

K]Yb 'fYZcfa]Yfh'A]bXYghg]W\Yfi b[. 'A Y\ f GUW\`Y]ghi b[Yb 'ZØf': Ua]`]Yb °

8]Y'fch!d]b_Y'GhUXhfY[]Yfi b['K]Ybg'd`Ubh'i a ZUggYbXY
FYZcfa Yb 'XYf'A]bXYghg]W\Yfi b[ž'i a ': Ua]`]Yb'[Yn]Y'hYf'ni
i bhYfghØhnYb'i bX'XUg'6i X[Yh'ni 'ghUV]'g]YfYb"



K]Ybž'² ghYffY]W\ '!`8]Y'fch!d]b_Y'GhUXhfY[]Yfi b[']'b'K]Yb'd`Ubh
Y]bY'[fi bX`Y[YbXY'FYZcfa 'XYf'A]bXYghg]W\Yfi b[ž'X]Y'j cf
k Yb][Yb'HU[Yb'ja 'FU\ a Yb'Y]bYg'bYi Yb'FY[]Yfi b[gdfc[fUa a g
a]h'XYa 'G`c[Ub' 5i Z: cfhgW\fh'Zc`[h'5i ZgW\k i b['j cf[YghY`h
k i fXY"6Øf[Yfa Y]ghYf'A]W\UY`@ Xk]['fGD² Ł'i bX
J]nYVØf[Yfa Y]ghYf]b'6Yhh]bU'9a a Yf`b['fB 9C GŁ'VYhcbYbž'XUgg
X]Y'ÿbXYfi b[Yb'j cf'U`Ya ': Ua]`]Yb'i bX`_Y]bYb'<Ui g\U`hYb
ni [i hY_ca a Yb'gc`Yb"8]Y'A U»bU\ a Yb'g]bX'HY]'Y]bYg
i a ZUb[fY]W\Yb'%- %GY]hYb'ghUf_Yb'A U»bU\ a YbdU_Yhgž'XUg'X]Y
N]Y`Y`Y]bYg' `Y]ghVUfYbž`YVYbYgk YfhYb'i bX`_]a UZ]hhYb 'K]Ybg
j YfZc`[h"8cW\8YhU]`g'g]bX'cZh'bcW\i b`_Uf"

⇒ a ': c_i g'XYf'FYZcfa 'ghY\Yb'j cf'U`Ya 'a Y\ f'GUW\`Y]ghi b[Ybž'X]Y

]bgVYgcbXYfY`XYb`A Y\`f_]bXni gW\`A[Yb`i bX
6YXUfZg[Ya Y]bgW\UZhYb`ni [i hY`_ca a Yb`gc``Yb``@Ui h`cY&(`k]fX
X]Y` ; `Y]W\VY\UbX`i b[`U``Yf`?]bXYf`i bX`X]Y`gh`A`f`_YfY
6YfØW_g]W\h[i b[`XYf` : Ua `]YbVY`\`ZY`VYhcbh``N]Y``]gh`Ygž`?]bXYf
[Yn]Y`h`Ui g`XYf`Gcn]U`\`ZY`\YfUi gni `c`Yb`i bX`]`bYb`Xi fW
GUW`Y]ghi b[Yb`UbghY``Y`j cb` ; Y`X`Y]ghi b[Yb`Y]bY`VYggYfY
I bhYfghØhni b[`ni `V]YhYb`"

9]b`Y]h`]W\Y`@Øgi b[Yb`[YZc fXYfh

8]Y`GhUXhfY[]Yfi b[`Xf`Ab[h`Ui Z`Y]bY`Vi bXYgk Y]h`Y]b`Y]h`]W\Y
FY[Y`i b[`ØVYf`XUg`5fVY]hga Uf`_hgYfj]W`f`b`A Głž`d`Ubh`YXcW\`Ui W
Y][YbY`A U» bU`a Ybž`gc``hYb`X]YgY`b]W\h`nY]hbU`i a [YgYhnh
k YfXYb``Fi bX`%("\$\$\$`DYfgcbYb`]b`K]Yb`VYn]Y\Yb`XYfnY]h
A]bXYghg]W\Yfi b[ž`XUfi bhYf`j]Y`Y`?]bXYf`i bX` : Ua `]Ybž`X]Y
Xf]b[YbX`Ui Z`I bhYfghØhni b[`Ub[Yk]YgYb`g]bX``9]b`nYbhfU`Yg
5b`]Y[Yb`XYf`FYZcfa `]gh`Ygž`X]Y`HfYZZg]W\Yf\Y]h`XYf
Gcn]U``Y]ghi b[Yb`ni `Yf\Ø`Yb`i bX`Y]bY`gW\ bY``YfY`ϕhY[fUh]cb`]b
XYb`5fVY]hga Uf`_h`ni `ZØfXYfbž`k]Y`XUg`Gcn]U`a]b]ghYf]i a
\Yfj cf\YVh`"

