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PREDICTING THE FINANCING IMPACT OF THE GENERAL BUDGET ON PUBLIC DEBT ACCUMULATION IN IRAQ FOR THE PERIOD (1990-2023)

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Abstract

The general budget in Iraq has witnessed a clear fluctuation due to the suffering of the Iraqi economy and the deficit in the general budget resulting from the inability of public revenues to cover public expenditures and the spread of financial and administrative corruption. Hence, the state resorted to public debt as one of the means of financing the deficit in the general budget. Accordingly, the study addressed the clarification of the theoretical aspect of the general budget and public debt and reached results that there is no joint integration, i.e. the absence of a long-term equilibrium relationship between financing the general budget from public revenues and the accumulation of public debt.

Keywords: General budget financing, budget deficit, GDP deficit, public debt, ARDL.

Introduction

The Iraqi economy has been exposed to many crises and wars, which made the general budget suffer from major challenges and deep pressures, as this budget is organized with a deficit or surplus according to the government's goals and economic reality. Iraq needed to build and rebuild the infrastructure destroyed by the war, and it was building its hopes on oil revenues, but the policy followed by the government greatly affected Iraq's oil revenues by entering into wars and sanctions imposed in the nineties. The decisions issued by the UN Security Council were strict and long-term punitive decisions, and the years that followed exposed Iraq to war and the global financial crisis, as a result of the impact on oil revenues, which depend directly on what is issued from it in financing its general budget, and therefore it resorted to public debt.

The importance of the research

The importance of the research comes from the role of the impact of financing the general budget on public debt in supporting the economy and it has a clear impact that has become widely resonant in both developed and developing countries because it contributes to achieving economic and political stability and determines the future of the country.

Research Problem

The research problem is based on several questions, including:

1-What is the impact of the general budget financing indicators (public revenues) on public debt during the study period?

2_Is there a joint integration relationship between general budget financing and public debt during the study period?

3_Is there a long-term and short-term relationship between general budget financing and public debt during the study period?

Research Hypothesis

The study is based on the hypothesis that(there is no joint integration relationship and no long-term or short-term relationship between the financing of the general budget and the accumulation of public) debt.

Research Objective

1_Clarifying the conceptual and theoretical framework for general budget financing and public debt.

2_Analyzing the reality of the general budget and public debt during the study period (1990-2023)

3_Measuring the nature of the general budget financing impact on public debt for the study period (1990-2023)

Temporal and spatial boundaries

1_The time period of the research extends (1990-2023)

2_ Spatial boundaries The study focuses on the country of Iraq.

The first requirement: The theoretical framework of the general budget

First: Financing the general budget

The general budget is a technical and quantitative text that refers to the expenditure and revenue collection decisions taken within a certain time frame at the central or local level of government. However, the budget is not only a technical text but also a political text. After all, the budget reflects the general preferences and priorities of the members of society who will be served and included in the financing of activities. Given the existing competitive requirements despite the limited resources, the budget process, i.e. the allocation of resources, can be expressed primarily as a political project that is shaped by the needs and preferences of voters as seen by politicians. Accordingly, budgets prepared according to a similar administrative path without change in almost any country are almost unbiased and usually represent the prevailing political climate and affairs. The process of preparing the general budget has undergone radical transformations according to the degree of development achieved by the individual, society, politics and the economy. (İpek, 2018: P1) Accordingly, the general budget can be defined as a legal document that determines how and at what level intervention will be made in the state's economy during the calendar year.(Demir & Geyik,2018:p10) Revenue includes the total inflows of potential economic benefits or services received and due by the reporting entity, which represents an increase in net assets/equity other than increases related to owners' contributions. (IPSAS,2006:p725) The financing of the general budget includes the following-:

A- Tax revenues

Taxes are one of the main revenues of a country, as taxes are collected from citizens, companies, investors, etc. to generate the economy. There are many effects of taxes due to economic growth, whether positive or negative effects. Taxes are the revenues collected by the government to provide services and finance itself. According to the theory of tax competition, the government will reduce taxes on portable assets through the occurrence of globalization due to high growth. The theory of tax competition, which claims that when the capital tax rate is reduced, it will lead to capital flow into a country.(Hakim& Bujang,2012:p1)

2-Non-tax revenues

A- Grants: This type of non-tax revenues is issued by governments Foreign and international institutions to finance services as well as the equivalence of resources (to some extent) between local governments. (Devas, 2013: p24)

B- Aid: This type of revenue is characterized by fluctuations and unpredictability compared to other sources of funding. Volatility is a problem in countries that depend on aid. It has been shown that grant aid is more volatile than aid provided through loans. Countries may rely on aid in their spending to reduce poverty, which is spending that decreases if aid decreases. Governments that depend on aid may have less incentive to adopt good policies and maintain the efficiency of institutions. (Clements, 2004: P2)

3-Other revenues

A- Oil revenues: These revenues are obtained from oil-exporting countries, and these revenues are closely linked to oil prices and the amount of production. The value of these revenues increases with the increase in the price and vice versa. Crude oil is exported from different sources, some of which are national and others foreign, because countries seek to increase their income because the state relies on oil revenues to finance the general budget. (ibady & hammadi, 2023: p174)

B- Seigniorage: It is the process of issuing money to finance the budget deficit. It redistributes part of the purchasing power of income earners, whether individuals or legal entities, at the disposal of the government, who benefit from the money to purchase goods and services for public consumption. ((Boariu & Bilan, 2007: p77-78)

Second requirement: The theoretical framework of public debt

First: Public debt

Debt is the consideration of contingent obligations or financial obligations that arise only in the event of a specific event occurring in the future. Contingent obligations can be explicit, such as the occurrence of a specific event in the future and when the government issues a guarantee for a loan obtained by a state-owned company. They can also be implicit when there is a general expectation that the national government will bail out local governments or financial institutions if they find themselves in financial distress. Because of the risks posed by these contingent obligations (USAID, 2022: P4), debt should only be taken if it is invested in productive activities or taken from available savings in the economy so that investment levels do not decline. Therefore, loans are not entirely bad except when they lead to high interest rates. (Obiero & Topuz, 2023: p3) In the short term, public debt is a good way for countries to obtain additional funds to invest in their economic growth. Public debt is a safe way for foreigners to invest in the growth of a country by purchasing government bonds. Governments tend to bear a large amount of Debt because interest makes it very popular and therefore investors usually measure the level of risk through the debt-to-GDP ratio as an indication of the likelihood of a country paying its debts. (Scott,2019:P31)

Accordingly, public debt is "liquidity" (a public store of value) and its main function is to "absorb" savings as private saving is very high when credit constraints are binding. (Le Grand & Ragot,2023:p2)

Second: The main regulations of public debt

1-Domestic debt

It means all internal obligations that are due within one year or more and become outstanding at a certain time and are due for payment in local currency. (Ahmed,2022:p1) Government borrowing from within its domestic economy is a type of debt that does not increase the total resources available to that country, simply transferring resources from one party to another for the purpose of public services, and paying interest only leads to.

2-External debt

Includes a country borrowing money from foreign countries to finance capital projects. Given the scarcity of domestic resources that countries rely on to enhance economic growth and achieve economic development, external debt is a complement to domestic savings and investments. Many hypotheses have been put forward about the negative effects of external debt on the growth of developing countries, namely the debt burden hypothesis and the crowding-out effect.(Senadza et al, 2018: P61) The external debt is one of the contractual obligations incurred and due by residents of a country towards non-residents to repay the principal of the debt with or without interest or to pay interest with or without capital (Statistical Coverage and Methodology, 1988: P19(

The third requirement: - Analysis of the impact of financing the general budget on the public debt in Iraq for the period (1990-2023)

Based on what is stated in Table (1), we note that public revenues increased during the years (1990-2003) and public expenditures increased. Consequently, the general budget achieved a deficit throughout the nineties due to the outbreak of the Second Gulf War, which caused destruction to Iraq and the subsequent implementation of the resolutions issued by the UN Security Council, which were strict and long-term punitive resolutions that added additional damage to the infrastructure and oil industry destroyed by the first war. Its results had great damage to the Iraqi economy. The UN envoy described the situation in Iraq as having horrific results that were almost imaginary. (Hamdallah and Jandal, 2012: 56-57) Public revenues continued to rise for the years that followed due to the signing of the memorandum of understanding, which stipulated oil for food and medicine. p28):2022Al-jbwryet et al,) Despite the increase in revenues, the budget deficit continues, so the state resorted to public debt as one of the means of financing the budget deficit. The public debt recorded an increase that did not benefit the Iraqi economy. These debts include Paris Club debts, debts outside the Paris Club, commercial creditors, the Arab Monetary Fund, untreated debt, Kuwait's compensation, and arrears of international oil companies. (Joda and Saleh, 202023):) Consequently, the accumulation of public debt increased for the same period, reaching the years (2004-2015). Public revenues achieved an increase, as did public expenditures, while the general budget achieved a surplus, and thus the decrease in public debt and debt accumulation is due to the fact that this stage is a transitional one in the Iraqi economy as a result of its transformation into a free economy and openness to the outside world, which resulted in increased revenues. (Saleh and Naif, 2021: 247) Public debt decreased, and this is due to the lifting of sanctions, in addition to the implementation of the Paris Club agreement, which stipulated the cancellation of 80% of Iraq's debt. (Joda and Saleh, 2020: 23) For the period (2015-2023), the Iraqi economy witnessed a clear financial crisis, represented by a clear deficit in the federal general budget resulting from the Iraqi economy being exposed to a double shock resulting from the negative impact of the decline in oil prices on global markets, in addition to other challenges represented by the rising costs of the war on terrorism, which were reflected in the budget, in addition to the expenses of housing and supporting the displaced in displacement camps and paying their dues, which created additional pressure on economic resources. (Annual Economic Report of the Central Bank of Iraq, 2015: 68) (Annual Economic Report of the Central Bank of Iraq, 2016: 55) Recently, public revenues have decreased in recent years due to the Corona pandemic and the decline in oil prices. (Annual Economic Report of the Central Bank of Iraq, 2020: 45) (Annual Economic Report of the Central Bank of Iraq, 2023: 32) As for public debt, it has several paths, including a low path due to the deficit. Accordingly, the Central Bank played a major role in guaranteeing and recycling the internal government debt by facilitating liquidity and using more debt instruments. The bank purchased treasury transfers or government bonds from the secondary market, in addition to continuing to operate (50%) of the commercial banks' reserves deposited with this bank (Annual Economic Report of the Central Bank, 2016: 61). A high path is attributed to the rise in the components of the internal debt due to the increase in the state's obligations after the Corona crisis and the decline in oil prices, which led to resorting to internal debt to reduce the gap in the general budget deficit under the law. Borrowing for the year 2020. (Central Bank Annual Economic Report, 2020: 49). (Central Bank Annual Economic Report, 2021: 50) Thus, there is an increase in the accumulation of public debt, but within the normal limits, as it did not exceed (60%).

Table (1) The impact of public revenues on Accumulation of public debt in Iraq for the period (1990-2023) in million dinars

