

K]fhgW\ UZh`]a `GØXk YghYb. `@Y]W\ hY
< c ZZbi b[`Ui Z`GhUV`]g]Yfi b[°

⇒ `A U] &\$&) `nY][h`Y]bY`I a ZfU[Y`XYf`6K ≈? `YfghY`dcg]hj Y
K]fhgW\ UZhgg][bU`Y`]b`6UXYb!K ØfhYa VYf[`hfchn
Ub\U`hYbXYf`I bg]W\Yf\Y]hYb"



6UXYb!K ØfhYa VYf[ž`8Yi hgW\ `UbX`!`8]Y`k]fhgW\ UZh]W\Y`@U[Y
]a `GØXk YghYb`8Yi hgW\ `UbXg`nY][h`YfghY`5bnY]W\Yb`Y]bYf
GhUV`]g]Yfi b["`8]Yg[Y\h`Ui g`Y]bYf`U`_hi Y`Yb`I a ZfU[Y`XYg`6UXYb!
K ØfhYa VYf[]gW\Yb`ϕXi ghf]Y!`i bX`<UbXY`g_Ua a YfhU[g`f6K ≈? Ł
\Yfj cfž`X]Y`nk]gW\Yb`XYa `&&`5df]`i bX`XYa `%` "A U] &\$&)
Xi fW\ [YZØ\fh`k i fXY`"@Ui h`XYf`I a ZfU[Y`Yfk UfhYb`%, `DfcnYbh`XYf
VYZfU[hYb`" `*`+`*`I bhYfbY\`a Yb`VYggYfY`; YgW\`ÀZhY`]b`XYb
_ca a YbXYb`nk Ò`ZA cbUhYbž`k Ug`Y]bYa `5bgh]Y[`j`cb`nk Y]
DfcnYbhd`i b_hYb`]a `JYf[`Y]W\`ni `ϰ\`fYgVY[]bb`Yb`hgd]W\h"
Ni [`Y]W\ `]gh`XYf`5bhY`]`XYf`dYgg]a]gh]gW\Yb`I bhYfbY\`a Yb`j`cb`&-
Ui Z&(`DfcnYbh[Ygi b_Ybž`k Ug`X]Y`U``[Ya Y]bY`Gh]a a i b[`Y]b
k Yb][`Ui Z\Y`hž`cV`k c\`X]Y`A Y\`f\Y]h`XYf`6Yhf]YVY`bcW\`g_Ydh]gW\
V`Y]Vh"

8]Y`U_hi Y`Y ; YgWÅZhg`U[Y`k]fX`j cb`&`DfcnYbh`XYf
I bhYfbY\`a Yb`U`g[i h`VYk YfhYhž`k cVY]`X]YgYf`K Yfhi a`nk Y]
DfcnYbhd i b_hY`[Ygi b`_Yb`]gh" `&&`DfcnYbh`gWÅ`hnYb`]\fY`@U[Y`U`g
gWÅ`YWÅ`h`Y]b" `6K ≈ ?!DfÅg]XYbh`Jb`GhY`ZUb`F`cY`V`VYhc`b`hž`XUgg`hf`c`hn
XYf`Y]WÅ`hYb`J`YfVY`ggYfi b[Yb`_Y]bY`gdØfVUfY
5i ZVfi WÅ`ggh]a a i b[]b`XYf`K]fhgWÅ`UZh`VY`ghY`h" `⊖gVY`gcb`XYfY`X]Y
⊖j Ygh]h]cbgVYfY]hgWÅ`UZh`V`Y]Vh`b]YXf][.`Bi`f`&&`DfcnYbh`XYf
I bhYfbY\`a Yb`d`UbYbž`]\fY`5i`g[UVYb`]b`XYb`b`ÅWÅ`ghYb`nk`Ò`Z
A`cb`UhYb`ni`Yf\`Ò`Yb" `Fi`b`X`Y]b`8f]hhY`XYf`6Y`ZfU[hYb`k`c`Yb`]\fY
⊖j Ygh]h]cbYb`gYb`_Yb`i`b`X`k`Y]WÅ`Yb`j`cf`U`Ya`j`cf`XYf`i`bg]WÅ`YfYb
A`Uf`_h`U[Y`ni`fØW`"

