The Role of IMF Prescribed Policies in Supporting Socio Economic Development in Nigeria

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Abstract

The study investigates the role of IMF in supporting socio-economic development of Nigeria. Primary data were collected via a semi-structured interview schedule and administered via the Purposive Sampling Technique. Analysis was conducted through the use of Content Analysis for clarity and better understanding. The study revealed that the IMF policies have negatively affected the economy and increases the levels of poverty and unemployment which also have direct adverse effect on the living standards of the people in the Country. The study, therefore, recommends that the federal government of Nigeria should properly device a strategy that will help in assessing and identifying any IMF policy that may have a negative effect before implementing it and should also provide possible alternative solutions that would raise the standards of living of its citizens.

Keywords
IMF, Policies, Development, Analysis, Socioeconomic, Nigeria

1. Introduction

It is the dream and aspiration of every economy and nation in the world to achieve some level of socio-economic growth and development that will improve the lives and general wellbeing of its populace (Diener and Biswas-Diener, 2002). However, its inability to achieve this compels it to do everything necessary such as acquiring loans or other financial and non-financial supports (Diener and Biswas-Diener, 2002). It is as a result of the impending difficulty to improve the lives and general wellbeing of its citizens that the Nigerian government joined the International Monetary Fund with the hope of providing social facilities, employment, quality education and healthcare (Adeyanju, 2012). In other to enjoy its underlying benefits, Nigeria became a member of the International Monetary Fund (IMF) on 30th March 1961 (Bordo and James, 2000). One of its core purpose for joining IMF is to achieve its socio-economic development goals (Bordo and James, 2000; Mathieu, Ooms, and Rottier, 2003). It hopes to achieve this by sourcing for loans and other financial and non-financial aids and supports (Mathieu et al., 2003). In other to assist with loans, IMF compels its member nations to adopt and implement certain prescribed economic policies such deregulation and privatization, subsidy removal, currency devaluation and trade liberalization (Kalderimis, 2004). IMF is an independent international organization that came into existence on December 27th, 1945 when 29 countries out of 45 signed the agreement at Bretton Woods in other to have a unified independent organization that will ensure economic stability between and among member states (Jacobson and Oksenberg, 1990). In line of being conversant with the ever-changing surrounding environment IMF has modified so many of its policies over the years so as to keep it abreast with current events and ways of doing things in the world (Cross, 2017). IMF has about 189 member states today, Nigeria inclusive (Scholte, 2012). The organization was formed with the core essence of promoting world economic stability and growth (Scholte, 2012). Generally speaking, member countries are the shareholders of IMF, they provide it with capital through the aid of their quota subscriptions (Vestergaard and Wade, 2015). IMF in return helps them by providing them with macroeconomic policy advice, balance of payment financing needs, technical assistance, as well as training that will ensure national economic management (Stiglitz, 2003). By becoming members of the IMF, the countries are bound to tailor their economic policies in line with that of IMF (Dreher, Sturm, and Vreeland, 2009). For years, the International Monetary Fund (IMF) has formulated and imposed so many economic policies and imposed it on their member nations (Mariotti et al. 2017). Studies conducted, concluded that for over 40years, IMF has succeeded in widening the gap between the rich and the poor all over the world, Nigeria inclusive

through its policy of Structural Adjustment Programme (SAP) (Popoola, 2020). By virtue of its mandate and objective of achieving and maintaining international monetary system, IMF is saddled with the responsibility of championing developmental projects in its member nations that will improve their lives and general wellbeing (Popoola, 2020). Aside its SAP policy, IMF has formulated and implemented several policies that will improve the general wellbeing of its members. Some of the policies include deregulation, privatization, subsidy removal, currency devaluation and trade liberalization, among others (Adalikwu, 2007). However, many studies are of the opinion that subsidy removal, currency devaluation and deregulation are some of the IMF policies that have significant impact on its member nations, Nigeria inclusive (Fajana and Ige, 2009; Nwagbara, 2011; Osunmuyiwa and Kalfagianni, 2017). This simply implies that IMF plays a crucial and fundamental role in influencing the stability and general wellbeing of its member states both directly and indirectly (Broome et al. 2018). Although Nigeria has been able to collect quite a lot of financial assistance in the form of loans among others to Nigeria, it has however prevented Nigeria from achieving its socio-economic objective due to high interest rate and unfavorable economic policies (Walter et al. 2020). Some studies have been conducted on the role of IMF on the socio-economic development of Nigeria, it is however important to note that there is a wide empirical controversy as to the role of IMF in supporting socio-economic development in its member nations (Stubbs et al. 2020). While others are of the view that it has a positive influence, others are of the opinion that it has a negative influence, while some others also posit that it has a mixed influence. It is as a result of this paucity, inconsistency and lack of agreement that necessitate the desire to investigate the role of IMF policies in supporting socio-economic development of Nigeria.

1.1 Research Question

To what extent does IMF economic policies influence poverty, unemployment, and general standard of living in Nigeria?

1.2 Research Objective

To examine the influence of IMF economic policies on poverty, unemployment, and standard of living in Nigeria.

2. Conceptual Review and Conceptual Framework

2.1 Economic Development

It is important to note that there is no one generally acceptable and all-encompassing definition of economic development, as such, some scholarly definitions are examined to support the working definition stated by the study. According to Ahmed and Sule, (2019) defined development by asking certain questions; what has been happening to poverty, unemployment, and inequality? To him, if these three indices (poverty, unemployment, and inequality) are at a relatively high rate, there is absence of development and vice versa (Ahmed and Sule, 2019). However, he opined that for a country to be classified as developed, there are parameters to look out for, these are; the state of poverty in the country, rate of unemployment among the youths, and inequality between the haves and the haves-not. Others also described development as the positive transformation in the social, political, and economic conditions of the people for improving people's wellbeing within their economy (Herrero et al., 2020; Llena-Nozal, Martin, and Murtin, 2019). Economic development simply refers to "the process of improving the quality of human life through increasing per capita income, reducing poverty, and enhancing individual economic opportunities (Adekoya, 2018). It is also sometimes defined to include better education, improved health and nutrition, conservation of natural resources, a cleaner environment, and a richer cultural life". Shading lighter to the concept, others view economic development as the overall betterment of socio-economic, political, as well as religious advancement of a country or nation (Agbiboa, 2012; Lawrence and Rogerson, 2018). On a general note, development is said to have taken place when there is an improvement in the quality of life of majority on the citizens in the country (Lawrence and Rogerson, 2018). Economic development basically refers to a significant improvement in a group of people's education, health, as well as their general well-being signaled by indicators such as poverty reduction, low unemployment rate, and increase in economic growth and standard of living of people (Boarini et al. 2018). Economic development is an important aspect of improving people's live. Among other things, economic development helps to reduce political instability, crime, and other social vices in the society. Providing a simple understanding of the concept, emphasized that development has to do with improving the living conditions of people(Ansari et al. 2012). He indicated some indicators of development

to include a high quality of life, high income, better education, higher standards of health and nutrition, poverty reduction, employment creation for all, greater individual freedom, and riche cultural life among citizens of a given country. From the various definitions of development (Shepherd and Patzelt, 2011). (Coccia, 2014), it can be noted that development is not restricted to only per capita income but also socio-economic, political, cultural, and technological, among others. This is ultimately to improve the lives and wellbeing of the populace. In this note, socio-economic development can be measured through the aid of the rate of poverty reduction, employment rate, improvement in the quality of healthcare, education as well as standard of living, among others.

2.2 International Monetary Fund (IMF)

IMF is one of the most influential international organization in the world, it has a tremendous capacity of influencing the socio-economic policies of its member nations (Lütz and Kranke, 2014). By its objectives, IMF is saddled with the responsibility of establishing financial stability between all countries in the world (Güven, 2012). It also helps to establish a favorable exchange rate and balance of payment between and among member states. This on the other hand will help to facilitate sustained socio-economic growth and development thereby improving the general standard of living of citizens in its members (Mishra and Behera, 2016). In other to ensure equal representation, all IMF's member states are ably represented on its Executive Board which is saddled with the responsibility of contributing their quota during discussions on issues relating to national, regional, and global policies that have widespread effects (Stubbs et al. 2017). By virtue of its position and influence, IMF usually develop and implement economic policies with the hope of fostering socio-economic growth and development. Some of the economic policies usually prescribed by IMF to its member states include deregulation and privatization, subsidy removal, currency devaluation and trade liberalization (Agbiboa, 2012).

2.3. Deregulation and Privatization

Deregulation simply refers to the total removal or reduction of government excessive power, influence and control in an economy thereby encouraging competition and quality products and service delivery within the industry (Chidozie, Odunayo, and Olutosin, 2015). A positively deregulated economy is one that is sure of attaining its socio-economic goals and objectives in the hands of the private organizations and individuals in the private sector than in the public sector (Feldman, Hadjimichael, Lanahan, and Kemeny, 2016). Privatisation on the other hand basically refers to the transfer of public assets and resources from the hands and ownership of the government to the private individuals and organizations in the private sectors. Privatisation helps to remove restrictions on the sole state ownership of assets and resources in the country (Feldman et al., 2016). This simply means that goods and services previously provided by the government can now be provided by private organizations and individuals (Forrer, Kee, Newcomer, and Boyer, 2010). An example include the transfer of ownership of Nigerian Electric Power Authority (NEPA) and Nigerian Telecommunication Commission (NITEL). The core essence of privatising government services is to encourage efficiency in the implementation of policies and programmes (Adejumobi, 1999; Duruji and Okachikwu, 2017).

2.4 Trade Liberalization

Trade liberalization basically refers to the elimination of trade restrictions or barriers so as to facilitate free and conducive exchange of goods and services between nations (Yildirim, 2020). Some of the barriers include tariffs, duties, surcharges, as well as non-tariff barriers such as licensing rules and quotas, among others (Shafiu and Salleh, 2020). Economics believe that the elimination of the aforementioned barriers is paramount for achieving free trade(Wendler, 2020).

2.5 Currency Devaluation

Currency devaluation simply refers to the deliberate official lowering of the value of a country's currency within a fixed exchange rate in relation to an international reference currency (Pera, 2018). Many countries tend to devalue their national currency with the hope of encouraging other countries to do business with it (Albers, 2020).

2.6 Subsidy Removal

Subsidy simply refers to the monetary assistance given by the government to its citizens with the hope reducing the cost of goods and services enjoyed by them (Ahmad, Green, and Jiang, 2020). It can also be seen as the financial and non-financial aids given by the government or industry in the form of cash grants and loans for the purpose of providing public welfare (Shafiu and Salleh, 2020). Government subsidies can be given by the Federal, State and

Local government (Ahmad et al., 2020). Countries such as Nigeria usually provide subsidies for consumable products such as petroleum, electricity, etc. (Itsekor, 2018). These policies are considered extremely important in other to achieve the socio-economic development needs of IMF and its member states (Fakoussa and Kabis-Kechrid, 2020). As such, it is part and parcel of the conditionality of IMF that its member states must implement these policies in other to enjoy its underlying benefits.

2.7 Theoretical framework

Two theories were used to underpin the study. The Dependency Theory and Critical Theory.

2.7.1 The Dependency Theory

According to the Dependency Theory, foreign aid is a type of exploitation and self-enrichment in which developed nations take advantage of developing or underdeveloped nations. It was further stated that developed nations (i.e. countries that are financially, socially and politically forward) always sought for measures through which it can enslave developing nations (i.e. countries that are financially, socially and politically backward) by issuing them huge loans with high amount of service loan (Ajibo et al. 2020). This theory is considered suitable for the study because it helps it to identify the causes and effects of over-dependence on other nations or international organizations for support (Wu, Li, and Li, 2018). It helps to point out how excessive dependence on other nations or organizations can have negative effects on the developing country. It also helps to point out that Dependency Theory contribute to widening the gap between the developed and developing nations (Ghosh, 2019).

2.7.2 Critical Theory

The core tenet of the Critical Theory is to form a society and workplace which is free from domination (Lok, 2019). Critical Theory helps to promote equity in the provision of education, healthcare, employment, and other social and infrastructural facilities for the betterment of all. This simply mean that Critical Theory helps to promote an equal opportunity for the member states of IMF so as to contribute their quota to the growth and development of the system. This in turn will help to improve the general wellbeing of every member of the system (Lok, 2019; Wang et al. 2019). In other words, Critical Theory helps to encourage harmony and collective efforts in achieving individual and collective objectives (Wang et al., 2019). This theory is also considered to be more suitable for the study because it helps to promote equity and collective efforts for the betterment of all in the system.

3. Methodology

The study adopted a Qualitative research method of collecting data. The study was also conducted with the aid of primary data which are collected via an in-depth semi-structured interviews that enquires the direct effect of IMF economic policies on the populace through the aid of the responses of Key Informant Interview (KII), while secondary data was sourced through the use of journal publications, reports, and online documents in other to support the findings (Baako, 2019; Shafiu and Salleh, 2020). The population of the study comprises of 12 management staffs from the CBN, NNPC, Ministry of budget and Planning, and Ministry of Finance who were considered appropriate as Key Informants of the study on the basis of their representation and comparability. The staffs were chosen due to their position and knowledge in the society. The primary data was administered through the use of Purposive Sampling Technique so as to receive factual information about the effect of IMF prescribed policies in supporting socio-economic development in Nigeria. Content Analysis was used to analyze the data for detailed and easier understanding of the findings of the study (Gaur and Kumar, 2018; Renz et al. 2018).

4. Data Analysis

International Monetary Fund (IMF) economic policies have over the years influenced its member states, Nigeria inclusive. In some instances, it was revealed that the policies have contributed a great deal to socio-economic development, while in other cases it has hampered the growth and development of some societies and nations. Other studies are of the view that IMF economic policies tend to have mixed effect in influencing the socio-economic growth and development of some nations. It is in the light of this that this study aims to provide a factual and reliable information from key representatives that will guide and direct the study towards reaching a reasonable conclusion. It was believed that IMF prescribed policies have particular effect on poverty reduction, employment generation and standard of living of people in Nigeria.

4.1 IMF Prescribed policy and Poverty Reduction

Poverty is one of the greatest menace to society. The inability of a country to manage its limited available resources is one of the greatest cause of poverty in Nigeria. Many families and individuals cannot afford three-square meal, balanced diet is a myth. They cannot afford quality education, healthcare, and the rest. They are usually confronted with hunger and inability to provide for themselves and their families the basic necessities of life. They cannot afford good houses due to their meagre wages and salaries. The government also is not contributing significantly to addressing these challenges due to high debt service from borrowings, currency devaluation, and subsidy removal, among others. This simply means that their inability to properly manage borrowed funds from IMF having implemented its prescribed policies left Nigeria worse off rather than improving peoples' lives. To support this assertion, one of the participants assert that:

> *IMF itself has a motive in giving out this loans. It is profit driven organization. It will not give you loan without Interest. Another thing is to exploit the resources of our countries. Especially crude oil and other raw materials, So, on paper, the policies are designed to support the growth of the economy but in real application it does not help the economy and the people in any way. Because it is a two-way explanation, our leaders steal the money we collect from IMF and the IMF on the other hand, exploits our resources because we owe them money* (P1, interview conducted on 3rd July 2020).

He further opined that, by deciding what IMF borrowed funds are used for, distressed countries are forced to shift away from more pressing needs to that determined by IMF. This tends to widen the poverty gap in the country as the prescribed policies (e.g. subsidy removal, currency devaluation, etc.) tend to reduce the purchasing power of the people, while at the same time increasing the cost of goods and services in the country. By and large, IMF prescribed economic policies tend to benefit other IMF member nations than the country implementing the policy. This simply means that IMF policies does not necessarily lead to the socio-economic development of its member nations like Nigeria as most of the benefits tend to go to developed rather than developing nations. It is evident that IMF has helped Nigeria in many capacities, it has however not contributed to its socio-economic development (P2) (Figure 1). In the same way, one of the participant is of the view that although IMF prescribed policies are aimed at improving the economic and financial situations of its member states, Nigeria inclusive, corruption, lack of seriousness by the government, political instability, nature of the Nigerian economy among others constitute a significant stumbling blocks towards achieving socio-economic development (P10) (Figure 1).

