

J YfZc`[i b[g^U[X`]b`K]Yb.`8fc[YbfUi gWx ` \]bhYf`XYa `: U\ffUX`Yb_Yf°

⇒ a`%) " `K]YbYf`; Ya Y]bXYVYn]f_ž`Fi Xc`Zg\Y]a !: ØbZ\Ui gž`Zc\
Y]b`" *!`À\ f][Yf`i bhYf`8fc[YbY]bZi gg`j cf`XYf`Dc`]nY]`i bX
j Yf`YmhY`6YUa hY"



< ØhhY`XcfZYf`GhfU» Y`%) ž`%) \$`K]Ybž`² ghYffY]Wx !`b`XYf
BUWxhj cb`A]hkh cWx`Ui Z`8cbbyfghU[ž`_i fn`bUWx`XfY]`i \f
a cf[Ybgž`_Ua `Yg]b`XYf`<ØhhY`XcfZYf`GhfU» Y`]a`%) " `K]YbYf
; Ya Y]bXYVYn]f_`ni`Y]bYf`k`]`XYf`J YfZc`[i b[g^U[Xž`X]Y`a`]hY]bYa
9]bgUhn`XYf`Dc`]nY]`YbXYhY`"9]b`" *!`À\ f][Yf`² ghYffY]WxYf`k`i`fXY
j cb`6YUa hYb`Ub[Y\U`hYbž`XU`Yf`a`]h`gY]bYa`: U\ffUX`XYb
; Y\ghY][`VYbi`mhY`"5bghUhh`XYf`5i`ZcfXYfi`b[`XYf`Dc`]nY]`: c`[Y`ni
`Y]ghYbž`Yf[f]Z`XYf`F`UXZU`fYf`X]Y`: `i`W`hi`bX`][`bcf]YfhY`a`Y\fZUWx
X]Y`5b\U`hYnY]WxYb`"8]Y`J YfZc`[i b[`YfghfYW`hY`g]Wx`ØVYf`a`Y\fYfY
GhfU» Yb`i`bX`YbXYhY`a`]h`Y]bYf`[Yk`U`hgUa`Yb`: YghbU`a`Y"

6Y]`gY]bYf`: YghbU`a`Y`nY][`hY`g]Wx`XYf`F`UXZU`fYf`Ài`» Yfgh
U[[fYgg] `i`bX`UhhUW_]YfhY`X]Y`Dc`]n]ghYb`a`]h`GWx`À[Yb`i`bX

Hf]hhYb"@Y]XYf`V`]YV`Y]b`Dc`n]gh`b]W`h`i`bj`YfgY`fh`i`bX`a`i`gg`hY`
Ui`Z[`fi`bX`gY]bYf`J`Yf`Y`hni`b[`Yb`ja`?`fUb`_Yb`U`i`g`VY`U`bXY`h`
k`YfXYb`"9]b`[`Yk`]ggYf`9`f[`Y]n`VY]a`F`UXZU`fYf`a`U[`k`c`a`b]W`h`
ni`Y`hnh`Ui`Z`XYb`9]b`Zi`gg`j`cb`8`fc[`Yb`ni`f0W`ni`Z0`fYb`gY]b`/
[`Yf]b[`Y`A`Yb[`Yb`Ub`7`Ubb`UV]g`k`i`fXYb`VY]`XYf`:`Yghb`U`a`Y`
g]W`Yf[`YghY`h`z`i`bX`X]Y`6`YUa`hYb`ghY`h`Yb`ZYghz`XUgg`Yf`i`bhYf`XYa`
9]b`Zi`gg`j`cb`Gi`W`h[`]Zh`gh`Ub`X`"