Public debt / GDP (7)	Budget deficit/GDP (6)	GDP (5)	Public Debt(4)	General Budget Deficit (3)	Public Expenditures (2)	Public Revenues (1)	Year
491.97	-22.53	25241	39893.5368	-5688	14179	8491	1990
2395.64	-62.26	21313	60897.5388	-13269	17497	4228	1991
1985.29	-48.99	56814	90896.5392	-27836	32883	5047	1992
2948.74	-42.67	140518	154420.8472	-59957	68954	8997	1993
3785.37	-24.69	703821	341102.122	-173783	199442	25659	1994
4601	-25.92	2252264	946609.4256	-583798	690784	106986	1995
3170.89	-14.26	2556307	1291840.695	-364529	542542	178013	1996
3341.02	-5.94	3286925	1502196.109	-195265	605802	410537	1997
2811.25	-8.6	4653524	1990528.343	-400071	920501	520430	1998
2597.13	-4.76	6607664	2231718.274	-314487	1033552	719065	1999
2290.55	-4.61	7930224	2614722.092	-365666	1498700	1133034	2000
1985.96	-7.87	9911420	3584026.849	-780481	2069727	1289246	2001
480.11	-3.04	45109146	4832217.222	-1372342	3226927	1854585	2002
489.28	0.49	33716173	164966948	163798	1982548	2146346	2003
178.03	1.63	53235358	94774558	865248	32117491	32982739	2004
95.69	19.21	73533598	70364207	14127715	26375175	40502890	2005
52.96	10.72	95587954	50627039	10248866	38806679	49055545	2006
39.86	13.97	111455813	44428770	15568219	39031232	54599451	2007
15.61	13.28	157026061	24513478	20848807	59403375	80252182	2008
21.72	2.02	130643200	28377869	2642328	52567025	55209353	2009
17.95	0.03	162064565	29087186	44022	70134201	70178223	2010
12.86	13.83	217327107	27945259	30049725.7	78757666.3	108807392	2011
9.99	5.77	254225490	25407569	14677648.3	105139576	119817224	2012
8.02	-1.96	273587529	21936773	-5360605	119128000	113767395	2013
10.17	-3.04	266332655	27098302	-8086894	113473517	105386623	2014
24.51	-2.02	194680971	47713871	-3927263	70397515	66470252	2015
31.82	-6.43	196924141	62651653	-12658167	67,067,437	54409270	2016
27.93	0.87	221665709	61913925	1932057	75490115	77,335,955	2017
20.24	9.56	268918874	54426208	25696645	80,873,189	106569834	2018
18.12	-1.51	276157867	50037578	-4156528	111,723,523	107566995	2019
34.76	-5.97	215661516	74968047	-12882754	76,082,443	63199689	2020
26.66	2.07	301152818	80282774	6231805	102,849,659	109081464	2021
20.49	11.68	383064152	78473777	44,737,855	116,959,582	161697437	2022
23.8	-1.28	330046390	78555886	-4,235,768	142,435,636	13819986	2023

Source: Prepared by the researcher based on:-

1- Column (1) (2) (3) Central Bank, General Directorate of Statistics and Research, Annual Statistical Bulletin (1990-2014) (field data). For the years (2015-2021), the figures are from the bulletins published on the Central Bank of Iraq's website.

2- Column (5) Central Bank, General Directorate of Statistics and Research, Annual Statistical Bulletin

3- Column (4) Central Bank, General Directorate of Statistics and Research, Annual Statistical Bulletin (1990-2002) (field data). For the years (1991-2021), the figures are from the bulletins published on the Central Bank of Iraq's website and the Ministry of Finance, Public Debt Department, External Debt Division (field data). External debt data were converted from US dollars to Iraqi dinars using the official exchange rate.
4- Column (6) (7) calculated by the researcher

The fourth requirement: - Measuring the forecast of the financing impact of the general budget on public debt in Iraq for the period (1990-2021)

The ARDL model is one of the econometric analysis models for time series data and is increasingly forming towards the issue of joint integration. The reason for this is that it is a powerful means of detecting the existence of a state of equilibrium between variables. Joint integration has become a basic requirement for any economic model that uses non-stationary time series data. If the variables are not integrated, we will face spurious regression problems and the resulting results become almost meaningless. On the other hand, if the variables are integrated, we will face joint integration. The automatic distributed lag (ARDL) joint integration technique in applied economic measurement or the specific joint integration test (Pesaran and Shin 1999 and Pesaran et al 2001) and joint integration techniques (Johansen and Juselius 1990) are the solution to determine the long-term relationship between non-stationary series in addition to re-treating them to the error correction model (ECM) The result gives the short-term dynamics and the long-term relationship of the variables The basic.: P65-79)2016 Nkoro & Uko,) and the most important thing that distinguishes this model from other models is that it is not necessary for the time series to be integrated at the same degree, as Pesaran believes that the (ARDL) model can be applied regardless of the characteristics of the time series, whether it is stable at (I0) or stable at (l1) or a mixture of the two, but the only condition in this test is that the time series is not stable at the second difference, or at the second degree (l2). ((Pesaran et al, 2001: p 290 To estimate the parameters of the standard model and analyze it using the Eviews.12 program as follows- :

First: Model Description

The Model Lag (Autoregressive Distributed) model was adopted to analyze the relationship between general budget financing and public debt, so these variables can be described in the following table:

Table (3) Description of independent and dependent variables

The symbol	Search variables
	Independent variables
RG	**Public revenue RG**
	Dependent variable
dpgdp	**Public debt ratio / GDP dpgdp**
bdgdp	**Public budget deficit / GDP bdgdp**

Source: Prepared by the researcher

Second: - Stability test

This stage begins with testing the stability to reach the joint integration of this methodology (ARDL) and in our analysis we will explain the financing effect of the general budget on the public debt in Iraq from the analysis of each series, from Table (3) the unit root and the stationarity of the time series of the study variables in Iraq are revealed if the (ADF) test is used and it is found that the variables have stabilized according to the test at the level and the first difference in the case of the presence of a categorical one.

