

jGA?O=O

L'Economia j qsfbjcdj pog fspo jd jlsgX

fc_oggs]c' fsj bj b_opo
j gf cfod]c pj sl_ols_^j
fs s]]odWjcdo sj ^sgs_j

PKsHO==TDP?T b:T;C

f T==KGC qT??T C L T P :O PK?O;?KQK-.DT KDP:|
=;?KTHOO:DT PK=K=OGT' HTA?KGT O=ATDPO? O
KHM?:AAC fC? OHHTC- PKQ:K T5KCDK=:T O TGGK|
DK=:?T; C?O POHOMT:CmgT =OQCPT NT?DO :D GCPOHHC PK
ACHC PK TMM?DMT5KCDPOHGTPO KDj;TH6- AO? O9K;T?O QLO
HOT5KODPO O=A?O==KCDPOHHTGTDKNT;:?T O POHH?;KMKT|
DTHK;μ K;THKTDO PK9OD:KDC A?OPO PK T5KODPO O=:O?OmbO?
QCD;?T=:T? O H3KDNHT5KCDQACK- qT??T? C =C=:KODO HT;O C?KT
A?TMGT;KO T' K=THT?K9TDDC TPOM:T;K THQC=:C POHHT9K;Tm
jhM?:AAC PK C?CHCMO?KTO C?ONKQ?KT9ODO; C Q?O=QK; C
AO? TQ@:K=K5KCDKO C?MTDKOTGOD; OmM;MMKTDD:DO O?μK?K|
=:H:T;K POHRKHTDQKCOLK=:C KH:z NORR?TKC =QC?C /A?KDDQ|
AK QCD:TRKHK jT=jjn?=:4 ?KQ9K KD T;GOD; C P OH #*; PTH|
H@=O?QK5KQ?OQODPOD; O T +(B GKHKCDK-GT?MKDO CAO?T;K9 C
HC?PC KD Q?O=QK;T POH%".% T z"+ GKHKCDK-PORK;K DO;K T
("I GKHKCDK/PTK #<-<4māCD @:O=: C ?K=:H;T; C- ?TMMK;Dj
:C DOHH?DDC POHHOQLK=:? O T =KMDLKC55C AO? KHqC 9KP-
=KTGC HTA?KGT T5KODPT K;THKTDT POH=O; C?Oe- PKQO KHQOCm
fC? OHHTC I ?C:A LT (! GT? QLK ;?T K @THK fC? OHHTC-
bLKHKAZT ;QL- ^OO: C? dC gK GK;-- g:QKOD _C QLT:1 KMCKCOHHK
=C=:ODKRRKHGK9O pKTGCDP O c:k > fOm kT ?KHO?C QKD|
@:O =CQKO;μ KD QKD@:O TDDK' h?CDC=LCA- OQCQGO? OO
K;THKTDT1FK=: O?ZT ;QL- N?TDQO=O- QCD KHGT? QLKc c:k >
fO1 qHOC?o dC;HKO- TH:KN?TDQO=K-?O:TKHO?p3sGTD; O- QT|
:O DT K;THKTDTnkT < GKHT +BB PKAODPOD;K- KGAKTD;K T bT|
PC 9T- KD r:HMT?KT O qKDT- HKOD5O=: ft=O?T;K-]?;=:T? PK
O qLKT?T nO??TMDKnqCDN O?GT HGRKO;K9C PK =THKØ T |BB
DOMC5K/C?T =CDC #BB PKQ:K <%BDT5KCDTHK4OD;? C KH-B<-#-
N?Tj;THKT O n?TDQKmpKQLKT?T KD9O=:KGOD;K T R:PMO; AO?
<" GKHKCDK @:O=:3TDDC QCD;? C KH < P OH -B<-(mjH ?KHO?K|
GOD; C ?O=:T HTG; 7 ;KQT PKgOCDT? PC pOH]O QQLKc- ā? O|
=QK;T T; C?DC THH3KPOPK NKHKQ?O TMM?DMT5KCDKtm

