**Extended essay.**

**Economics.**

**Banking services in Russia: theory and fact.**

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**Category and Candidate Number:** ...........................**0-0460-013Abstract.**

The topic of my essay is the banking system of Russia. The situation in Russia nowadays, due to the historic and unprecedented changes occurring in this country, is one of the most interesting fields of analysis and research. While studying the materials on the banking system in Russia I came across many deviations from the well-established standards of the banking system in Europe and some facts showing that in real life banks in Russia do not follow laws and regulations. So in my research I try to answer two questions.

**Is the banking system in Russia fully developed?**

**Bank services in Russia: theory and fact. Do they differ?**

In order to answer the first question I compared the European banking system to the current banking system in Russia as it is regulated by laws and by governmental acts and decisions.

 In order to answer the second question I analyzed the information I received while studying the activity of the ‘’Incombank’’ branch in Chelyabinsk and while interviewing clients of other banks in Chelyabinsk in the summer of 1997.

I have analyzed the theory and fact of the banking system from the definition of non-traditional operations and could state that out of seven positions I have looked into, only in four does the banking system in Russia agree with the European banking system. The differences lie in the limitations for the private sector and in prolonging bank operations for companies. From this information, we can conclude that the Russian banking system has not fully developed yet.

Evaluating the activity of Russian banks in practice I could state that theory and fact differ along all lines.

The Russian government should review its banking regulations and banks should enforce these laws without breaking them.

**Banking services in Russia: theory and fact.**

The economic situation in Russia, due to the historic and unprecedented on-going changes in this country, is one of the most interesting fields of analysis and research. I have chosen the banking system for the topic of my essay as it is one of the most important instruments of the economy. While studying materials on the banking system in Russia I came across many deviations from the well-established standards of the banking system in Europe and some facts showing that in real life banks in Russia does not follow the laws and regulations. In my research I have tried to answer two questions.

**Is the banking system in Russia fully developed?**

**Banking services in Russia: theory and fact. Do they differ?**

In order to answer the first question I compared the European banking system and the current banking system in Russia as it is regulated by laws and by governmental acts and decisions.

 In order to answer the second question I analyzed the information I received while studying the activity of the ‘’Incombank’’ branch in Chelyabinsk and while interviewing clients of other banks in Chelyabinsk in the summer of 1997.

Banks are the most important link in the world of money. This is because, first of all, banks nowadays perform the main part of the work of transferring money from a customer to a seller, by operating the system of payments in the economy. Almost everyone in the world uses or has used banking services. Families keep their savings there, and banks pay them interest rates on their deposits and give them loans to buy expensive goods. Companies conduct payments through them. Commercial organizations, which work at the market and in production, take loans for their needs and conduct all payments with buyers and sellers through them. Landowners and owners of real estate take loans from the banks to buy an estate or to make use of it and pay back loaned money.

As we can see, everything in the economy is controlled by money, and banks are a tool-kit for the economy - controlling the money circulation between firms, depositors and loaners, and offering services to make that circulation easier for them. Banking services also have a productive nature. Even such a simple operation as the admission of money on deposits from people and companies involves a huge productive force. A bank does not just collect money - it converts non-working, unused money resources, to working assets. This is also true of credits given to companies and firms for the development of their productive and financial activity. A healthy and stable economy of any country depends on healthy banking services. Now we will see if the banking system in Russia and, in particular, in my home city of Chelyabinsk gives any chances for our economy to develop.

All banking services can be divided into specific and nonspecific services. Specific services include: 1) deposit operations; 2) credit operations; 3) payment operations.

***Deposit operations*** are the operations of placing clients’ money into the bank on deposit. While keeping money for its clients, the bank pays them interest.[[1]](#endnote-1)

***Credit operations*** are the operations of giving loans to bank clients and receiving, in exchange interest rates on those loans. Credit operations are the main operations of a bank. Banks are the biggest center of credit. Credit operations form the main specific weight of any bank’s assets because they give the biggest profit to the banks.[[2]](#endnote-2)

***Payment operations*** by banks can be fulfilled in cash or in transfer payments. Banks can open different account numbers for their clients and can fulfill their payment orders related to buying or selling goods, paying wages, transferring tax payments and making all other important payments. In issuing payments the bank is acting as an intermediary between sellers and buyers, companies, tax agencies, citizens, and the budget.