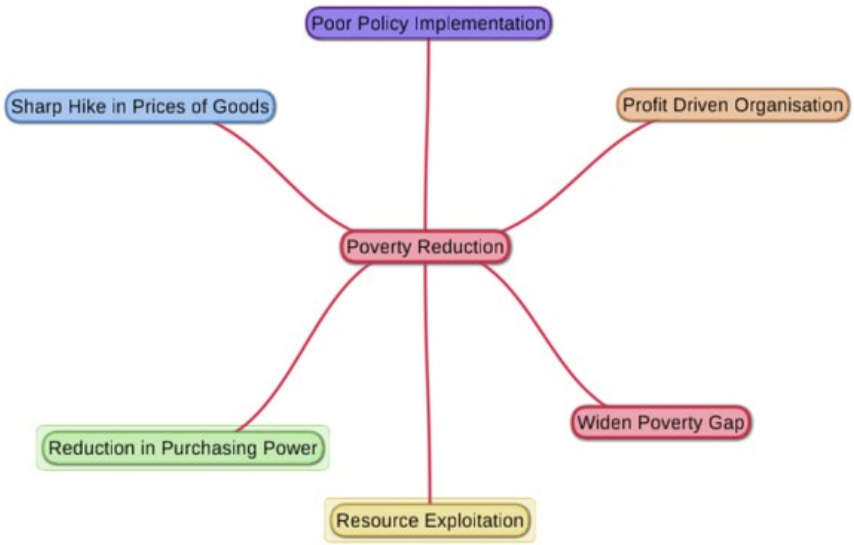

Figure 1: IMF Policies and Poverty Reduction in Nigeria

4.2 IMF Prescribed Economic Policies and Employment Generation

It was expected that by financing capital projects that will eventually lead to socio-economic development. The capital projects will in the same way provide the necessary platform through which businesses can be created for the good and betterment of all concerned. It was expected that the capital projects will provide infrastructural facilities and

social amenities that will encourage the establishment of businesses by individuals and organizations. In agreement one of the participant is of the view that:

> *The major factors hurting the Nigerian economy include inflation, unemployment, poor monetary policy formation and implementation, inadequate infrastructures and power supply, inadequate health facilities, insecurity, ineffective leadership and corruption, over reliance on foreign products and services and also over reliance on oil, problems which the IMF policies were supposed to solve. However, when the World Bank reviewed the performance of SAP in Africa in 1994, it concluded that the outcomes were not encouraging. In the first place, economic stabilization has proven to be elusive in Nigeria. Secondly, the exchange rate of the naira relative to the stronger currencies of the industrialized countries continued to deteriorate. Thirdly, interest rates rise very sharply and have remained very high despite the growth and expansion of the financial sectors. Fourthly, both unemployment and inflation also grew up dramatically reducing further the effective demand capacity of ordinary Nigerians, thus undermining the impetus for increased industrial capacity utilization and economic growth* (P12, interview conducted on 13th July 2020) (Figure 2).

In addition, another participant is of the view that:

> *The IMF policies were ordinarily supposed to be for the best interest of Nigerian economy. It targets certain micro-economic problems and how they can be addressed. It tries to assist Nigeria with techniques and measures on tackling excessive spending and distributions on the exchange system. Based on its effects on inflation, we all know that during the years 1999 to 2015 Nigeria has been enjoying series of loans from IMF. However, the per capita GDP today remains lower than in 1960, when Nigeria was declared independence. At around 2005, the inflation rate in Nigeria was projected to be 13.7% and the GDP was made up of agriculture, 26.8%; manufacturing, 48.8%; and services, 24.4%.* (P4, interview conducted on 5th July 2020) (Figure 2).