E

M

« gT =; C?KT
dOH (+B T]O D05KT
IK;HKC fC? OHHTC NCDPT
:D HTRC?T; C?Kc PK
C?ONKQ?KTmOMHKTDDK
F*B KN?T;OHHT? QC O
ft ==KGC qT??T? C
?KH09TDC HB5 KODPT- QLO
CMMK HTA?KGT K;THKTDT
POH=O; C?O AO? ?KQ9 KO
HHTPO? QCD HOOT;O DO
rh:O=AK?K; O p3sGTD; O

ft ==KGC
qT??T? C
sGGKDK=:?T; C?O
POHOMT; C O T5 KCDK=:T
PKfC? OHHTC I? C:A
/GT? QLK bLKHKAZT ;QL-
^OO: C? dC gK GK;--
g:QKOD _C QLT;4

b? O55K O =;?T; OMKO

āKTGC :D OTGAKCDO K;THKTDC:K:D =O; C?O QLO O?T :DT
POH@ OQOOHHODD DT5KCDTHK P KOO qT??T?C m l@?QLj
GC HO T5KODP O K;THKTDO =CDC AT =T; O PK GT DC x bO?QLj
DCD =CDC =T; O QATATQK PK TMM?DMT?K=Kmd CD =O?9O T=AO;Tj
?O KHDT9THKOØ RKTDC C- RK=CMDT NT?PT =l@m jH?KHO?KGDOD; C
THH?DC??TMTK PKKGA? O=O:POHH=:C O POHHHTGPT K;THKT
DO A

GC==C DOH=OD=C CAAC=: Cnā CMHKTGC Q?O=OO?O TDO C?T O
?TNNC?5T?O KH:CHC PK TMM?DMT;C?O POHHTMKCKOHHO?KTHKT|
DT KD:O? CAT- s=KT O fOPKC c?KOD; O QCD T;K9K;μ P3KGA? O|
=T C=:ODKRRKHK PKOO m qK=OD;KTGC KD:O?A?O:K PK :DT
M?TDPO ;?TPK5KCDO - @OHHT POHHTGTDKNT;:?T K;THKTDTm
dCK =KTGC Q?O=QK;K QCGAO?TDPC KN?TDQO=KODCD NTQOD|
PCQK QCGAO?T? Omc QK=KTM?DMT C=KPK9OD:T A?OPOl@m
sH?O;TD; C QLKT?T HTAC=K5KCDO=-HHOACHK;QLO=THT?KT|
HK-PKRT;K; C D T5KCDTHO POHHO;H;KGO =O;KGTDOm āLO
=:Q QOPO =KQLKOPO qT??T? C T N?ED; O PK:D 3KDNHT5KCK
DO QLO Q?O=OO =O DCD =QT;T HBPO|
M:TGDOD; C POMHK=:KAODPKx gT =NKPT
K;THKTDT OP O? CAOT O9K;T?O H3KGI
AC 9O?KGDOD; C P OHHONTGKMHKOnqLK
AOD=T QLO =KAC=T O9K;T?O HBPOM:T|
GOD; C POK=THT?KLT :DT 9K=KCDOGK|
CAO- QLO AC?T THHT?QOO==KCDOtm
^OQCDC qT??T? C- HT=AKD;T ?OQO=|
=K9 =K A i? O9K;T?O H9C?TDPC =K
?OPPK;KmāCK TRRTGC QLK=:C :D
R:CD A?KGC ;?KGO=:? O @:O=:3TDDC-
QCD :DT Q?O=QK;T P:O QKNØ PKOO
m gT Q?K=KTDQ C?T DCD HT9OPC- GT
DCD :D GC ;K9C AO? DCD KD:O?9ODK|
?OmdCD T=AO;KTGC HTQ?K=KA?O9O|
DKTGCHTl@m bO?C=:ODO?O K=THT?K-fC? OHHTC LT KGRCQ OT|
:C PT ;OGAC :DT =;?TPT TH:O?DT;K9TmāRRKTGC TPC ;:T; C
:D GOQ QTDK=GC PK QCDPK9K=KCDPOPK?K=:H:T;K- AO? NC?;|
DT R:CDK PKOO H3KGA?ODPK;C?O m q3 :DT QCGACDOD|
:O POH=THT?KCHOMT;TTHH?PTGOD; C POHGT?MKDO CAO?T;K|
9C HC?PC- AO=T N?T KH! O KH(B.m jd T5KODPT =K9KDOO O =K
AO?PO KD=KOGOtm ^:O==T HCMKØ P K l@MT MK;:T =:HHT
;?TD=K5KCDO ODO?MO;KQf māRRKTGC :D QC=:C OHO9; C PK
GT; O?KQA?KGO OMT=-Q3 QLK ?K=ACDPO PKQODPC QLO =KPO|
9O :C ?DT? O TH Q?RCDom sH QCD;?T?Kc- =HHT ;?TD=K5KCDO
ODO?MO;KQf RK=CMDT TQOOHO?T?O AO?QLj RK=CMDT M:T? PT|
?O THH:DMC AO?KCPc tm
fC? OHHTC :D 35KODPT NTGKHKT? THHT=OQCPT MODO?Tj
5KCDO- QLO LT KN?TDQO=KDOHH?5KCDT?KT; C- GT KD GKDC|
?TD5Tm dt;T PT :DT RC;; OMT T?;KMKTDT 9ODO5KTD T POH

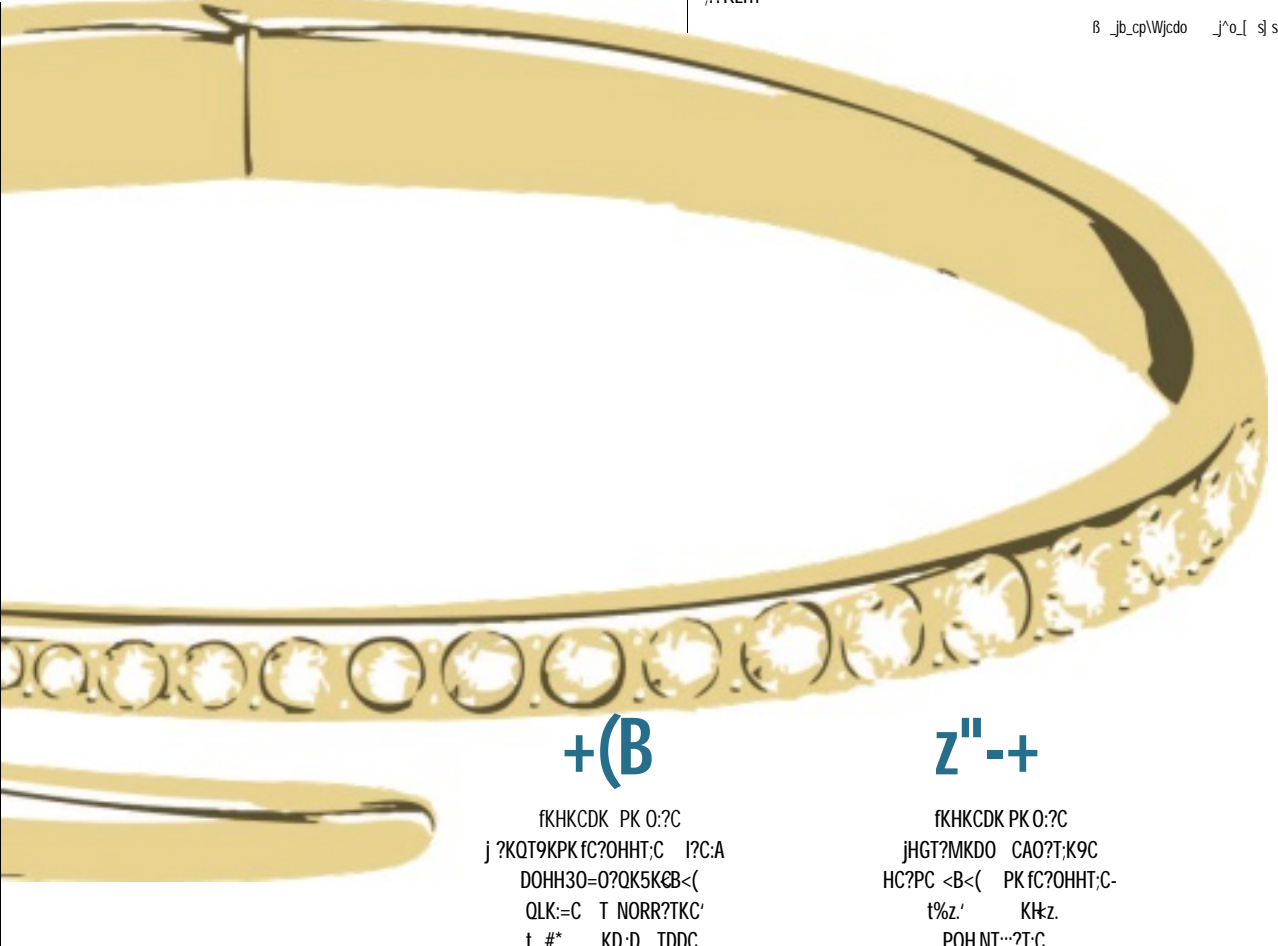
(*+B- CMMNTOTAC AO? KH<-+. THHTNTGKMHKTqT??T? C- QKC
QCD QKQT KH+B. QKT=Q:DC T FT? QC /N?T;OHHC4FT==KGC O
T q?K=:KDT pO ^:O NTDK-GCMHKO PK FT==KGCm jH #*-. =CDC
T5KCDKA?CA?KO PKfC? OHHTC =AT O KH: QKQT ?KQDP:QK|
RKHOTP sGO?6I qLT:GO:m s9 O?O : D =CQKC NKDTD5KT?Kc
DCD N?TMH?RKO;K9K POHM?AAC /āCD DOKDC=:?K A?C|
MO;KPKR?O9O:O?GKDOe- PKOO qT??T? C4-GT KH-CQKcQLT:|
GO; OD;?T; C DOH QTA;THO QCD :DT QO?T DT:;?THO55T-
O==ODPC MKjT5KCDK=:T POHHOT5KODPO TQ@:K=K;O PT fC? OH|
HT;C I? C:A KDN?TDQKT- fK=: O?ZT ;QL /QCD KHGT? QLKc c:k
> fO4 O qHOC?m