These three types of bank operations are commonly called traditional bank operations. The term ‘traditional’ is applied because all of these operations together establish what we call a bank.[[3]](#endnote-3)

***Cash operations*** can also be regarded as traditional operations. They are the operations of giving out cash money to the clients from their accounts and cash exchanging cash currency. According to the law, these operations have not been included in the basic operations that form up a bank, but in their meaning they reflect the essence of the bank system. It is difficult to imagine a bank that has deposits, gives loans and conducts payments, but does not have cash operations.[[4]](#endnote-4)

***Additional operations*** can be placed between traditional and nontraditional operations. They include currency operations, and operations with securities - with gold, precious metals and ingots. A bank does not have to include these operations in its activities. In 1994 the majority of banks did not have a currency license, and even nowadays in our city banks are not allowed to make operations with gold, precious metals and ingots, yet they have not lost the right to be called banks.

All other services are included in non-traditional services. There are many of them, such as:

* intermediary services;
* services directed to the companies’ development (inculcation of the stock exchange, placing shares, juridical help, information services etc.);
* giving guaranties and collateral;
* trusting operations (including consultations and help in the management of the clients’ property);
* providing accounting help to the companies;
* presenting the clients’ interests in the court;
* tourists services etc.[[5]](#endnote-5)

All banking services are also subdivided into paid and free services. A bank can decide which services will be paid for and which not, but until now every single activity of the bank has been paid for by clients and all services have been divided into very expensive and inexpensive services.[[6]](#endnote-6) I think that this is due to the fact that in the new Russia it was easy to make money and everyone wanted to do it as quickly as possible. Companies, therefore, had nowhere else to go and they had to pay extremely high interest rates and charges for services. Nowadays everything is changing because of increased competition between banks and some of them are trying to attract new clients by lowering the charges for their services.[[7]](#endnote-7)

Now, for every service, we will compare how it should work according to the law and how it really works. All further information will be presented in facts taken from the activity of the ‘’Incombank’’ branch in Chelyabinsk for the 1997 year.

In order to illustrate the problem of deposit operations I have to dwell upon some facts of the history of our economic system. First of all, in 1992, after the fixed prices were ‘’freed’’ in Russia, a crisis occurred with money circulation. It also led to hyperinflation. So the money with which you could buy a car in 1985, changed in 1993 to worthless paper with which you could hardly buy a book. The situation became even worse when the banks decided to give out the limited amount of money to any client (not more than 500 roubles in one month) even if this client had a larger sum of money on his account. Therefore, with hyperinflation, 5000 roubles on any account in 1985 (5319$), in 1993 became 12$ with interest rates.[[8]](#endnote-8) So everyone who had a long-term deposit lost all his money. Also, it was popular among Russians to open saving deposits, for 1000 roubles (1063$), for their new-born children which were paid to the bank for several years and could be taken out only when the children who were insured reached the age of 18.[[9]](#endnote-9) Everyone who was too young to take his money lost it. Even now, while I am writing this work, the central bank and the government are putting into action another historical swindle, erasing three zeroes on banknotes.[[10]](#endnote-10) Even after the central bank had promised their clients to recalculate the savings made before the ‘90s according to the level of inflation all money will loose three zeros.[[11]](#endnote-11) So that which was 1000 roubles (1063$) in 1985, will now become 1 rouble (16 cents).[[12]](#endnote-12) The central bank has fooled everyone in the country. Who will trust the banks after this point? No one. This lack of trust has led to a shortage in the money supply to banks. This situation in the country creates a distrust of clients to banks, on one hand, and of banks to government policy on the other hand. The result is that the deposit operations have become less in value and shorter in terms.

In the situation of shortage, banks have had to decide how to raise their money supply. They have decided to do it in a real new Russian style: if people do not want to give them their money, the banks will force them to do it. For instance, in our town ‘’Incomebank’’ signed an agreement with almost all factories and big companies about paying salaries to their workers through the bank credit cards.[[13]](#endnote-13) The same agreement was signed with all institutes and colleges. Now, students can withdraw their grants only by their ‘’Visa’’ and ‘’STB’’ cards. Before this, the owners of credit cards had been very rich people. Perhaps the bankers figured that new owners had to feel happy about receiving one of the privileges of the rich, but the people did not. They now must pay 20$ every year for a credit card and 5% on every amount which they take in cash.[[14]](#endnote-14) In such a way banks have forced common workers to keep their money with banks.