DZYZZYfgdfUm'[Y[Yb`8`fc[YbZfY]\ Y]h

h`Y]bYa`UbXYfYb`J`cfZU`z`YVYbZU`g`]b`K`]Yb`z`_Ua`Y`g`ni`Y]bYf`
A`b`]W`Ui`ZfY]VYbXYb`G]hi`Uh]cb`a`]h`Y]bYa`'`&!`A`f][`Yb`F`UXZU`fYf`"
9f`a`]ggUW`hY`h`Y]b`F`ch]W`h`i`bX`][`bcf]YfhY`X]Y`5i`Zc`fXYfi`b[`Yb`
XYf`Dc`n]ghYb`z`X]Y`]\b`Ub`U`hYb`k`c`hYb`"5i`W`Yf`j`Yf`gi`W`hY`z`Y]bYb`
6YUa`hYb`ni`f`Ua`a`Yb`z`k`Ug`bi`f`Xi`fW`Y]bYb`[`Yk`U[`hYb`Gdfi`b[`ni`f`
GY]hY`j`Yfa`]YXYb`k`YfXYb`_`cbb`hY`"GW`Y`Y`»`]W`k`i`fXY`Yf`]b`XYf`
@UggU`Y`ghfU`Y`[`Yghc`d`d`h`z`k`c`Yf`g]W`k`Y][`YfhY`z`g]W`Ui`gni`k`Y]gYb`
i`bX`YfbYi`h`j`Yf`gi`W`hY`ni`Z]Y`Yb`"8]Y`Dc`n]ghYb`gY`hnhYb`X`Ubb`
DZYZZYfgdfUmY]b`z`i`a`X]Y`G]hi`Uh]cb`ni`Yb`hgW`A`fZYb`"8Yf`F`UXZU`fYf`
k`i`fXY`j`cf`A`i`Z][`ZYgh[`Ybca`a`Yb`i`bX`ni`f`,`VYf`d`f`0Z`b[`]bg`F`Yj`]Yf`
[`YVfUW`h`z`k`c`,`VYfa`0Xi`b[`]i`bX`:`U`fi`bhUi`[`]W`_Y]h`ZYgh[`YghY`h`
k`i`fXYb`"

8]Y`f`Y`W`h`]W`Yb`?`cb`gYe`i`YbnYb`z`X]Y`Ui`g`gc`W`Yb`J`cfZ`A`Yb`
Yb`hghY`Yb`_`0bbYb`z`g]bX`b]W`h`ni`i`bhYfgW`A`h`Yb`"K`Yf`i`bhYf`XYa`
9]b`Zi`gg`]Y[`U`Yf`8`fc[`Yb`ja`G`hfU`Ybj`Yf`_`Y`f`i`bhYfk`Y[`g`]ghz`
VY[`Y`h`Y]bY`C`fXbi`b[`gk`]Xf][`_Y]h`i`bX`a`i`gg`a`]h`;`Y`X`Vi`»`Yb`V]g`ni`
%)`\$\$`9i`fc`gck`]Y`a`0[`]W`Yb`:`U`f`j`YfV`chYb`fY`W`bYb`"6Y]`k`Y]hYfYb`
J`Yf[`Y`Yb`z`k`]Y`Y`hk`U`;`Y`Z`A`f`X`i`b[`]UbXYfYf`J`Yf`_`Y`f`ghY`]bY`a`Yf`
cXYf`I`bZ`A`Yb`z`_`Ubb`X]Y`G`hfUZY`gc[`Uf`ni`Y]bYf`:`fY]\`Y]hg`ghfUZY`
Z0`fYb`"8]Y`Dc`n]Y`]gh`]b`XYf`@U[`Y`z`8`fc[`Yb`_`cbgi`a`g`W`bY`
ZYghni`ghY`Yb`z`k`Ug`Z0f`j`]Y`Y`6`Y`h`f`c`ZY`bY`i`bYf`Z`fY`i`]W`Y`Z]b`Ubn]Y`Y`
:`c[`Yb`U`VYb`_`Ubb`z`X]Y`Y]W`h`X]Y`&"`\$\$\$`9i`fc`0VYf`ghY][`Yb`"

:`0f`X]Y`Dc`nY]`V`Y]V`h`X]Y`6Y`_`A`a`dZ`b[`]j`cb`8`fc[`Yb`ja`
G`hfU`Ybj`Yf`_`Y`f`Y]bY`k`]W`h[`]Y`5i`Z[`UVY`z`]bgVY`gcbXYfY`Ub[`Yg]W`hg`
XYf`:`Y`ZU`f`z`X]Y`j`cb`Y]bYa`gc`W`Yb`J`Yf`U`hYb`Ui`g[`Y`h`"8Yf`:`U`"]b`
XYf`<`0`hY`X`c`f`ZYf`G`hfU`Y`nY][`h`Y]ba`U`a`Y`f`z`k`]Y`g`W`bY`Y`Y]bY`

Y]bZUWXY?c.bhfc`Y`]b`Y]bYf`VfYbn`][Yb`G]hi Uh]cb`YbXYb`_Ubb"

8YhU]`g	
C fh	<ØhY`XcfZYf`GhfU»Y`%) ž'%%) \$`K]Ybž ² ghYffY]W
E i Y`Yb	<ul style="list-style-type: none">• k k k ") a]b"Uh• k k k "\Yi hY"Uh• k k k "dc`]nY]!VYfUhi b["XY

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!k]Yb"bYh