Another respondent is of the view that the inability of the Nigerian economy to reap the underlying benefits of IMF prescribed policies is imbedded in its lack of proper policy implementation. To him, if the policy is properly implemented it will result in a significant positive improvement in the economy of its member nations (P5) (Figure 2). However, one of the participants expressed that IMF policies does not play any significant positive role in fostering economic development in Nigeria, the government officials also helped in making the policies ineffective and improper implementation by not only neglecting its proper implementation but also lack of effective monitoring mechanism that will oversee the operations and implementation of the policies and programmes (P6) (Figure 2).

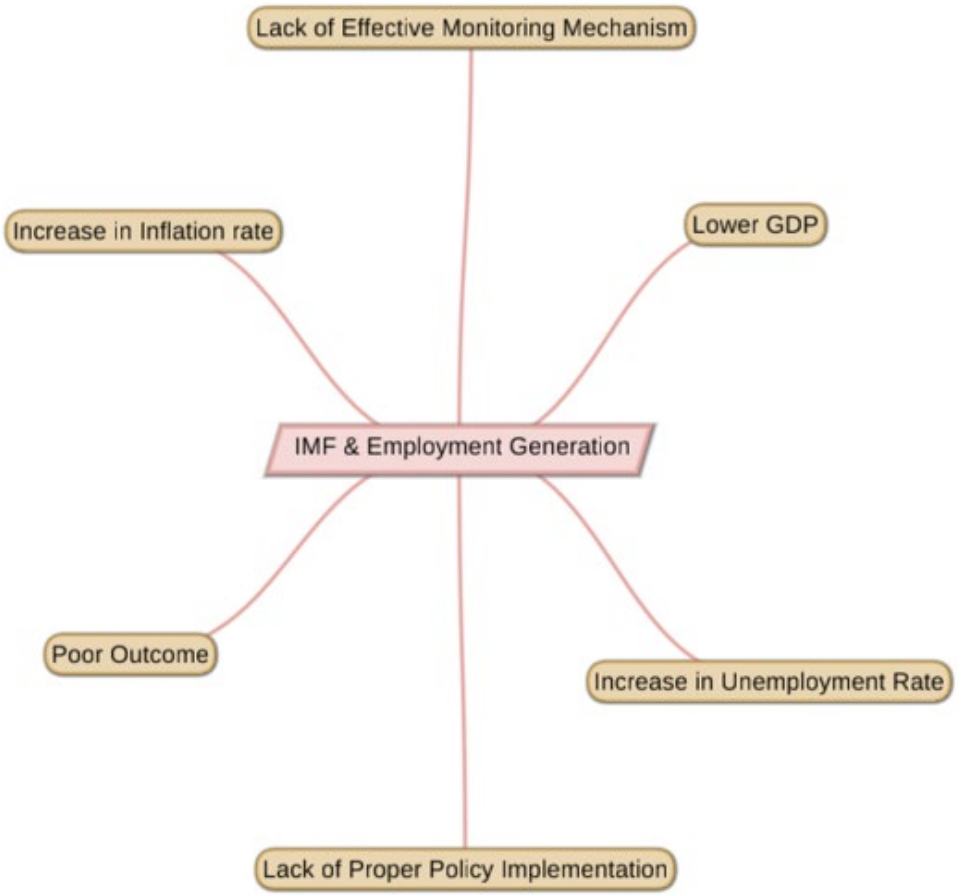

Figure 2: IMF Policies and Employment Generation in Nigeria

4.3 IMF Prescribed Policies and Standard of Living

The ultimate aim of Nigeria joining IMF is to secure funds that will enable it to finance capital projects that will improve the lives and general wellbeing of its people. However, due to some underlying challenges such as lack of proper implementation, IMF excessive influence in determining and executing projects, lack of commitment by government officials among others, Nigerian government have failed to improve the general standard of living of people in the society. The general quality of life is depreciating day by day in various parts of Nigeria. People cannot afford the basic necessities of life due to poor purchasing power, poor quality of education and healthcare, among others. In this regard one of the participants is of the view that:

> *The role of IMF prescribed policies in Nigeria is to support socio-economic Development. But the issue is that; instead of these policies to improve the lives of common Nigerians, IMF use it to its own advantage. If you take privatization for example where government entities are transferred or sold to private individuals. Therefore, the people at the top use their powers to sell government properties for themselves, families, and friends. And they sell them at a very cheaper rate. Sometimes they do not even remit the money to government accounts.* (P6, interview conducted on 21st August 2020).