Payment operations in Russia are not developed yet. There are almost no payment services for the private sector. First of all, this is because just a few shops in our city accept credit cards. The second reason for this is because a private person is not allowed to make any transfer payments.[[15]](#endnote-15) Movements of money from a buyer to a seller take place only by cash, and if someone wants to buy a house or a car he must pay the whole amount in cash. This is why Russian people abroad almost always pay with cash. It is because they cannot transfer their money abroad and even pay for their holidays by transfer payments. It is still so, even after the central bank representative appeared on a TV news broadcast and gave an interview to important newspapers insisting from now on people would be allowed to make transfer payments abroad - but not more than 2000$ per operation. He said that in May of 1997 and still nothing has happened. Still, nobody can transfer even 500$ abroad. Dangles, everyone knows that the law already exists but banks can’t transfer money because they do not have the permission to do so.[[16]](#endnote-16) It makes life for more difficult many people, because they can take only 500$ abroad or not more than 10000$ with a bank document.[[17]](#endnote-17) Such a document shows that a person has exchanged that amount from roubles to dollars. If a man goes to Europe for a short holiday it will be enough, but if he is going to live there for a long time or he is going to study there he has a problem. He is allowed to have an account abroad for a time while he is there, but nobody can transfer any money to pay his expenses.

Payment services for companies are also not very convenient for their users. Payment operations and all money transfers inside Russia are going through a special branch of the central bank in the city and everywhere where money stops it spends some time and is used. If you give an order to the bank to transfer the money in one day, you will be lucky if they do it two days after that, then when this special branch of the central bank gets the money it takes it 3-5 days to record the operation and just after that it will send the money to the next bank, and even the bank to which you have transferred the money will keep it for 2-3 days before they will tell you that they have already received it.[[18]](#endnote-18) This is only if that payment operation is inside your city. If you are transferring the money to another city then the special central bank branch of your city transfers the money to the same branch in the town you are transferring the money to and there the money is recorded again and after 3-5 days the bank receives it.[[19]](#endnote-19) The shortest time in which you can transfer money from one bank to another inside one city is 7 days, and between two cities about 10 days. According to the law it has to take only 3 days in local operations and 6 days in interurban operations - the time while the special branch of the central bank keeps the money.[[20]](#endnote-20) It is also not a very short period of time but better than 15 days - the period it takes to transfer money in reality. This has led to an increasing number of illegal cash payments between companies.

Payment operations for companies outside Russia are more complicated than anything else in the bank system. You must sign a contract with a foreign company about buying goods there. Then you have to show the contract on that bargain to the Customs with all prices and the list of goods purchased. After they have checked everything they issue a passport and register the number of the transaction. Only after that you are allowed to send an exact amount of money for which you have the passport. After this, you are allowed to give an order to the bank about transferring the exact amount from your rouble account number to your currency account number. In other words you are buying currency. It takes the bank up to 5 days: it depends on availability of that currency. After the money is exchanged you are allowed to give the payment order to the bank to transfer the money. Than the money goes to the special central bank branch and only after that goes to the foreign bank.[[21]](#endnote-21) But the procedure isn’t finished yet. After getting the goods the duty-agencies are checking everything and just after all taxes and custom duties are paid the passport of the bargain can be closed.[[22]](#endnote-22) The whole operation takes about 8-10 days, including all customs checks. According to the law it has to take you only 3 days when the special central bank branch keeps the money, plus the time needed for custom-agencies to check and register the documents.[[23]](#endnote-23) Thus, it seems that payment operations are set up with the aim of delaying money transfers and of keeping money inside the country. It looks as if all clients just interfere with the activity of the banks and they even behave as if it would be better for everyone if clients just gave their money to the banks for their needs and would not interrupt their work again with their requests.

The main aim of the credit system world-wide is to raise investments for the economy of the country. So the credit system should attract clients to borrow money from the bank by offering low interest rates and, simple procedures. The bank has to invent a means of doing that, because the welfare of the bank depends on it. In our city in Russia, it looks as if our credit system is opposed to a European-type credit system and is created to scare off all borrowers with high interest rates and the unwillingness of the banks to give any loans. Now I will show it with facts.

According to the law, credit operations for the private sector exist in our city. Banks should give credit to people to buy expensive goods.[[24]](#endnote-24) Yet banks refuse to do that for anyone for any reason, because it does not give them big profits and takes away a certain amount of money for up to 10 years. Thus, this operation is almost nonexistent. On the other hand people rarely want to take such loans. First of all because the companies where they work cannot take big loans for the replenishment of current capital. For this reason, companies have to work on prehistoric equipment, without having any chance to pay suppliers and to pay wages to workers. How can people consider taking a loan for 10 years if they have no stable income? A vicious circle persists.[[25]](#endnote-25)

The credit system for companies is developed better than that for the private sector. But even to companies, banks do not want to issue any loans because of the high risk of losing money. Before if a bank lost money on loans it was compensated by high profits on the financial market and also by inflation. ‘The less the better’ became a slogan of the banks. Now they demand a higher security of loans and higher a profitableness of projects. To secure their investments, banks have begun to acquire big packages of shares of the companies into which they invest. So the obtaining of the loans is limited now but the demand for credit is huge.[[26]](#endnote-26) Companies are experiencing a shortage in current capital and need money for investments; the private sector is looking for acceptable consumer loans and mortgage loans. Thus, in this situation even at high interest rate loans are difficult to get. Banks create their own rules of giving loans and decide who is worth the loan and who is not. Now it looks as if banks gave a priority to companies which are involved in trade-intermediary activities. Under the conditions of the currency corridor the profitableness of import trade operations is relatively high, and the circulation of the money is quick. Therefore these companies can take short term high interest rates loans.[[27]](#endnote-27) ‘’Incombank’’ gave about 45% of its credit resources to such companies. Also, banks still give credits to fuel-power complexes and to metallurgical companies. To finance these companies ‘’Incombank’’ gave up to 30% of its resources.[[28]](#endnote-28)

While giving loans, banks take into consideration the security of the loan as well. This is a well-established practice in all banking systems. But in Russia banks choose to take only real estate and property as security. The terms of loans are also peculiar in Russia. The loan has to be not more than 70% of mortgage, and the interest rate is floating from 25% up to 35% a year on currency loans and from 100% up to 180% a year on rouble loans.[[29]](#endnote-29) But as the demand for loans is huge, banks feel like kings, because whether or not a company depends on their decision. This leads to demoralization and corruption in the banking system, even though each banker signs the honor code of bankers in the ‘’Association of Russian bankers’’.[[30]](#endnote-30)

Cash operations in Russia also operate on a low level. In consequence of the shortage of money, almost all deposit money is given away as loans and investments. So it often happens that a bank does not have enough money to pay out to clients. Even the existence of the federal bank reserve requirement (10%) does not scare banks and they often have less cash.[[31]](#endnote-31) The run on a bank has become a common practice in our banking system and banks have become used to it. Nowadays people can get only up to 1000$ on first demand, and they have to order any amount of money higher than 1000$ in advance. They will have to wait for their turn to get the money. The government even sets a time limit for this operation: up to 5 days.[[32]](#endnote-32) Yet banks often break that law, excusing themselves with a shortage of cash money. Also, the owners of credit cards have problems with getting money from them. In spite of the fact that the banks have signed an agreement with the European banking system about cooperation, banks in Russia do not execute that agreement. In our banks even the owners of gold credit cards with the limit up to 25000$ can take only 5000$ per operation on general foundations.[[33]](#endnote-33) That means that they have to wait up to 5 days each time to get 5000$. According to the agreement and to the law banks have to pay out the amount of money in the limit borders immediately.[[34]](#endnote-34)

From additional operations banks commonly practice only currency operations, because they do not have licenses for other operations.[[35]](#endnote-35) Even currency exchange presents a lot of problems for individuals. First of all people have to bring their passports for that operation or for registration of any kind of exchange in tax agencies. Thus, the privacy of that operation has disappeared, and that leads to the development of that operation on the black market. If banks go on creating impossible conditions for clients that will lead to the development of these operations on the black market and, therefore criminal groups, instead of banks, will invest the huge profits in to the industry.

Non-traditional operations in Russia do not exist at all. Or rather they are written down in regulations for the banks but the demand for these services in Russia is zero. This is because no one trusts the banks and banks do not want to practice that activity either, because of small profit. In our city not a single bank has in its staff a person who is occupied with one of the non-traditional operations.[[36]](#endnote-36)

Having analyzed the information I can now show it in simple data-bases. To answer the question if the Russian banking system is fully developed, I will compare the theory of generally accepted European banking services to the results of my essay.

**The Russian banking system:**

|  |  |
| --- | --- |
| **agree in:** | **differs in:**  |
| 1. definition
2. deposit operations
3. credit operations for companies
4. non traditional operations
 | 1. Payment operations in private sector:
2. no transferring of the money allowed

2.Payment operations for companies: 1. all operations through the central bank
2. time delays are allowed by the law
3. payments abroad are through custom checks
4. Credit operations in private sector:
5. maximum term of loans is 10 years
6. Cash operations:
7. time delays are allowed by the law
8. Additional operations:
9. only the central bank has the license for operations with gold, precious metals and ingots
10. tax-agencies register and check currency operations
 |

As we can see there are a number of differences between the Russian banking system and the European banking system. This means that the Russian banking system has not fully developed yet.

According to my research the Russian theory of the banking system differs from the established facts. The final results I can show on the following data base.

**The Russian banking system: theory and fact. Do they differ?**

|  |  |
| --- | --- |
| **agree in:** | **differ in:**  |
| no points  | 1. Definition of banking system:
2. not all services are carried out
3. the laws are not executed
 |
|  | 1. Deposit operations:
2. clients are forced to keep the money on deposits

3.Payment operations in private sector:1. few shops accept credit cards

4.Payment operations for companies:1. take more time

5.Credit operations in private sector:1. banks are unwilling to give loans

6.Credit operations for companies:1. banks are not objective while choosing future clients, which leads to corruption

7.Cash operations:1. the withdrawal of money is limited
2. clients wait for several days to withdraw big sums

8.Additional operations:1. movement of these operations to black market

9.Non-traditional operations:1. do not exist
 |

The Russian money institute is called a banking system, so it has to conform to the standards and try to approximate the generally accepted level. As we can see from the facts, however, Russia is yet far away from the accepted standards and the real practice of the Russian banking services is different from what it should be according to the Russian law and theory of the banking system. Of course, I do not presume to present a detailed analyses of all the problems involved. But even my personal research can show that the Russian banking system is far from ideal. First of all, all banks are using their superior position in the finance market, and all their activities are boiling down to making bigger profits with the minimum risk. Thus, banks are often breaking the law by not conducting operations in which they could lose their money, or operations with low profitability. The result is that not all operations are fulfilled as they should be, because of the prepossession of the banks to their clients. In the private sector this situation leads to the distrust of banks by clients and, as a result, banks receive less money for their operations. In the situation of time delays and other difficulties with money operations, companies are losing their money: with a healthy banking system a company can get a bigger profit. In the situation of unstable economy banks should be the instruments of the government and should help the industry to develop. But in Russia everything is different: the government issues impossible laws and banks demand impossible interest rates, delay the money and break the law. How can it help the Russian economy? In the end, clients are afraid of using banking services and this apprehension limits cash flows. This leads to less investment in industry, and undeveloped industry is the main problem of the government. On the other hand, companies are receiving fewer loans because of the unwillingness of banks to give any. This again leads to undeveloped industry. Therefore we may conclude that one reason for the recession in Russia is the deficiency of the banking system that leads to unhealthy money circulation. The government should review its banking laws if it really wants to see a stable economy in Russia.

**Source of the information:**

**primary:**

**personal interview with a bank official**

 Nina Myakshun,

 General Manager

 Chelindbank,

 Kalininsky branch,

 Russia, Chelyabinsk,

 Kaslinskaya 25,

 454084

 tel. (8-3512) 35-85-52

**personal interview with a duty agency official**

 Svetlana Savosina

 Director of Aeroflot Duty Agency,

 Ekaterinburg Branch

 tel. (8-3432) 61-76-97

**secondary:**

**books:**

1. *The Civil Law Code of the Russian Federation*, Part II (Chelyabinsk: Kniga, 1996).
2. *Comments on the Law on Mortgage of the Russian Federation* (Moscow: Respublika, 1993).
3. Kochmola, *Bank: Payment and Cash Operations* (Moscow: E.B., 1997).
4. *Bank Operations* (Moscow: Infra-M, 1995).

