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Neoliberalism

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Introduction

Neoliberalism has become a common, if still contested, conceptual frame of reference for International Political Economy (IPE) scholars to better understand the governance of the global economy. With its theoretical roots in the 1930s, the term has been called upon to represent, clarify, or, through normative arguments, denounce a wide variety of things. If there is a connecting theme which unites users of the term, it concerns how to think about the patterns of capitalism since the 1980s, with particular reference to commodification tendencies, the special role of finance, and wider socio-economic inequalities. This chapter offers an overview of the theoretical debates in IPE and allied disciplines on the subject of neoliberalism. It situates the meanings and disputes of scholars in relation to how the empirical environment of the world economy has changed over the past four decades. In examining this complex terrain, the argument begins by offering four prominent starting points for the analysis of neoliberalism: (1) as a history of intellectual ideas; (2) as a system of enhanced capitalist power in which marketisation is stressed; (3) as a cultural examination of everyday conduct; and (4) as a more generic post-Marxist expression to denote the current zeitgeist. With this foundation in mind, the discussion proceeds to map neoliberalism through three major 'acts': (1) from the late 1970s to the early 1990s; (2) from the mid-1990s to the mid-2000s; and (3) from the late 2000s to the present. While noting the

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difficulty of chiselling history into such temporal forms, it, nonetheless, remains helpful for better grasping of some of the major trends and preoccupations that have come under the heading of neoliberalism.

Four Starting Points on Neoliberalism

Since the 1980s, use of the concept of neoliberalism has taken off in academic dialogues; in addition, within many countries, the term is found as a framing device to mobilise actors on the political left. Similar to other applications in the social sciences, such as in heterodox economics, geography, sociology, and anthropology, ‘neoliberalism’ in the field of IPE has been adopted as a kind of catch-all for the current capitalist age or even modernity itself. As the meaning of the expression has been stretched across different spaces, institutions, and domains, the notion has unsurprisingly become a rather ‘unstable signifier’ which, over time, appears to be ‘becoming even-more plastic, porous, and promiscuous’ (Peck 2010: 31). It is still possible, nonetheless, to point towards four starting points on how to theorise neoliberalism which can guide us through understanding political economy.

The first—and arguably most coherent meaning—is to understand neoliberalism as a movement of intellectual ideas. In this context, from the 1930s to the 1960s, neoliberalism had an earlier gestation when the word was used in a positive sense by a network of economists, philosophers, and political thinkers, such as Ludwig von Mises, Friedrich Hayek, and Wilhelm Röpke. These critics had different ideas on why liberalism could or should be given the prefix of ‘neo’. In one respect, they drew inspiration from the Victorian liberalism of the nineteenth century but, at the same time, saw a need to not only manage so-called collectivist threats, notably state socialism but also Nazism and corporate monopolies, which impeded their vision of economic and political ‘freedom’ (Mirowski and Plehwe 2009; Jackson 2010; Peck 2010; Jones 2012). Organised around the Mont Pèlerin Society, these early neoliberal intellectuals were against the eighteenth- and nineteenth-century vision of *laissez-faire* which, in light of a radically different and turbulent socio-political order, was read by one prominent member as a ‘grotesque’ basis for future policymaking (Lippmann 2009[1937]: 186). In contrast to some cliché depictions of these writers, many were keen to advocate a strong state, underpinned by the rule of law, as the surest foundation for a viable commercial system (Hayek 2008[1944]). Unsurprisingly, there were disagreements within this wider ‘neoliberal thought collective’ (Mirowski and Plehwe 2009), such as so-called ordoliberal, like Röpke, who advocated

stricter state intervention to facilitate a social market economy, a position not shared by all in the Austrian school (Cerny 2016; Bonefeld 2017). From the late 1970s, as an adaptable body of ideas, one which was disseminated through particular think tanks and departments of economics, neoliberal political economy began to move from the margins to mainstream policy, particularly in the UK, the US, and France.

