU``	Gcbgh][Yg
C fh	DUf]gž: fUb_fY]W\`
E i Y`Yb	<ul style="list-style-type: none">• k k k "gUYW\`g]gW\`Y"XY• gdcfhg"mU\`cc"WŁa• Yb"a "k]_]dYX]U"cf[

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