

8 Yi hgW\Y`l %(!HYbb]g\Y`X]bbYb
Yf_Àa dZYb`g]W\`H]W_Yh`b UW\`#U`]Yb°

8 Yf`XYi hgW\Y`l %(!HYbb]ghYUa`[Yk]bbh`VY]a`9i fcdYUb
Gi a a Yf`7i d`]b`6fYa Ybž`ei U`]Z]n]Yfh`g]W\`ZØf`XUg`:]bU`Y`]b
@cUbcž`#U`]Yb"



6fYa Ybž`8 Yi hgW\`UbX`!`9]b`gdUbbYbXYg`K`cW\YbYbXY`ZØf`XYb
HYbb]ggdcfh]b`6fYa Yb`°Jca`&)"`V]g`&+''& b]`&\$&)`Ya dZ]b[`XYf`
7`i V`ni f`J U`f`g]YVYb`B U]cbU`a`UbbgW\UZhYb`VY]a`9i fcdYUb
Gi a a Yf`7i d`l`%("`A]h]j]Y`9]bgUm`i`bX`HYUa`[Y]gh`gW\UZhY`Yg`X]Y
XYi hgW\Y`A`UbbgW\UZh`XUg`:]bU`Y`[Y[Yb`X]Y`G`ck U_Y]`ni
[Yk]bbYb`i`bX`g]W\`gca`]h`ZØf`XUg`VY]`cfghY\`YbXY`:]bU`hi`fb]Yf`]b
@cUbcž`#U`]Yb`ni`ei U`]Z]n]YfYb`"8 UVY]`k`UfYb`X]Y
K`YhhYfVYX]b[i`b[Yb`[fØ» hYbhY]`g`Ui`ZGY]hYb`XYf`Gd]Y`Yf]bbYbž`V]g
Ui`ZY]b`dUUf`Xi`b`_Y`K`c`_Yb`i`bX`FY[Yb`Ua`°YhnhYb`HU[ž`X]Y
YXcW\`b]W\h`X]Y`Gh]a`a`i`b[`hfØVhYb"

B UW\XYa`VYfY]hg`Ua`ZfØ\Yb`A`cf[Yb`X]Y`Gd]Y`Y`k`Y[Yb`FY[Yb
j`YfgW\cVYb`k`YfXYb`a`i`gghYbž`_`UfhY`XYf`<]a`a`Y`dØb`_h]W\`ni`a

YfghYb`9]bnY`gd]Y`nk]gWXYb`A Uf`YbY`GWhYWX`i bX`XYf`G`ck U_]b`
F]UbU`F i gbUW_cj U``GWhYWX``]Y»`g]WXYb`WXYh`nk Y]a U`V]hYb`i bX
g]WXYfY`g]WXYb`YfghYb`GUhn`a]h`*`.&``5i WX`]a`nk Y]hYb`GUhn
VY\]Y`h`g]Y`X]Y`C VYf\UbX`i bX`[Yk Ubb`a]h`+.) ``8]Yg`gYhnhY`XYb
; fi bXghY]b`ZØf`XYb`gd`ÅhYfYb`9fZc`[`XYg`XYi hgWXYb`HYUa`g`

8 Yf`Yb hgWXY]XYbXY`G]Y[

⇒a`nk Y]hYb`9]bnY`k UfhYhY`X]Y`Gd]Y`Yf]b`@]`m; fY]bYfh`Ui Z]\fY
<YfUi gZcfXYfi b[`]Y[Yb`X]Y`G`ck U_]b`F ca`UbU`8Y`Ubcj U``
; fY]bYfh`ž`X]Y`]a`YfghYb`GUhn`a]h`*`.&`hf]i a`d\]YfhY`ž`a`i`gghY`]a
nk Y]hYb`GUhn`Y]bY`B]YXYf`U[Y`a]h`'`*`\"`]bbY`a`Yb`ž`VYj`cf`g]Y`]a
9bhgWXY]Xi b[ggUhn`k]YXYf`ni`U`hYf`Gh`Åf`Y`ZUbX`i bX`X]YgYb`a]h
*`.&`[Yk Ubb`8Ua]h`k Uf`XYf`Hi`fb]Yfg]Y[`ZØf`8Yi hgWXY`UbX`dYfZY`h`

8 Ug`UVgW`]Y»YbXY`8cddY`ž`]b`XYa`A Uf`YbY`GWhYWX`i bX`5bU
A]cj W]WUbhYfYhYb`a`i`gghYb`ž`[]b[`YXcWXY`Ub`X]Y`G`ck U_]Y``Gc`V`]YV
XUg`HYUa`i`a`6i bXYghfU]bYf]b`5bbU!@YbU`<Yfn[YfcXh`a]h`Y]bYa
`YhnhYb`ghUf`Yb`9]bXfi W`hfc`hn`XYf`B]YXYf`U[Y`]a`8cddY`ni`fØW`
<Yfn[YfcXh`c`VhY`XYb`[fc»Ufh][Yb`HYUa`[Y]gh`i`bX`XYb
Ni`gUa`a`Yb`U`h`\`fYf`Gd]Y`Yf]bbYb`ž`k`Ug`Yb`hgWXY]XYbX`ZØf`X]YgYb
9fZc`[`k`Uf``Ni`XYa`Åi`»YfhY`g]Y`g]WXY`d`cg]hj`ØVYf`X]Y`C`f[Ub]gUh]cb
XYg`Hi`fb]Yfg`i`bX`X]Y`\"`Yfj`c`ffU[YbXY`D`UmUb`U[Y`

6`]W`Ui Z`XUg`b`ÅW`ghY`Hi`fb]Yf`

⇒a`<]bV`]W`Ui ZX]Y`j`cf`\`bYb`]Y[YbXYb`<YfUi gZcfXYfi b[Ybž`[Y\h
Yg`ZØf`XUg`HYUa`VYfY]hg`b`ÅW`ghY`K`cWXY`a]h`XYa`Hi`fb]Yf`]b
@c`Ubc`k`Y]hYf``8Yf`8fi`W`ghY][`hž`UVYf`XYf`Gd]f]hž`XYb`X]Y
Gd]Y`Yf]bbYb`VY]a`Gi`a`a`Yf`7i`d`i`bhYf`6Yk`Y]g`[YghY`h`\`UVYb`ž
gh]a`a`h`cdh]a`]gh]gW`

HYbb]g`9i`fcdY`

⇒b`XYf`[`Y]WXYb`NY]h`ZUbXYb`Ui`WXYb`UbXYfYb`HY]`Yb`9i`fcdUg
gdUbbYbXY`Hi`fb]YfY`ghUhn`6Y]gd]Y`gk`Y]gY`k`i`fXY`Ub`XYf`**⇒ @**
HYbb]g`5WUXYa`m`]b`6Yb]Xcfa`Y]b`Yi`fcd`Å]gWXYg`i`%`(!Hi`fb]Yf`
j`YfUbghU`hYhž`XUg`Ub`XYb`9bXYb`XYg`Gca`a`Yfg`ØVYf`%`\$
Gd]Y`Yf]bbYb`Ui`g`j`YfgWXY]XYbYb`@`ÅbXYfb`ni`gUa`a`Yb`VfUW`hY`

Gc`WXY`9j Ybhg`g]bX`k]W\h][ži a `X]Y`HU`YbhY`XYg`HYbb]ggdcfhg`ni
Z0fXYfb`i bX`]\bYb`X]Y`A 0[`]W\Y]h`ni ` [YVYbž`g]W\`]bhYfbUh]cbU`ni
a YggYb"

A]h`XYa `GWk i b[`Ui g`6fYa Yb`i bX`XYb`VYj c fghY`YbXYb
K Yhh_Àa dZYb`V`Y]Vh`X]Y`<cZbi b[`[fc» žXUgg`X]Y`XYi hgWXYb
Gd]Y`Yf]bbYb`Ui W\`]b`@cUbc`]\f`? 0bbYb`i bhYf`6Yk Y]g`ghY`Yb
k YfXYb"

8YhU]`g	
C fh	6fYa Ybž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "k YgYf!_i f]Yf"XY• k k k "hYbb]gYi fcdY"cf[•]e`gd c fhg"WŁa

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"WŁa