It is around this time that the second and now dominant meaning of neoliberalism enters the discourse: an economic (or economicist) reading of ‘rule’, ‘discipline’, or even ‘tyranny’ by markets (Bourdieu 2003; Harvey 2005; Brenner et al. 2010; Peck et al. 2012). It is useful to recall that the main source of this sense was not found in academia but in social activist circles, such as in the opposition to Augusto Pinochet’s rule in Chile (Boas and Gans-Morse 2009). Within the Marxist tradition, David Harvey’s (2005) contribution stands as an important touchstone for many. For Harvey (2005: 22), neoliberalism can be defined as a theory of political economic practice focused on the pursuit of ‘entrepreneurial freedom’ within an institutional framework that calls for ‘private property rights, individual liberty, unencumbered markets and free trade’. Particular attention has been devoted to the role of financial capital or financialisation as a distinctive feature of the neoliberal era (Krippner 2011; Fine and Saad-Filho 2017). Against socialist, neocorporatist, and certain Keynesian tools of policy management, the primary logic of neoliberalism is, in Harvey’s view, to reshape and reconsolidate elite class power, in both its national and transnational configurations (also see Saad-Filho and Johnston 2004; Duménil and Lévy 2011). From the 1990s, this basic pattern of defining neoliberalisation as dictation by privatising ‘market forces’ found currency in the work of many IPE theorists, including earlier work by Stephen Gill (1995, 1998), as well as more recent applications, such as Stuart Shield’s (2012) analysis of post-Communist transition in Eastern Central Europe; Adam Morton’s (2011) Gramscian-infused dissection of Mexico’s post-1970s makeover; and Huw Macartney’s (2011) unpacking of ‘variegated’ forms of neoliberal rule within the EU, to name but three notable projects.

At the same time, one clearly does not need to be within a neo-Marxist mould to appreciate how dominant ideas and material interests are often coiled together. This leads us to a third starting point for understanding the appropriation of neoliberalism as a term in IPE: the literature found within constructivist and cultural political economy. For some theorists, neoliberal policy ideas, such as those around capital account liberalisation, can be objectified, measured, and weighted, with a view to assessing what precise role they play in policymaking (Chwieroth 2010). Another group of related theorists have explored how neoliberal financialisation has become embedded in

ordinary life, generating important study enquiries (Hobson and Seabrooke 2007). Other theorists have preferred a ‘messier’, post-positivist view of neoliberalism, one inspired by Foucault (1980, 2008), which treats neoliberalism ‘as a flowing and flexible conglomeration of calculative notions, strategies and technologies aimed at fashioning populations and people’ (Wacquant 2012: 69). As argued by neo-Foucauldians (Dean 2010; Dardot and Laval 2013), this latter approach tries to elucidate a more diffuse, networked theorisation of capitalist power and its affective forms, including the ongoing remaking of a so-called neoliberal subjectivity. Within this conceptualisation, IPE scholars such as Paul Langley (2008) have been attentive to novel forms of cultural normativity claimed to be reflective of neoliberalism, such as the idea of the ‘everyday investor’.

The increasing use of the concept of neoliberalism by IPE theorists can also be explained by larger intellectual trends in the social sciences, the socio-political reasons of which often pass underexplored (Eagleton-Pierce 2016). This brings forward a fourth starting point—which shares some overlapping features with the second and third positions earlier—around how the concept has been used within post-Marxist debates. From the 1980s, the general weakening of Marxism and, in turn, the rise of other agendas, particularly around identity politics (gender, race, ethnicity, etc.), led to a search for alternative concepts to ‘capitalism’. As Boltanski and Chiapello (2007: xi) have argued in sociology:

Dethroned from its status of key concept of the 1970s, ‘capitalism’ has been reduced to an inferior status – a somewhat indecent swearword – because it implied a Marxist terminology that many sociologists wished to forget, but also because it referred to something too ‘large’, too ‘bulky’ to be immediately observable and describable via the observation of specific situations.

Thus, for some academics at least, ‘neoliberalism’ is helpful because it allows those who use it to speak about capitalist phenomena—such as commodity exchange, financialisation, or consumerism, among many other topics—but without recourse to a Marxist vocabulary and set of theories that may be viewed as ‘unfashionable’ or insufficient. Elsewhere, one could also suggest that ‘globalisation’, one of the dominant terms of the 1990s, lost a degree of conceptual and policy lustre around the turn of the millennium, probably due to the tarnishing of the word via the alter-globalisation movement. This effect possibly encouraged other scholars to turn to the notion of neoliberalism as a way to refresh scholarly agendas but around an expression that had acquired a sharper critical bite.