Another participant further expressed that:

> *Nigeria is still swimming in the ocean of corruption, nepotism, tribalism, inefficiency, and political instability. All these limit the level of socio-economic development in Nigeria thereby directly affecting and declining the general living*

standards of the people (P7, interview conducted on 30th August 2020) (Figure 3).

Another participant is of the view that aside the issue of mismanagement, corruption and lack of capacity, IMF policies (devaluation of currency, deregulation, privatization) are believed to have negative impact on Nigeria as it affects its citizens due to poor implementation (P9) (Figure 1). Another participant also assert that some of the roles played by IMF prescribed policies include an increase in inflation rate, unemployment rate, insecurity, corruption, and also over-reliance on foreign aid and resources, adding that lack of infrastructural facilities such as power, healthcare, water supply as well as ineffective leadership also distorts improvement within the economy and also affects the living standards of the people (P12) (Figure 3).

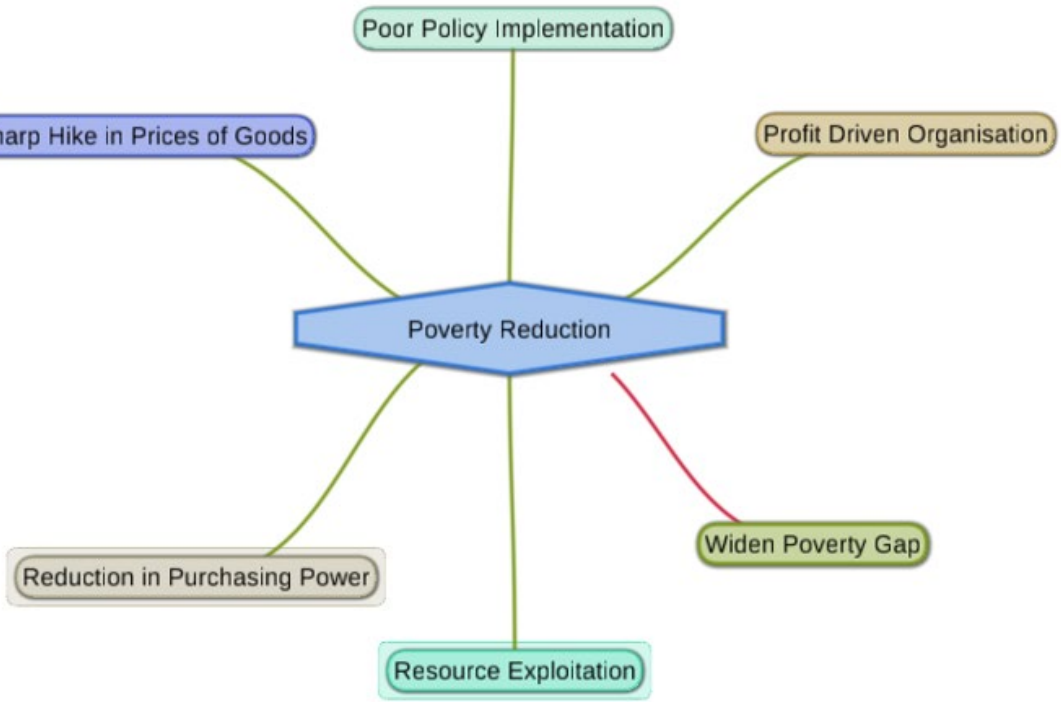

Figure 3: IMF Policies and Poverty Reduction in Nigeria

5. Findings

The study investigated the role of International Monetary Fund (IMF) policies in supporting the socio-economic development of Nigeria. Based on the analysis of the data collected through the aid of Key Informant Interview, it was found out that:

i. There is no significant relationship between IMF prescribed policies and poverty reduction in Nigeria. This simply means that from the examination of the data presented by majority of the participants of the study IMF prescribed policies have a negative influence on poverty reduction in Nigeria. Rather than reducing the poverty gap, many of the IMF prescribed policies such as currency devaluation and subsidy removal. This corresponds to the findings of (Ekanade, 2020), who posit that the inability of the Nigerian government to determine the appropriateness of IMF prescribed policies is one of the greatest factor that not only contribute to its state of poverty but also prevents it from achieving socio-economic development. This also corroborate the assertion of the Dependency Theory that excessive dependence encourages exploitation and unhealthy relationship (O'Neil, 2019). In other words, IMF prescribed policies have affected socio-economic development in Nigeria in one way or another.

ii. There is no significant relationship between IMF prescribed policies and employment rate in Nigeria. This simply means that a positive increase in IMF prescribed policies would lead to a corresponding positive influence on employment rate in Nigeria. However, the implementation of unfavorable IMF prescribed policies would have a negative effect on employment generation in Nigeria. This tallies with the works of some scholars who are of the view that, although, Nigeria joins institutions such as IMF for the purpose of achieving its economic objective, economic policies such as subsidy removal and currency devaluation may sometimes have adverse negative effects in the country (Idrisu, 2020; Omondiale, 2018). According to the Critical Theory, if member nations of IMF see themselves as members of a community that is free from domination and exploitation, the provision of quality education, healthcare, and equal employment opportunities among others would have a significant contribution to socio-economic development in Nigeria.

iii. There is no significant relationship between IMF prescribed policies and standard of living in Nigeria. This simply means that if IMF prescribed economic policies are properly assessed and implemented in the absence of corruption among other social vices, the rate of socio-economic development would be tremendous that there will be a significant increase in the standard of living of people in Nigeria but the reverse is the case. This is in agreement with the study Dauda. (2019) and Obo et al. (2017) who are of the view that Nigerian government in the hope of financing capital projects such as healthcare, education, and other infrastructural projects that will improve the general wellbeing and standard of living of its citizens removed subsidy from petroleum and electricity, however, the results was contrary to plan as it led to a devastating negative effects on the lives and standard of living of its people. Nevertheless, an improvement in the standard of living of people in Nigeria, as well as all other member nations of IMF if mutually exclusive relationship is created, exercised, and sustained whereby individual nations not only work towards attaining individualistic objectives but also collective objectives.

6. Conclusion

Based on the findings of the study, it was concluded that there is no significant relationship between IMF prescribed economic policies and poverty reduction in Nigeria. This simply means that the policies determined the nation's poverty reduction strategies and methods thereby creating an increase on the rate of poverty and vice versa. The study also found that there is no significant relationship between IMF prescribed economic policies and unemployment rate in the country. This also means that the presence of IMF economic policies in Nigeria have adversely affected employment level in Nigeria. It was found however, that there is no significant relationship between IMF prescribed economic policies and standard of living in Nigeria. This implies that the general implementation of IMF economic policy has a consequent negative effect on the general standard of living of the people in the country.

7. Recommendation

Based on the conclusion of the study the following recommendations were made. The Nigerian government should endeavor to assess, modify, or reject all IMF prescribed economic policies that will have negative effect and deter it from achieving its socio-economic development. It was also recommended that the Nigerian government as well as other national and international stakeholders, particularly international aid organizations like IMF should contribute their quota towards providing gainful employment to the Nigerian citizens by facilitating capital projects such as the provision of infrastructural facilities and social amenities that will encourage business to not only survive but also be established. It was however recommended by the study that provisions such as correcting and checkmating mechanisms should be put in place to identify and correct deviations from the policies, strategies, or its implementation. In Nigeria, most of the deviations could come in the form of mismanagement, misappropriation, embezzlement, and corruption, among others. Establishing such an effective and efficient accountability and transparency mechanism is fundamental to improving the lives and standard of living of people Nigeria.

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