< YfUi`gZc`fXYfi`b[Yb`ZØf`X]Y`I`bhYfbY\`a`Yb

@Ui`h`XYf`6K ≈ ?!I`a`ZfU[Y`n`Å\`Yb`X]Y`gWÅ`k`UWÅ`Y`⊖`Ub`Xgb`UWÅ`ZfU[Yž
ghY][Yb`XY`5fVY]hg`_c`ghYb`i`b`X`[Y`c`d`c`h]gWÅ`Y`Gd`Ubbi`b[Yb`ni`XYb
[fØ»`hYb` ; YgWÅ`ÅZhgf]g]_Yb" `6Y`gcb`XYfg`X]Y`6f`Ub`WÅ`Yb`6Ui`ž`<`Ub`XY`
i`b`X` ; Ugh[Yk`YfVY`gdØfYb`XYb`8fi`W`ž`k`Å`fYb`X` :]b`Ubn!`i`b`X
6YfUhi`b[gX]Yb`gh`Y]ghYf`V]g\`Yf`U`g`@]WÅ`hV`]W`_k`U\`f[Yb`ca`a`Yb
k`Yf`XYb" `8]YgY`G]hi`Uh]cb`ghY`h]a`9]b`_`Ub[`a`]h`XYb`U``[Ya`Y]b`Yb
k`]fhgWÅ`UZh]WÅ`Yb`HfYb`Xg.`8Y`c]hhY`VYf]WÅ`hY`h`j`cb`Y]b`Yf
U`a`Å`\]WÅ`Yb`9f\`c`i`b[`XYf`d`f]j`UhYb`⊖j`Ygh]h]cb`gh`Åh][`_Y]hž`X]Y
Y`X`c`WÅ`b]WÅ`h`gh`Uf`_`Ui`g[Yd`f`Å[h]gh"

8]Y` :]b`Ubn]Yfi`b[g`_c`ghYb`_`Ø`bb`hYb`Xi`fWÅ`[Y`X`d`c`h]gWÅ`Y
@`c`W`_Yfi`b[Yb`g]b`_Yb`ž`k`Ug[Ya`Å»`XYa`6Ub`_`@Yb`X]b[`Gi`fj`Ym`XYf
9N6`X]Y`?`fYX]hb`UWÅ`ZfU[Y`]b`8Yi`hgWÅ`Ub`X`i`bhYf`ghØ`hnYb`k`Øf`XY" `8Yf
?`fYX]hb`UWÅ`ZfU[Y!`⊖`XYI`]gh]j`cb`!`%`&`ž`-`ja`Yf`ghYb`E`i`UfhU```\$`&(`Ui`Z
Ž`%`ž`%]a`nk`Y]hYb`E`i`UfhU``[Ygh]Y[Yb`ž]gh`Y`X`c`WÅ`ja`Xf]hhYb
E`i`UfhU``Y]WÅ`h`Ui`Z`Ž`%`ž`[Ygi`b`_Yb" `8]Yg`XYi`hY`h`X`Uf`Ui`Z`\]b`ž`X`Ugg
I`bhYfbY\`a`Yb`nk`Uf`j`Yf`gh`Å`_h`?`fYX]hY`b`UWÅ`ZfU[Yb`ž`X]Y
⊖j`Ygh]h]cbgVYfY]hgWÅ`UZh`Y`X`c`WÅ`]bg[Yg`Ua`h[YX`Åa`d`Zh`V`Y]Vh" `8]Y
6f`Ub`WÅ`Yb`i`bhYf`gWÅ`Y]XYb`g]WÅ`\]YfVY]Yf\`YV]WÅ" `K`Å`fYb`X`X`Ug
j`Yf`UfVY]hYb`XY` ; Yk`YfVY`F`ØW`_`[Åb[Y`VY]`XYb`⊖j`Ygh]h]cb`gd`Å`b`Yb
j`YfnY]WÅ`b`Y`hž`nY][Yb`8]Yb`gh`Y]ghi`b[gi`bhYfbY\`a`Yb`hYb`XYbn]Y`
ghY][Yb`XY`⊖j`Ygh]h]cbgUVg]WÅ`hYb"