As outlined in the introduction to this book, we can see how the theorisation of neoliberalism, similar to other conceptual traditions in IPE, has evolved in relation to commercial changes in the world economy, along with more autonomous academic debates. It is necessary to now discuss this historical relationship between these material and symbolic structures in order to grasp the uses and potential value of neoliberalism as an analytical device. Overall, it can be noted how there has been an increased tendency to view neoliberalisation as a highly complex, often unsteady, and crisis-prone process of institutional regulation, one which has spawned different ‘geographies, modalities and pathways’ over successive ‘waves’ of policy reform (Brenner et al. 2010: 182). Given this highly complicated history since the late 1970s, one should caution against not only being misled by clichéd, ideological depictions of ‘neoliberalism as free markets’ but also the possibility of chiselling a precise definition that can illuminate such diverse conditions and outcomes (Clarke 2008; Venugopal 2015; Eagleton-Pierce 2016). To adopt a different metaphor, if neoliberalism is a moving target, then scholarship needs to be equally adept at moving with it.

Neoliberalism Act I: Late 1970s–Early 1990s

In many accounts of the development of the mainstream neoliberal policy era, attention is devoted to the particular political context within the UK and US from the late 1970s to the early 1990s. It is important to note that ‘the New Right’—one of the more common phrases to encapsulate such shifts at the time—did not emerge as a calculated and codified plan by its chief advocates. Although one can always identify certain Machiavellian ‘free market purists’ at the point of conception, the actual making of ‘hegemonic neoliberalism’ (Rupert 1990, 1995; Gill 1995) was spawned out of a set of unpredictable socio-economic dislocations and often confusing political struggles. For instance, in the UK, in part inspired by Hayek and Milton Friedman, the first major experiment with privatisation was under Prime Minister Thatcher’s administration (1979–90). In the first Thatcher term (1979–83), however, the Tory vision of privatisation was not well-articulated and tended to proceed cautiously and haphazardly, often justified as a quick, revenue-raising mechanism to meet financial needs. After 1983, the rationale became clearer in response to disillusionment with the performance of nationalised industries, particularly coal, rail, and telecoms, which were claimed to ‘lack efficiency’ and ‘competition’ (Parker 2009). Thatcher’s confrontation with the coal miners’ strike (1984–85), in particular, was one of the most serious

industrial disputes in UK history. In the US, under President Reagan (1981–89), a neoliberal agenda proceeded in different ways, notably via reducing tax on high earners (from 70 to 28 per cent); engineering non-inflationary monetary policy; promoting business-friendly initiatives, such as the Commission on Industrial Competitiveness; and facing down union movements, epitomised by the firing of 11,000 air traffic controllers in 1981 who refused to work (Krugman 1995a). One can consider these examples as illustrative of the second major meaning of neoliberalism I outlined earlier.

The turn to neoliberal ideas within Anglo-Saxon capitalist countries was, at the same time, also reshaping the policy orthodoxy elsewhere, shifts that were often led by particular intellectuals (see Beeson (Chap. 13), this volume). Arguing against Keynesian-inspired perspectives, critics such as Deepak Lal (1983), Peter Bauer (1981), and Anne Krueger (1990) helped to usher in ‘a counter-revolution in development theory and practice’ (Toye 1987: vii). According to these experts, poorer developing countries were not radically distinct from those found in the richer North. Rather, the basic insights of neoclassical economics—notably, conceiving of all agents, both producers and consumers, as rational calculating individuals that respond to price signals—could be applied to all sorts of post-colonial nations across Africa, Asia, and South America. In this sense, history and geography were deemed less important. Similar to arguments heard in the UK and the US, such countries were criticised for ‘over-extending’ the public sector and channelling resources into grandiose projects that appeared designed by, and for, elites. It was argued that government controls on the economy often worked against trade and financial openness, resulting in negative effects on private enterprise and growth. According to this logic, if poor development performance was found, it was the fault of developing country governments for implementing the wrong policies (Toye 1987). In turn, these ideas progressively found a home at the World Bank and the International Monetary Fund (IMF), an important consequence since such institutions could offer conditionality loans, as well as shape the ‘common sense’ on development policy advice (Harrison 2004; Chwieroth 2010).

During this first act of neoliberalism, IPE theorists offered a number of contributions for understanding how the global political economy was evolving. These debates often pivoted around how to grasp the larger relationship between state power and commercial markets. In respect to the UK, Andrew Gamble’s (1979, 1994) work was significant for offering an empirically rooted and subtle reading of how neoliberalism—which, at the time, he referred to as a ‘social market economy’ model—required a ‘strong state’ to function. Although Thatcherism marked a major reconfiguration of power towards

capital, deep cuts to public spending were politically difficult to accomplish, while trade union organising remained robust into the 1990s (Gamble 1994). It is germane to note that the precise phrase ‘states versus markets’, and even the looser expression ‘states and markets’—defining conceptual anchors in many debates on neoliberalism—only became more widely uttered following the end of the Cold War. As noted by many, Susan Strange (1988) was important for helping to fashion an IPE agenda around such macro-questions and, in particular, alerting scholars and other interested readers to how financial markets were evolving into a major ‘structure’ of power. Strange (1988, 1996) argued that the ‘market-authority nexus’ was undergoing a troubling development, particularly when it appeared by the early 1990s that governments were losing discretionary freedom in the face of pressure from transnational financial elites. In short, during this period, the term neoliberalism tended to be deployed by IPE scholars as a way to chart and dissect the changing forms of global economic restructuring, including how to explain the evolution of welfarism and the expanding opportunities for capitalism in the context of the post-Bretton Woods monetary order and the later collapse of the Cold War (Cox 1987; Gill and Law 1989; Gill 1994).

Neoliberalism Act II: Mid-1990s–Mid-2000s

From the mid-1990s, when invoked as a critical reference for enhanced capitalist power and ‘free market’ ideology, the notion of neoliberalism became increasingly common in IPE and related social science fields. With such use, however, the notion became something of ‘conceptual Swiss Army knife’ for unpicking a bewildering variety of problems across territories and scales (Eagleton-Pierce 2016: xiii). It is in relation to this ‘mature’ sense of neoliberalism—or neoliberalisation as an unfolding variegated process—that we can now turn to. These uses, in other words, tended to gravitate around the second core meaning outlined earlier, but they also included the fourth sense, that is, as a basic signifier for the present.

When examining major global policymaking trends and commercial shifts around the turn of the millennium, different forms of evidence can be invoked to characterise the entrenchment of neoliberalisation. For instance, privatisation agendas gathered pace during this time, particularly in Western Europe and Latin America, before spreading to all other regions. Policies associated with privatisation varied immensely within these experiments, from the total government withdrawal of certain responsibilities, to restrictions in the volume or quality of public services, to the transfer of public assets into private

hands. Worldwide, the estimated government-derived revenue from all privatisation projects rose from US\$ 80 billion in 1995 to US\$ 180 billion in 2000 (Megginson and Netter 2001). The trend continued after 2000 but tended to shift from secondary-share public offerings in Western Europe to divestment projects in emerging economies, particularly China (Megginson 2018). In relation to world trade and liberalisation policies, this period featured strong growth and political commitment via the newly established World Trade Organization (WTO), especially in relation to North America and developing Asia trade. From 1995 to 2000, world merchandise exports grew annually by around 7 per cent in volume terms. By 2005, around 31 per cent of world trade was captured by developing countries as a group, up from 20 per cent in the early 1990s. The internationalisation of production led to increasingly complex global value chains (GVCs): by 2011, nearly half of world trade in goods and services took place within GVCs, a rise from 36 per cent in 1995 (Hoekman and Kostecki 2009; WTO 2015).

With the implementation of these agendas, however, neoliberalisation brought forward fresh tensions, disturbances, and contradictions. If such problems had in part been caused by the destructive, 'rollback' of elements of the state under early neoliberalism, the period since the mid-1990s can be defined, for some observers, as a more creative 'roll-out' of state agencies (Peck and Tickell 2002). Depending upon the particular power configurations involved in each context, such struggles took different forms. For instance, through the World Bank, the turn to the larger 'governance' agenda with recipient countries can be highlighted. As argued by Dani Rodrik (2007), the new orthodoxy on development policy is a kind of 'augmented Washington Consensus', one which still contains the core 'Victorian virtue' of 'free markets and sound money' (Krugman 1995b: 29) but now incorporates a range of 'second generation reforms' (Serra and Stiglitz 2008; see also Bernardis (Chap. 20), this volume). By the early 2000s, for the World Bank, the success of a neoliberal economy also depended upon the quality of the rule of law, state effectiveness, the control of corruption, voice and accountability, and general political stability. But this problematisation of early neoliberalism was also stimulated by a critique of the gap between neoliberal rhetoric or ideology and how successful countries actually developed. This critique existed in three forms, from its milder versions that called for 'human development' (Sen 1999), through the comparative benefits of the East Asian model of capitalism, where governments played a larger role in the market (Wade 2004) and, onwards, to the stronger attacks issued by public activists within the alter-globalisation movement (Chomsky 1998).

Within this period, IPE scholars advanced more sophisticated analyses of how to plot neoliberalisation. Three themes can be highlighted. First, building upon earlier studies, there was a deeper examination of how neoliberal policies did not entail the retreat of the state but rather its reconstitution, consolidation, or even advancement in particular areas. ‘Deregulation’, when uttered in a taken-for-granted manner, was therefore a distracting misnomer, as expressed in Steven Vogel’s (1998) larger argument that ‘freer markets’ meant ‘more rules’. Drawing upon a Polanyian sense of political economy, other theorists in IPE and adjacent fields suggested that ‘embedded neoliberalism’—anchored around ‘regulatory’, ‘managed’, and ‘social’ properties—offered a better description of the ‘common sense’ of the early twenty-first century (Cerny 2008: 2–3). Such debates were closely associated with how to conceptualise the so-called competition state, that is, the remaking of government, in particular, the welfare state, to make it fit for transnational capitalism (Cerny 1997; Jessop 2002). Second, aided via the larger popular discourse on ‘globalisation’, there was renewed attention on how the lattice of laws, rules, and norms was forming a global ‘constitutional’ order in the service of large corporate enterprises (Gill 1998; see also Froese (Chap. 4), this volume). Within these discussions, there was a notable spotlight on how international organisations were propagating neoliberal practices and the forms of resistance this generated, such as at the World Bank (Harrison 2004) and the WTO (Wade 2003; Gallagher 2008; Eagleton-Pierce 2013). A third theme—one which would quickly assume even greater intellectual significance as the global financial crisis struck—concerned the ties between finance and neoliberalism, particularly in respect to US hegemony and the reshaping of the international financial architecture but also in reference to how financialisation, notably debt, had become increasingly normalised (Soederberg 2004; Thirkell-White 2007; Langley 2008; Panitch and Konings 2008).

As is evident, IPE theorists made a number of key theoretical and empirical contributions within this period. However, the most intense conceptual interrogation of neoliberalism was conducted by geographers and sociologists, the leading figures of which have been noted (Peck and Tickell 2002; Harvey 2005; Brenner et al. 2010; Peck 2010; Peck et al. 2012; Wacquant 2012). As the global economy was roiled by the financial crisis of 2007–08, the idea of neoliberalism underwent further academic scrutiny in IPE, resulting in not only new empirical insights but also the start of a critical discussion on whether the concept has now outlived its analytical usefulness.

Neoliberalism Act III: Late-2000s–Present

Given its historical significance and manifold impacts, the global financial crisis now casts a shadow over many debates within IPE. Triggered by rising delinquencies in the US subprime-mortgage market, by September 2008, the crisis entered an acute phase with the collapse of the investment bank Lehman Brothers before generating a major world recession and unfolding set of socio-economic dislocations. In the immediate aftermath of the crisis, a number of commentators and policymakers suggested that the event signalled a watershed moment for neoliberalism, or even its ‘endpoint’ (Stiglitz 2008). As French President Nicolas Sarkozy boldly declared, ‘*laissez-faire* is finished’ (quoted in Erlanger 2008). However, these initial judgements now appear overcooked, with IPE scholars offering more nuanced examinations on what has changed and how to read financialisation. For instance, Eric Helleiner (2014) has argued that continuity and incremental policy change marks the post-crash institutional landscape, largely as a result of the structural power position of the US. For others, the financial crisis may have shaken some of the material and ideological scaffolding of neoliberalism, but this does not constitute a new era; rather, the latest phase is one where social contradictions have only deepened with an absence of any counter-hegemonic alternative (Overbeek and van Apeldoorn 2012; Major 2012; Van Der Pijl and Yurchenko 2015). At the same time, as policy reforms began to be enacted, the crisis sparked fresh thinking on the overall viability of neoliberalism as an organising concept. For example, Martijn Konings (2009) has critiqued how debates still tend to conflate ‘ideological discourse’ with actually existing ‘neoliberal practices’, whereas the latter is often messier than the former.