8]Y`[Yd`UbhYb`9]bgdUfi b[Ybž`X]Y`g]W\`Ui Z`X]Y` , VYfdfØZ b[`j cb
 : ØfXYfi b[Yb`i bX`J Yfk U`hi b[g`cghYb`_cbnYbhf]YfYbž`_ØbbhYb
`YXcW\`Ui W`5i gk]f`_i b[Yb`Ui Z`nU`\fY]W\Y`Dfc`Y`_hY`XYf`GhUXh
\UVYb``6Øf[Yfa Y]ghYf`@ Xk][`ghY``hY`_`Ufž`XUgg`U``Y`Dfc`Y`_hYž
Ui W`X]Y`VY`]YVhY`' *) !9i fc!ϕ\`fYg`_UfhYž`Ui Z`XYb`DfØZghUbX
_ca a Yb`_ØbbhYbž`i a `XUg`K]YbYf`6i X[Yh`ni `ghUV`]g]YfYbž`c`bY
XUVY]`X]Y`?cb↑ b`_hi f`ni `[YZ\`fXYb``ϕ`Y]bYa `ϕhYfj]Yk`VY`]`K]Yb
\Yi hY`]a `CF: `Ai » YfhYb`g]W\`@ Xk][`i bX`9a a Yf`]b[`j U[Y`ni
XYb`_cb`_fYhYb`GdUfd`ÀbYbž`X]Y`XYbbcW\`U`g`Xf]b[`]W\`YfUW`hYh
k YfXYb`"

; Yd`UbhY`J Yf`AbXYfi b[Yb`]a `GhUXhgYbUh

9]b`k Y]hYfYf`Di b`_hž`XYf`]b`XYf`ØZZYbh`]W\Yb`8]g`_i`gg]cb`ghY`\hž`]gh
X]Y`9f\Ø`i b[`XYf`A]h[`]YXYfnU`\``]a `GhUXhgYbUh`Ui Z`%`ž`i a `Y]bY
fch`d]b`_Y`A Y\`f\Y]h`ni `g]W\Yfb``8]YgYf`GW`f]hh`k]fX`j cb`Y]b][Yb
?f]h]_Yfb`Ub[Ynk Y]ZY`hž`XcW\`@ Xk][`j YfhY]X][h`X]Y`A U» bU`a Y

a]h'XYa 'J Yfk Y]g'Ui Z'ZfØ\YfY'F Y[]Yfi b[g[fØ» Yb''9a a Yf']b['\YVh
\Yfj cfžXUgg'VYfY]hg' - + 'DfcnYbh'XYf']a ''YhnhYb 'Dfc[fUa a
Zcfa i ''YfhYf'Di b_hY'YfZc`[fY]W\i a [YgYhnh'k i fXYbž'i bX'g]Y\h'i]b
XYb'bYi Ybž'j U[Yb': cfa i ''Yfi b[Yb'_Y]bYb'5b'Ugg'ni f'Gcf[Y"

Ni gUa a Yb[YZUgghž'ghY\Yb'k]f'U'gc'j cf'Y]bYf'F YZcfa ž'X]Y
j]Y'j YfgdfYW\YbX'_]b[hž'UVYf'bcW\j]Y'Y': fU[Yb'cZZYb''Àggh"
8YhU]]YfhY' ðZcfa Uh]cbYb'ni 'XYb'ni _ØbZh][Yb'J YfÀbXYfi b[Yb
g]bX'UVni k UfhYbž'YVYbgc'k]Y'X]Y'F YU_h]cbYb'j cb'XYf'C ddcg]h]cb
gck]Y'XYf'VYhfcZZYbYb'6Yj Ò'_Yfi b["' ð'YXYa ': U''gW\Y]bh'_Uf.' ð
K]Yb'k]fX'j]Y''XUfUb']YgYhnhž'X]Y'gcn]U'Y '@UbXgW\UZh
[fi bX'Y[YbX'ni 'ÀbXYfb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'i bX'l dXUH'g'ni 'X]YgYa 'H\Ya U
Ya dZ]Y\ 'h'g]W\Y]b'6']W'_Ui Z'X]Y'6Yf]W\hYfghUhi b['j cb'CF: 'K]Yb
i bX'J C @"5H"

8YhU]`g	
C fh	K]Ybž'² ghYffY]W\
E i Y''Yb	<ul style="list-style-type: none">• k k k "cY&("Uh• k]Yb"cfZ"Uh• k k k "j c""Uh

6Ygi W\Yb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh