

G\cch]b[`ǝbW]XYbh]b`A Uf]cb`7ci bhm
@YUXg`hc`5hhYa dhYX`A i fXYf`5ffYgh

?YbmU`ǝfcX` fUb_`]bž(, žUffYghYX`Zcf`UhhYa dhYX`a i fXYf`]b
: `cf]XU/XYhU]`g`cb`W\Uf[Ygžj]Wh]a žUbX`Y[U`]a d`]WWh]cbg"



%&* \$\$`Bcfh\YUgh` \$h\`7ci fhž`5bh\cbmž: `cf]XUž`I G5`!`C b
ǝ bY`&\$ž&\$&) ž?YbmU`ǝfcX` fUb_`]bžU` (, !mYUf!c`X`a Ub`k]h\`U
`Yb[h\m`W]a]bU``\]ghcfmž`k Ug`UffYghYX`Zcf`UhhYa dhYX`a i fXYf
Zc``ck]b[`U`g\cW_]b[`]bW]XYbh]b`Bcfh\YUgh`A Uf]cb`7ci bhm`H\]g
UffYgh`Wca Yg`cb`h\Y`\YY`g`cZUb`U``Y[YX`g\cch]b[`h\Uh`YZh`cbY
j]Wh]a `]bǵ fYX`UbX`fU]gYg`gYf]ci g`ei Ygh]cbg`UVci h`di V`]WgUZYhm
UbX`h\Y`]a d`]WWh]cbg`cZ`UhhYa dhYX`a i fXYf`W\Uf[Yg`]b: `cf]XU"

H\Y`]bW]XYbh`cW\ fFYX`cb`ǝ bY`*ž`k \Yb`XYdi h]Yg`fYgdc`bXYX`hc`U
g\cch]b[`]b`h\Y`%&* \$\$`V`cW_`cZ`Bcfh\YUgh` \$h\`7ci fh`]b`5bh\cbm`
H\Y`j]Wh]a ž`k \c`gi ZYfYX`[i bg\ch`k ci bXg`hc`\]g`VUW_`UbX`Y[ž
]XYbh]Z]YX: fUb_`]b`Ug`h\Y`UggU]`Ubh`5W\cfX]b[`hc`h\Y`]]Wh]a g
UW\ci bhž`\Y`k Ug`\Y`d]b[: fUb_`]b`a cj Y`dU`Yhg`k \Yb: fUb_`]b

ghfi W_`ja`k]h\`Ub`cV`YWh"ᄇZYUfž`Y`UhhYa dhYX`hc`ZYYž`Uh`k`W
dc]bh': fUb_`]b`U`Y[YX`m di fgi YX`ja`]b`U`j Y\]WY`UbX`cdYbYX
ZfYž`fYgi`h]b[`]b`gYf]ci`g`b`f]Yg"

: fUb_`]b`g`Hfci`V`YX`DUgh

?YbmU': fUb_`]b`g`dUgh`]g`Ug`W`bWfb]b[`]Ug`]\]g`d`fYgYbh`W`Uf[`Yg"
<Y`]g`bch`f`gh`ZUW]b[`]Ub`UhhYa dhYX`a`i`fXYf`W`Uf[`Y`Vi`h`U`gc
W`i`bhg`c`Z`dcggYgg]cb`c`Z`U`Z]fYUfa`V`m`U`W`bj`]W`hYX`Z`c`b`UbX`h`fYY
j`]c`Uh]cbg`c`Z`gYI`c`ZYbXYf`fY[`]ghfUh]cb`fYei`]fYa`Ybhg"': fUb_`]b`g
Wf]a`]b`U`]\]ghcfm`X`UhYg`V`UW`hc`&\$&ž`k`]h\`bi`a`Yfci`g
]bWUfW`fUh]cbg`Zcf`c`ZYbgYg`fUb[`]b[`]Zfca`Xfi[`]dcggYgg]cb`hc
cf[`]Ub]nYX`ZfUi`X"´<]g`XYg[`]bUh]cb`Ug`U`gYI`c`ZYbXYf`ghYa`g`Zfca`U
W`bj`]W]cb`]b`&\$&)`Zcf`Yk`X`cf`UgWj`]ci`g`W`bXi`W`h]bj`c`j`]b[`]U
a`]bcf"

8i`f]b[`]g`W`i`fh`UddYUfUbW`cb`ᄋbY`&%ž': fUb_`]b`k`Ug`XYb]YX
VU]ž`UbX`U`di`V`]WXYZYbXYf`k`Ug`Uddc]bhYX`hc`U`UbX`Y`]\]g`WUgY"
;`j]Yb`h`Y`b`Uhi`fY`c`Z`]\]g`d`fYj`]ci`g`c`ZYbgYgž`h`Y`f`X]W]U`gmghYa`k`j`
i`bXci`V`hYX`m`gWfi`h]b]nY`]\]g`UW]cbg`Y`Uj`]m"