Beyond financialisation, other IPE debates which conceptually deploy neoliberalism as an anchor have emerged within recent years. Empirical concerns have tracked the roiling waves of the world economy, with a particular interest in understanding geographical diversity beyond Euro-America heartlands. In relation to the WTO, Kristen Hopewell (2016) has dissected how China, India, and Brazil adapted to the trading system through a conscious deployment of neoliberal rhetoric, ideals, and practices, such as via critiques of US protectionist policies in agriculture. Elsewhere, in reference to South America, Tom Chodor (2015) has used a neo-Gramscian framework to chart the so-called Pink tide of left-leaning governments in the region and analyse the extent to which revolts against neoliberal rules have been generating more substantive social change. If class-centric approaches have tended to have a historical prominence in IPE accounts of neoliberalism, more recent work has

interrogated gender as another key category (for an overview, see Bedford and Rai 2010). For instance, Penny Griffin (2009) and Elizabeth Prügl (2017) have debated the World Bank's contested relationship with gender analysis, including how it has sought to establish a positive link between gender equality and growth, along with the various gendered silences and biases in its wider development discourse. A particular debate has focused on critiquing the rise of a so-called neoliberal feminism within business and wider settings (Elias 2013; Roberts 2015; on context, see Fraser 2009). Some of these latter empirical applications of the idea of neoliberalism can, therefore, be housed under my third and fourth major meanings.

At the same time, however, recent years have seen increasing levels of scepticism and worry regarding the utility of the concept of neoliberalism, a conversation that has featured IPE theorists and others in the social sciences. Today, the term has, in some ways, become a victim of its success. Neoliberalism often appears as a ubiquitous and often omnipotent experience, a presumed 'force', which potentially envelops everything (Clarke 2008; Venugopal 2015). This effect of conceptual stretching—including the many oblique, casual and ironic uses of the word—certainly gives the term a 'troubled' status (Peck 2010: 15). Two problems, in particular, can be noted. First, as the concept has been deployed across multiple territories and spaces, scholars have tended to claim that neoliberal practices take hybridised, rather than 'pure', patterns. While this is often a valuable route of enquiry, it can lead to difficulties in not only stabilising any kind of core analytical meaning of neoliberalism but in comparing objects of analysis that may be very different in history and form. A second problem concerns how scholars interpret the concept in relation to social change and how, 'paradoxically, despite failures, doubts, and cynicism, the neoliberal vocabulary often refreshes itself or, at the very least, becomes so normalised that users struggle to imagine what an alternative discourse could look like' (Eagleton-Pierce 2016: xiv). Such usage patterns lead one to question if neoliberalism, as a single frame of reference, may be trying to accomplish too much, prompting some to suggest that scholars would be better addressing the complexity of modern capitalism via other conceptual categories operating at lower levels of abstraction.

Conclusion

This chapter has offered a brief empirical and theoretical history of how neoliberalism has been understood within IPE and adjacent fields. It began by offering four major readings on the concept: as a history of ideas with origins

found in the 1930s; as a system of enhanced capitalist power; as a set of cultural practices or modes of everyday conduct; and as a generic expression to denote the current era. The discussion explored the theorisation of neoliberalism in light of the evolution of the world economy. Such periodisation inevitably comes with caveats on the difficulty of neatly bundling together complex socio-political relations. The ‘acts of neoliberalism’ outlined here feature blurred edges and, moreover, the conditions of one phase cannot be understood without situating debates in relation to a longer history. As a moving target, neoliberalism requires IPE theorists to be attentive to the labyrinthine forms of power in the global economy. Only through disentangling the rich tapestry of neoliberalism can we grasp how it manifests itself across time and space and how, despite crises and disturbances, it continues to find degrees of resilience.

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