Table (4) Stability test

UNIT ROOT TEST TABLE (ADF)				
bdgdp	dpgdp	GR	**At Level**	
1.8934- 0.3312 n0	**5.2925- 0.0002 *****	**0.2102- 0.9270 n0**	**t-Statistic Prob.**	With Constant
2.2202- 0.4635 n0	**5.3708- 0.0009 *****	**2.9242- 0.1683 n0**	**t-Statistic Prob.**	With Constant & Trend
1.9380- 0.0515 *	**5.1541- 0.0000 *****	**1.0314 0.9167 n0**	**t-Statistic Prob.**	Without Constant & Trend
		At First Difference		
-4.8471 0.0005 ***	**3.2061- 0.0316 ****	**6.4685- 0.0000 *****	**t-Statistic Prob.**	With Constant
5.5531- 0.0004 ***	**3.6072- 0.0496 ****	**6.4212- 0.0000 *****	**t-Statistic Prob.**	With Constant & Trend
4.6432- 0.0000 ***	**3.1288- 0.0031 *****	**6.0455- 0.0000 *****	**t-Statistic Prob.**	Without Constant & Trend

Source: Prepared by the researcher based on the outputs of the Eviews.12 program

Second: Testing the joint integration relationship using the boundary test

From Table (4)(5) we note that the calculated value of (F-statistic) reached (1.555286, 0.918559) which is smaller than the maximum value (I1) and smaller than the minimum value (0)I. Therefore, we accept the null hypothesis which indicates the absence of joint integration between budget financing from public revenues and the accumulation of public debt in Iraq and we reject the alternative hypothesis indicating the existence of a joint integration relationship.

Table (4) Bound Test The relationship between public revenues and public debt

F-Bounds Test				
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	1.555286	**10%**	3.02	3.51
		5%	3.62	4.16
		2.5%	4.18	4.79
K	1	**1%**	4.94	5.58

Table (5) Bound Test: The relationship between public revenues and the public debt accumulation index (public debt/gdp(

F-Bounds Test				
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	0.918559	**10%**	3.02	3.51
		5%	3.62	4.16
		2.5%	4.18	4.79
K	1	**1%**	4.94	5.58

Source: Prepared by the researcher based on the outputs of the Eviews.12 program.

Fourth: Long-term relationship analysis

After arriving at the absence of a cointegration relationship, it was noted from Tables (6) and (7) that there is no long-term relationship between general budget financing and indicators of public debt accumulation (public debt/GDP ratio - general budget deficit/GDP). The parameters of the independent variables were insignificant at the 5% level, as in the parameter in Table (6), and they had a negative impact on public debt accumulation, as in the long-term equation in Table (7). This contradicts the logic of economic theory, which states that an increase in public revenues leads to a decrease in the general budget deficit and public debt, and thus the accumulation of public debt. This is due to the economic and political conditions, which led to a continuous increase in the general budget deficit. Most of the public debt was allocated to financing the general budget. This means that most of the financing goes to consumer purposes and not to investment activities.

Table (6) Analysis of the long-term relationship between financing the general budget and the accumulation of public debt (general budget deficit/GDP)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GR	3.37E-08	1.97E-07	0.171320	0.8652
C	-8.253190	12.49610	-0.660461	0.5142
EC) = BDGDP - (0.0000*GR - 8.2532(				

Table (7) Analysis of the long-term relationship between financing the general budget and the accumulation of public debt (public debt/GDP ratio(

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GR	-2.11E-05	1.14E-05	-1.846171	0.0748
C	2054.491	822.3246	2.498394	0.0182
EC) = DPGDP - (-0.0000*GR + 2054.4907(				

Source: Prepared by the researcher based on the outputs of the Eviews.12 program.

Fifth: Estimating the error correction model and the short- and long-term relationship according to the ARDL model.

