

GW cW_`]a `; U]U`Ncc.`E !:]YVYf`nk]b[h`ni f
9i h\ Ub Ug]Y `Y]bYg`F Ybh]Yfg°

≈a `; U]U`Ncc`]b`?Yf_fUXY`k i fXY`Y]b`F Ybh]Yf`k Y[Yb`E !:]YVYf
Y]b[YgW`ÀZYfh`"A U» bU\ a Yb`ni f`9]bXÅa a i b[`XYg`J]fi g
`Ui ZYb"



? Yf_fUXYž`B]YXYf`UbXY`!`≈a `; U]U`Ncc`]b`?Yf_fUXYž
B]YXYf`UbXYž`k i fXY`Y]b`k Y]V`]WYg`K U`XFYbh]Yf`Ui Z[fi bX`Y]bYf
≈ZY_h]cb`a]h`E !:]YVYf`Y]b[YgW`ÀZYfh`"8]YgY`9bhgWY]Xi b[`Z]Y`Ua
*"'> b]`&\$&) ž`bUW`XYa `VY]`XYa `H]Yf`XUg`6U_hYf]i a `7cl]Y`U
Vi fbYh]]`bUW [Yk]YgYb`k i fXY`"8]Yg`a Uf_]Yfh`XYb`YfghYb
Xc_i a Ybh]YfhYb`: U``j cb`E !:]YVYf`VY]`F Ybh]YfYb`]b`XYf
9]bf]W`hi b[" `6YgcbXYfg`VYgcf[b]gYffY[YbX`k Ufž`XUgg`XUg
VYhfYZYbXY`H]Yf`hfÅW`h][`k Ufž`k Ug`XUg`F]g]_c`k Y]hYfYf
?ca`d`_]_Uh]cbYb`Yf\YV`]W`Yf\Ò\hYž`XU`E !:]YVYf`]bgVYgcbXYfY`VY]
; YVi fhYb`cXYf`: Y\`[YVi fhYb`dfcV`Ya Uh]gW`gY]b`_Ubb"
NU\`fY]W`Y`<m[]YbYa U» bU\ a Yb`k i fXYb`VYfY]hg`]b`X]Y`K Y[Y
[Y`Y]hYhž`i a `X]Y`; Ygi bX\Y]h`XYf`j YfV`Y]VYbXYb`H]YfY`i bX`XYf
6Ygi W`Yf`ni `gW`ØhYb"

8]Y`Ncc!J YfUbhk cfh]W\Yb`ghY\Yb`]b`Yb[Ya `5i ghUi gW`a]h`XYf
b]YXYf`ÀbX]gW\Yb`6Y\ÒfXY`ZØf`@YVYbga]hhY`g]W\Yf\Y]h`fBJ K 5Ł
gck]Y`a]h`XYa `Òfh]W\Yb`; Ygi bX\Y]hgX]Ybghfi ; 8Ł`" ð`Y]bYf
6YgdfYW\i b[`Ua `(" ð`b]k i fXYb`k Y]hYfY`A U» bU\`a Yb
UV[Ygh]a a h`zi a `dchYbn]Y`Y`F]g]_Yb`ni`a]b]a]YfYb`"GY]h`XYa `&,"
A U]`hfU[Yb`X]Y`A]hUfVY]hYf`GW\i hn`Y]Xi b[ži bX`XYf`Ni [Ub[`ni
XYb`; Y\Y[Yb`XYf`K U`XfYbh]YfY`]gh`ghUf`_Y]b[YgW\`fÀb`_h`k cfXYb`
I a `XYb`5i gVfi W\`Y]bni XÀa a Yb`ž`k i fXYb`ni XYa `U`Y
K U`XfYbh]YfY`[Y]a dZi`Y]b`J cf[Y\Yb`ž`XUg`]b`X]YgYa `Ncc`bYi`]gh`
6Ygi W\Yf`_ÒbbYb`X]YgY`H]YfY`k Y]hYf\]b`b]W\hgY\Yb`ž`i a `XUg
ðZY`_h]cbgf]g]_c`ni`a]b]a]YfYb`"

F]g]_Yb`ZØf`6Ygi W\Yf`i bX`A U» bU\`a Yb

8 Ug; Ygi bX\Y]hgUa h`XYg`F\Y]b!9fZi? fY]gYg`\Uh`X]Y`6Ygi W\Yf`XYf
9]bf]W\hi b[`[Yk Ufbh": ØbZHU[Yž`Ub`XYbYb`6Ygi W\Yf`dchYbn]Y`
Y]bYa `Yf\Ò\hYb`F]g]_c`Ui g[YgYhnh`k UfYb`ž`g]bX`]XYbh]Zn]Yfh
k cfXYb.`&- "5df]ž`%"`A U]ž`%, "A U]ž`&%"`A U]i bX`%"`ð`b]"5b`X]YgYb
HU[Yb`k i fXYb`ð`b[h]YfY`[YVcfYb`"DYfgcbYb`ž`X]Y`Ub`X]YgYb`HU[Yb
]a `Ncc`k UfYb`ž`gc`hYb`VY]`Gma dhca Yb`k]Y:]YVYfž`GW\ØhhY`Zfcghž
?cdZgW\`a YfnYb`cXYf`A i g_Y`gW\`a YfnYb`i a [Y\YbX`]fYb`5fnh
_cbhU`_h]YfYb`"Hfch`n`XYf`J cfZÀ`Y`k]fX`XUg`F]g]_c`ZØf`X]Y
5`[Ya Y]b\Y]h`U`g`[Yf]b[`Y]b[YgW\`Àhnhž`YXcW\`Ya dZY\`h`XUg
; Ygi bX\Y]hgUa h`VYgcbXYfg[YZÀ`fXYhYb`DYfgcbYb[fi ddYb`ni f
J cf]g]W\h`"

8]Y`_ VYfhfU[i b[`XYg`E!:]YVYf!6U`hYf]i a g`YfZc`[h`\Ui dhg`W\`]W\
Xi fW\`XUg`9]bUha Yb`j cb`GhUi Vž`XYf`a]h`]bZn]YfhYa `H]Yfa]gh`cXYf
UbXYfYb`DfcXi`_hYb`_cbhUa]b]Yfh]ghž`k]Y`Yg`X]Y`787`Yf`Ài`hYfh`9g
[]Vh`XYfnY]h`_Y]bY`æ dZi b[`[Y[Yb`E!:]YVYf`]b`XYb`I G5ž`i bX`X]Y
Gma dhca Y`_ÒbbYb`Y]W\h`a]h`UbXYfYb`?fUb`_Y]hYb`j Yfk YW\gY`h
k YfXYb`"8]Y`\`Ài`Z[ghYb`5bnY]W\Yb`g]bX`:]YVYfž`A ØX][`_Y]h`i bX
A i g_Y`gW\`a YfnYb`"8]Y`H`YfUd]Y`VYghY`h`cZi`Ui g`5bh]V]ch]_Už
k cVY]]j]Y`Y`ðZn]YfhY`Ugma dhca Uh]gW\`V`Y]VYb`cXYf`c`bY
gdYn]Z]gW\`Y`6Y\`UbX`i b[`[YbYgYb`"

Ni`_ØbZh][`Y`GW\`f]hhY`i bX

DfÄj Ybh]c b gghfUHY []Yb

⇒ Ni [Y`X]YgYf`9fY][b]ggY` \ Uh`XYf`Ncc`i a ZUggYbXY
 < m[]YbYa U» bU\ a Yb`Yf[f]ZYb`i bX`VYhcbhž`XUgg`Y]b`6Ygi Wk
 k Y]hYf\]b`g]Wk Yf`gY]"`5`Y`YfZcfXYf`]Wk Yb`i bX`Ya dZc` \`YbYb
 A U» bU\ a Yb`k i fXYb`Y]b[Y`Y]hYhž`i a`g]Wk Yfni ghY`Ybž`XUgg
 gck c` \`H]YfY`U`g`Ui Wk`A YbgWk Yb`[YgWk Ømh`V`Y]VYb`"8]Y
 6Y\ ÒfXYb`k YfXYb`k Y]hYf\]b`ØVYfk UWk Yb`i bX`X]Y`² ZYbh]Wk_Y]h
 fY[Y`a Ä»][`ØVYf`bYi Y`9bhk]W`_i b[Yb`]bZcfa]YfYb"

8]Y`E !:]YVYf!`? f]gY`]a` ; U]U`Ncc`VY`Yi Wk`hYh`X]Y
 < YfUi gZcfXYfi b[Ybž`X]Y`a`]h`XYf`H]Yf\`U`hi b[`i bX`XYa` `GWk`i`h`X`Yf
 ÒZYbh]Wk Yb` ; Ygi bX`Y]h`j`YfVi bXYb`g]bX`"9g`V`Y]Vh`UVni`k`UfhYbž`
 k]Y`g]Wk`X]Y`G]hi Uh]cb`Yb`hk]W`_Y`b`k]fX`i bX`k`Y`Wk`Y`k`Y]hYfYb
 GWk]hY`i bhYfbca` a`Yb`k YfXYbž`i`a`X]Y` ; Ygi bX`Y]h`j`cb`H]YfYb
 i bX`6Ygi Wk Yfb`ni` [Yk`Ä`f`Y]ghYb`"8Yf`Ncc`]gh`Yb`hgWk`cggYbž`U`Y
 YfZcfXYf`]Wk Yb`A U» bU\ a Yb`ni`Yf[fY]ZYbž`i`a`X]Y`G]Wk Yf\`Y]h`ni
 [Yk`Ä`f`Y]ghYb"

: Øf`k`Y]hYfY` ðZcfa` Uh]cbYb`ØVYf`E !:]YVYf`i bX`XYggYb`DfÄj`Ybh]cb
 _ÒbbYb` ðhYfYgg]YfhY`X]Y`K`YVgY]hY`XYf`787`VYgi Wk Yb.`787`ØVYf`
**E !:]YVYf`"Ni`XYa`V]YhYb`h!`c`b`]bY`"XY`i bX`f`Y]b`!YfZh!`_fY]g`"XY`
 i a ZUggYbXY`6Yf]Wk`hYfghUhi`b[`ØVYf`X]Y`U`_hi`Y`Yb`A U» bU\ a Yb
]a`Ncc`"**

8YhU]`g	
J`c`f`ZU``	⇒ZY`_h]cbg`_fUb`_`Y]h
I`fgUWk`Y	E !:]YVYf
C`fh	?Yf`_fUXYž`B]YXYf`UbXY
E`i`Y`Y`Yb	<ul style="list-style-type: none"> • k k k "h!`c`b`]bY`"XY • k k k "f`Y]b`!YfZh!`_fY]g`"XY • k k k "Wk`W[`c`j

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