Dc`h]gWÅ`Y`F`U\`a`Yb`VYX]b[i`b[Yb`i`b`X

5i gV`]W_

æ `?cbhYI h`XYf`U_hi Y`Yb`k]fhgWUZh]WYb`l bg]WYf\Y]hYb`d`Ubh
X]Y`_ca a YbXY`6i bXYgfY[]Yfi b[`A U» bU\ a Yb`ni f`5b_i fVY`i b[
XYf`XYi hgWYb`K]fhgWUZh`8]YgY`i a ZUggYb`i bhYf`UbXYfYa `X]Y
GYb_i b[`XYf`9bYf[]YdfY]gY`i bX`j YfVYggYfhY
5VgWfY]Vi b[ga Ò[`]W_Y]hYb`"Gc`WY`FYZcfa Yb`_ÒbbhYb
dchYbn]Y`X]Y`K YhhVYk YfVgZÀ\][_Y]h`XYi hgWYf`l bhYfbY\ a Yb
ghÀf_Yb`"5i Z`Ub[Y`G]W`h`g]bX`FYZcfa Yb`Ua `?Ud]hU`a Uf`_hink Uf
b]W`h]a `A]hhY`di b_hž`_ÒbbhYb`YXcW`XYbbcW`dcg]hj] Y
5i gk]f_i b[Yb`Ui ZX]Y`:]bUbn]Yfi b[`† b[Yfž`]bbcj Uh]j Yf
l bhYfbY\ a Yb`UVYbž`]bgVYgcbXYfY`Xi fW`X]Y`GhÀf_i b[`XYf
F]g]_c_Ud]hU`a Àf`hY"

8]Y`ghfi _hi fY`Yb`<YfUi gZcfXYfi b[Ybž`X]Y`]b`XYf`J Yf[Ub[Yb\Y]h
X]Y`XYi hgWY`K]fhgWUZh`VY`UghYh`UVYbž`a ØggYb`Xf]b[YbX
Ub[Y[Ub[Yb`k YfXYb`"@Ui h`8Y`c]hhY`k]fX`Y]bY`\Ò\YfY`5bgh]Y[`XYf
æj Ygh]h]cbYb`bchk YbX][`gY]bž`i a `XYb`FØW_[Ub[`XYf
j Yf[Ub[YbYb`X\Y`Ui gni [`Y]WYb`i bX`XYb`<YfUi gZcfXYfi b[Yb
k]Y`XYa `XYa c[fUZ]gWYb`K UbXY`i bX`XYf`æbcj Uh]cbg`ØW_Y
Ybh[Y[Ybni k]f_Yb`"; Ycdc`]h]gWY`l bg]WYf\Y]hYb`V`Y]VYb`Y]b
VYXYi hYbXYf`9]bZi ggZU`hcfž`XYf`X]Y`hfUX]h]cbY`Yb
K UW`ghi a ghfY]VYfž`]bgVYgcbXYfY`]a `9l dcfhVYfY]W`ž`ghUf_
VYY]bhfÀW`h][`h"

Ni gUa a YbZUggYbX`Àggh]g]W`gU[Ybž`XUgg`X]Y`Gh]a a i b[`]b`XYf
K]fhgWUZh]a `GØXk YghYb`8Yi hgW`UbXg`Y]W`h`Ui Z`Y`hž`YXcW
bcW`j]Y`Y`<ØfXYb`ni `ØVYfk]bXYb`g]bX`"8]Y`Bchk YbX][`_Y]h
j Yf`Àgg]WYf`i bX`k YhhVYk YfVgZÀ\][Yf`F U\ a YbVYX]b[i b[Yb`k]fX
j cb`XYb`l bhYfbY\ a Yb`XYi h]W`[YZcfXYfh"

: Øf`k Y]hYfY`æZcfa Uh]cbYb.`GØX_i f]Yfž`8Y`c]hhYž`86`F YgYUfW`"

8YhU]`g	
J c fZU``	æZcfa Uh]cb
C fh	6UXYb!K ØfhhYa VYf[ž`8Yi hgW`UbX

8YhU]`g	
E i Y`Yb	<ul style="list-style-type: none">• k k k "gi YX_i f]Yf"XY• k k k "XY`c]hhY"Wca• k k k "XVfYgYUfW "XY

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