dCK =KTGC Q?O=QK;K
TQ@:K=ODPC KN?TDQO=K-
DCD NTQODPCQK ?KH09T?O
gO T5KODPO K;THKTDO =CDC
AT=T;O PK GTDC AO?QL
DCD LTDDC =TA;C :DK?=K

nKHKO?TKD;OM?T;T

a:O=:3 TDDC =OMDT AO? KHM?:AAC :D
AT==TMMKPK Q?O=QK;T O PK9O?K=KNKQ
5KCDO 9O?C HT=C=:ODKRRKH;μ QLO AO?
fC? OHHTC =KMDKNQOT DQLO GT? QLK
D:C 9KnqKODO HTDQKT;C @:O=: C GO=O
KD j;THKT O n?TDQKT HG?CHCMKC āH
(BB. KD TOQKTK?KQOHTc c:k > fOm
^K TMMK:DMO TK MKCKOHHQOCHCMKQgK|
90pKTGCDP- GO=K =H GO? QT;C DOH
<B<B- QLO PT @:O=:3O=:T; O āK9 OD:Tj
DC ;C; THGOD; O=C=:ODKRRKH@O?QLj TK
PKTGTGDK O THHOAKO?O A?O5KC=OOOCHCMKQLO=KTM;MMK:DMO
HG?C ?KQOHTc tm ACK P3KDK5KQDDC HB@O;:?T POHHTNKHTj
HOT p:RTK AO? H@=ATD=KCDO KD fOPKC c?KOD; O O sN?KQf m
pKO? C H3KGAODDT;? PK ?KQ9K O M:TPTMDK- =OQCDC qT?|
?T?C- QK=CDC KHQCD;? CHHC:POHHTNKHO?D H3KDDOT5KCDom
ā? CP:QKTGC O MO=:KTGC ;;; C PTH PO=KMD-K;THKTDC- TH
GT?I O;KDM PKOO KHQOC m o PK=:?KR:KTGC =: ;?O QDdTj
HKKDOMC5KPK?O;K- HGDHKDO O HOMCKOHHO?KOPKAODPOD;Km
a:O=: C QKAO?GO; O :D 3KDOM?T5KCDO QCGAO;T POHHTNK|
HKO?T-PTH A?CP;: C?O THQCD=:GT; C?O- QLO KD j;THKT DCD
LT DO=:DC POH=O; C?Otm
bC K ØB - DT;:?THGOD; O- KHM=:; C P OHA:RRHQ C QLO C?T-
QCD HOCPT; O POHHTQ?K=K=K=:T ?KOD;TDPC ā:K MKCKOHHK
A?O5KC=K-PKTGTGDK- 5TNNK?K:RKDK' DCD KD HCMKØ P3KQDØj
=:KGDOD; C- GT AO?QLj =KQO?QTDc 9THC?KTDMKRKH O P:??Tj
;?Ktm

IKCKO jHR?T HKDO PKfC D:C A?KG C?C QCD



+ (B

fKHKCDK PK O:2C
j ?KOT9PKfC?OHHT:C I?C:A
DOHH3O=O?QK5KQB<C
QLK=:C T NORR?TKC'
t #*. KD:D TDDC

Z"-+

fKHKCDK PK O:2C
jHGT?MKDO CAO?T;K9C
HC?PC <B<C PK fC?OHHT;C-
t%z' KH:z
POHNT;:;T;C