In order to determine the error correction methodology from the short to the long term, i.e., is there a correction from the short term to the long term? This step is an important step in the ARDL tests, as this test relies on the error correction parameter (CointEq(-1)), which must be negative and significant, meaning that deviations in the short term are corrected in the long term. The relationship between general budget financing and public debt will be analyzed as follows:

From the results of Table (8), the error correction coefficient (CointEq(-1)) indicates that the error correction rate reached (-0.221468). Considering the significance according to Prob, we find that it is significant at (5%), reaching (0.0334), meaning that there is a correction from the short term to the long term for the effect of general budget financing on the general budget deficit/GDP. From Table (9), it appears that the public revenue parameter is negative, reaching (-0.179434), and insignificant, given the improbability of error correction. In the long term, the error correction coefficient reached about (0.0968), which is at a level greater than (5%).]

Table (8) Results of the short- and long-term relationship between public revenues and the general budget deficit/GDP according to the (ARDL) model

ECM Regression Unrestricted Constant and Unrestricted Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GR)	1.97E-07	8.00E-08	2.460912	0.0201
CointEq(-1)*	-0.221468	0.099166	-2.233303	0.0334

Table (9) Results of the short- and long-term relationship between public revenues and public debt/GDP according to the (ARDL) model

Levels Equation Unrestricted Constant and Restricted Trend				
Variable	Coefficient	Std. Error	tatistic	Prob.
CointEq(-1)*	-0.179434	0.104659	-1.714464	0.0968

Source: Prepared by the researcher based on the outputs of the Eviews.12 program.

Sixth: Testing autocorrelation and heteroskedasticity in the ARDL model

We note from Tables (10) and (11) that the relationship between public revenues and the accumulation of public debt (general budget deficit/gdp) and (public debt ratio/gdp) is free of the autocorrelation problem according to the Breusch-Godfrey Serial Correlation LM Test, because the values of (Prob. F) and (Prob. Chi-Square) for the variables are insignificant at (5%). Likewise, the relationship between public revenues and the accumulation of public debt (general budget deficit/gdp) and (public debt ratio/gdp) is free of the heteroskedasticity instability problem according to the (Heteroskedasticity Test), as the values of (Prob. F) and (Prob. Chi-Square) are insignificant at the (5%) level. Therefore, we accept the null hypothesis and reject the alternative hypothesis.

Table (10) Results of the test of autocorrelation and heterogeneity between public revenues and the general budget deficit /GDP

		Breusch-Godfrey Serial Correlation LM Test: Null hypothesis: No serial correlation at up to 2 lags	
F-statistic	0.518198	Prob. F(2,27)	0.6014
Obs*R-squared	1.219882	Prob. Chi-Square(2)	0.5434

Table (11) Results of the test of autocorrelation and instability of homogeneity between public revenues and the public debt/GDP ratio

Breusch-Godfrey Serial Correlation LM Test: Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	0.353718	Prob. F(1,29)	0.5566
Obs*R-squared	0.397657	Prob. Chi-Square(2)	0.5283

Heteroskedasticity Test: ARCH			
F-statistic	1.094694	Prob. F(1,30)	0.3038
Obs*R-squared	1.126565	Prob. Chi-Square(1)	0.2885

Source: Prepared by the researcher based on the outputs of the Eviews.12 program.

Conclusions and Recommendations

Conclusions

1-The study concluded that the growth rates of public revenues are on the rise, as well as the growth of public debt, which indicates a deficit in the general budget until 2004. Public debt decreased by (94,774,558) million Iraqi dinars, with a growth of (-42.5). This indicates an increase in public revenues and Iraq's openness to the outside world, allowing it to export oil, thus increasing oil revenues.

2-The standard results indicate that there is no joint integration relationship between public revenues and public debt at a significance level of (5%).

Recommendations

1-In order for the general budget to achieve an increase in its revenues, it is necessary to expand the sources of funding and reduce dependence on one source, which is oil, which is a source affected by economic crises.

2-When resorting to public debt, it is necessary to direct it towards production and investment, encourage the private sector, and employ the workforce instead of directing it towards consumption. This leads to continued dependence on public debt, thus increasing the principal of the debt with the interest resulting from it.

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