5. Lipsits, *Economy without Mystery* (Moscow: Delo, 1993).

6. *Commersant*, N6(165) (February, 1996).

7. *Audit Review of Incomebank* (Chelyabinsk: Incomebank, 1996).

**broadcast TV news:**

1. NTV evening broadcast news

1. ORT evening broadcast news
2. ORT 6 o’clock broadcast news

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1. *The Civil Law Code of the Russian Federation*, Part II (Chelyabinsk: Kniga, 1996).
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6. *Commersant*, N6(165) (February, 1996).
7. *Audit Review of Incomebank* (Chelyabinsk: Incomebank, 1996).

**Note:** As the books I have used are published in the Russian language I have translated the titles into English for the convenience of those who are going to read the Bibliography.

**Footnotes:**

1. *Bank Operations* (Moscow: Infra-M, 1995) 17. [↑](#endnote-ref-1)
2. *Bank Operations* (Moscow: Infra-M, 1995) 17-18. [↑](#endnote-ref-2)
3. *Bank Operations* (Moscow: Infra-M, 1995) 19. [↑](#endnote-ref-3)
4. *Bank Operations* (Moscow: Infra-M, 1995) 19. [↑](#endnote-ref-4)
5. *Bank Operations* (Moscow: Infra-M, 1995) 21. [↑](#endnote-ref-5)
6. *Commersant*, N6(165) (February, 1996) 29 [↑](#endnote-ref-6)
7. *Commersant*, N6(165) (February, 1996) 24. [↑](#endnote-ref-7)
8. *Audit Review of Incomebank* (Chelyabinsk: Incomebank, 1996). [↑](#endnote-ref-8)
9. Interview with a bank official. (24.08.97) [↑](#endnote-ref-9)
10. Media information. [↑](#endnote-ref-10)
11. Media information. [↑](#endnote-ref-11)
12. Interview with a bank official. (24.08.97) [↑](#endnote-ref-12)
13. Interview with a bank official. (24.08.97) [↑](#endnote-ref-13)
14. *Audit Review of Incomebank* (Chelyabinsk: Incomebank, 1996). [↑](#endnote-ref-14)
15. *The Civil Law Code of the Russian Federation*, Part II (Chelyabinsk: Kniga, 1996) 43. [↑](#endnote-ref-15)
16. Interview with a bank official. (24.08.97) [↑](#endnote-ref-16)
17. Interview with a duty agency official. (27.09.97) [↑](#endnote-ref-17)
18. Kochmola, *Bank: Payment and Cash Operations* (Moscow: E.B., 1997) 28. [↑](#endnote-ref-18)
19. *Bank Operations* (Moscow: Infra-M, 1995) 68-74. [↑](#endnote-ref-19)
20. *The Civil Law Code of the Russian Federation*, Part II (Chelyabinsk: Kniga, 1996) 86-89. [↑](#endnote-ref-20)
21. Interview with a bank official. (24.08.97) [↑](#endnote-ref-21)
22. Interview with a duty agency official. (27.09.97) [↑](#endnote-ref-22)
23. *The Civil Law Code of the Russian Federation*, Part II (Chelyabinsk: Kniga, 1996) 128-130. [↑](#endnote-ref-23)
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25. *Commersant*, N6(165) (February, 1996) 28-29. [↑](#endnote-ref-25)
26. *Bank Operations* (Moscow: Infra-M, 1995) 76. [↑](#endnote-ref-26)
27. *Commersant*, N6(165) (February, 1996) 26. [↑](#endnote-ref-27)
28. *Audit Review of Incomebank* (Chelyabinsk: Incomebank, 1996). [↑](#endnote-ref-28)
29. *Comments on the Law on Mortgage of the Russian Federation* (Moscow: Respublika, 1993) 26. [↑](#endnote-ref-29)
30. Lipsits, *Economy without Mystery* (Moscow: Delo, 1993) 271. [↑](#endnote-ref-30)
31. Interview with a bank official. (24.08.97) [↑](#endnote-ref-31)
32. Kochmola, *Bank: Payment and Cash Operations* (Moscow: E.B., 1997) 33. [↑](#endnote-ref-32)
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35. Interview with a bank official. (24.08.97) [↑](#endnote-ref-35)
36. Interview with a bank official. (24.08.97) [↑](#endnote-ref-36)