H\Y`@Y[`U`@UbXgWUdY`c`Z`5hhYa`dhYX`A`i`fXYf

ᄇ':`cf]XUž`h`Y`ghU_Yg`UfY`]bWfYX]V`m`\][`Zcf`h`cgY`W`Uf[`YX`k`]h
UhhYa`dhYX`a`i`fXYf"5g`ci`h]bYX`V`m`@Y[`U`7`Uf]hmž`h`Y`ghUhY
]a`dcgYg`gYj`YfY`dYbU`h]Ygž`k`]h\`dchYbh]U`gYbhYbW`g`fYUW]b[
XYWUXYg`]b`d]gcbž`]ffYgdYW]j`Y`c`Z`k`Y`h`Yf`h`Y`j`]W]a`gi`fj`]j`Yg
h`Y`UhhUW`"DfcgYW`hcf`g`a`i`gh`XYa`cbghfUhY`bch`cb`m]bhYbh`Vi`h
U`gc`U`X]fYW`h`UW]cb`h`ck`UfX`W`a`a`]h]b[`]h`Y`Wf]a`Y"9ggYbh]U`mž
h`Y`Uk`]g`ei`]hY`WYUf.`hU_]b[`]U`g[`]b]Z]WUbh`ghYd`h`ck`UfX`a`i`fXYf]b[
gca`YcbYž`gi`W`Ug`Z]f]b[`]U`k`YUdcbž`WU`b`fYgi`h]b`gYj`YfY
W`bgYei`YbW`g"

5hhYa`dhYX`a`i`fXYf`]b':`cf]XU`]g`WUgg]Z]YX`]bhc`hk`c`WU`hY[`]cf]Yg.
Z]fgh`XY[`]fYYž`k`]\]W`fYei`]fYg`d`fcc`Z`c`Z`d`fYa`YX]hUh]cbž`UbX`gYW`bX!
XY[`]fYYž`V`UgYX`cb`fYW`Ygg`X]gfY[`]UfX`Zcf`\i`a`Ub`]ZY"´C`ZYbXYfg
W`bj`]W`hYX`c`Z`UhhYa`dhYX`Z]fgh`XY[`]fYY`a`i`fXYf`ZUW`]\]Z
]a`d]gcb`a`Ybh`i`bXYf`h`Y`ghUhY`g`ghf]b[`]Ybh`Uk`gž`]bWi`X]b[`]h`Y

ZUa ci g`%\$!&\$!@]ZY`ghUhi hYž`k \]W\`YbZcfW`g`a]b]a i a `gYbhYbW`g
Zcf`W`a Yg`]bj c`]]b[`[i bg"

⇒a d`]WU]h]c b g`Zcf` : i hi fY`7 UgYg

: `cf]XU`GhUhi hY` : "G"`, &"\$) %]g`dUfh]W`Uf`m`fY`Yj Ubh`\YfYž
XYhUj`]b[`h\Y`fYdYfW`gg]cbg`Zcf`]bX]j]Xi U`g`]bj c`] YX`]b`UhhYa dhg
hc`W`a a]hZY`cb]Yg`h\Uh`W`i `X`fYgi `h`]b`XYUh`"9j Yb`]Z`U`dYfgcb
XcYg`bch`W`a d`YhY`h\Y`UW`h`UhhYa dh]b[`]h`WUb`WUgg]Zm`Ug`U`Z]fgh!
XY[fYY`ZY`cbmidi b]g\UV`Y`Vm`]ZY`]b`d`f]gcb`]Z]h`fYgi `hYX`]b`Ub
]bhYbh]cbU`UW`h`h\Uh`W`i `X`\Uj Y`VYYb`ZUhU`**UW`cfX]b[`hc`h\Y`
: `cf]XU`@Y[]g`Uhi fY"**

⇒b` : fUb_]`b g`WUgYž`h\Y`d`fcgYW`h]cb`k]``\Uj Y`hc`d`fYgYbh`U
W`a dY``]b[`Uf[i a Ybhž`XYa cbghfUh]b[`h\Uh`\Y`hcc`_gi VghUbh]U`
ghYdg`hck UfX`i b`Uk Z` ``m`YbX]b[`U``]ZY``@Y[U`YI dYfhg`bchY`h\Uh`U
fcVi gh`XYZYbgY`]g`dUfUa ci bhž`Ug`h\Y`dYbU`h]Yg`Zcf`UhhYa dhYX
a i fXYf`bch`cb`m]a dUW`h`h\Y`UW`W`gYX`Vi h`U`gc`f]dd`Y`h`fci [\`h\Y
W`a a i b]hmž`fU]g]b[``Y[]h]a UhY`W`cbW`fbg`UVci h`gUZYhm`UbX`↑ gh]W`"

5g`h\]g`WUgY`i bZc`Xgž`a Ubm`k]``_YYd`U`WcgY`YmY`cb`\ck` : `cf]XU g
`Y[U`gmghYa `UbX`Yg`gi W\`gYf]ci g`W`a Yg`UbX`h\Y`]a d`]WU]h]c b g
Zcf`h\cgY``_]Y` : fUb_]`bž`k \cgY`h`fci V`]b[`dUgh`UbX`d`fYgYbh`UW]h]c b g
W`c``]XY`]b`U`j Yfm`W`cbW`fb]b[`a UbbYf"

8YhU]`g	
C fh	%&* \$\$`Bcfh\YUgh" \$h\`7ci fhž`5bh\cbmž : `cf]XUž`I G5
E i Y``Yb	<ul style="list-style-type: none">• k k k "cWU`U"W`a• `Y[U`WUf]hm"cf[• k k k ``Y["ghUhY"Z"i g

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