East-Central Europe after the First World War: Fiscal and Monetary Policies in a Time of Economic Transformation

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One of the most pressing problems facing emerging countries in East-Central Europe at the end of the First World War was control over the economic situation. Poverty, although in itself capable of destroying social ties, had a dangerous accomplice at the time: chaos in all spheres of economic life ranging from industrial production to monetary policy. In observing the challenge of a return to stable development, it is not difficult to see analogies between the problems facing the young countries of East-Central Europe and the much later reconstruction of the socio-economic foundations of order in this part of the world. In 1918, as in 1989, a process of systemic transformation took place.[1]

There is no equilibrium between the quantity of academic literature on these two 20th-century transformations: 1989 has attained its own subject sections in specialised bookstores and its 'successes' and 'pathologies' still remain a current subject of public debate, while 1918 revives every so often, mainly in discussions among economists searching for a historical verification of subsequent theories explaining interdependencies between such events as inflation, unemployment, or state intervention.[2] The quantitative differences are also reflected in the breadth of view. Work dedicated to economic transformations after 1918 is most frequently based on dry economic jargon and is limited to an analysis of numerical data. Literature on the transformation after 1989 addresses an entire range of social and cultural phenomena related to the systemic change, which are, significantly, still present in the memory of adult Europeans in the early 21st century.

A comparison of these two radical turns in the history of the continent has only recently appeared in historiography. Florian Kührer-Wielach and Sarah Lemmen, who contributed to it, propose that the transformation process be treated not as a single breakthrough, but rather as a complicated process of irreversible change encompassing all spheres of life: politics, culture, economics and social relations.[3] East-Central Europe, as they note, is the best region of the continent for such comparisons, because the events of 1989, as in 1918, impacted it to the fullest extent possible. Nearly everything changed almost overnight: authority, state borders, currency, and social hierarchy. Both of these transformations had their winners and losers, produced scandals and ideological disputes. In both cases galloping inflation and empty shelves also played a prominent role.

Four years of a wartime economy sharply intensified a traditional problem of East-Central Europe: chronic lack of capital. Each new country (as well as broken up Bulgaria and expanded Romania) had to face not only social disturbances, a meltdown of state revenues, but also a lack of trust in its own currency. It was not always easy to state which currency was official. There were many, particularly after the November 1918 breakthrough. Juliusz Zdanowski (1874-1937), economist and right-wing politician, gave the following assessment at the end of November 1918 of the state of the financial market in Lublin, several weeks earlier still the capital of an Austro-Hungarian governate:

> Three days ago, Roubles fell from 1.60 Marks to 1.30, today they went up to 1.48. Marks worth 178 Crowns yesterday today are 200. [...] It is characteristic that there was frequently a lack of small change. Now, payouts in banks in the thousands are only made with small change.[4]

Bringing monetary relations into order proved to be a difficult and lengthy process in which psychol-

Fig. 1: 50 Karbovanets banknote. Ukraine, 1918.

Fig. 2: 2 Hrywni banknote. Ukraine, 1918.

Fig. 3: 1 Leu banknote. Romania, 1919.

ogy played as great a role as economics. A quite common opinion among Belarusian and Ukrainian peasants was that the Tsarist Rouble deserved trust, not Polish or Soviet currency. Trust in the currency of a country that had already ceased to exist seemed justified at the time in the case of ore money. However, a similar mechanism appeared even in the case of banknotes of already vanquished countries, thus, practically worthless paper. An interesting theory on this subject was developed by the American statistician, Eduard Dana Durand (1871-1960).[5] In 1920, as an envoy of the US government, he spent some time in Kiev as a witness to several changes of government. Durand was most interested in related changes of currency and, particularly, consumer behaviour. According to his observations, the Polish Mark, Tsarist Rouble, and Ukrainian Council Karbovanets, as well as Soviet Roubles, gained or lost popularity in obvious tandem with whoever ruled a city at the time. In all this chaos, hryvnia emitted by the government of Hetman Pavlo Skoropadski (1873-1945) nevertheless had the most stable position. Why? Durand speculated: 'Most likely the answer is the simple fact that peasants became accustomed to this currency, yet the thought arises that the reason could have indeed been the defeat of this government – unlike others, it was no longer capable of printing banknotes!'[6] Irrespective of whether the American's assumption is correct, it raises the most burning issue of the post-war monetary economy: the loss of consumer trust in currency.

It must be assumed that its poor state was first jointly caused by the warring powers. Romanian gold reserves to back the Lei were evacuated to Russia in the face of a German-Austro-Hungarian-Bulgarian counteroffensive, where they vanished. The Germans took charge of the remainder of the capital, thus leading the country in short time to economic ruin and rendering the Lei worthless. Neighbouring Bulgaria, although not occupied, but allied with the Reich, became an object of its ally's aggressive trade policy. Sharp debate on its trade policy continued in the Bulgarian Parliament during the war. Deputies from the left and centre recalled that opening the market to imports from Germany would destroy domestic industry, while the export of food and raw materials would impoverish the country.[7] In occupied lands of East-Central Europe, the Germans introduced their own paper currency: in *Ober Ost* this was the so-called Ostrubel (printed in Kaunas) and Polish Marks in the Polish Kingdom convertible into Reichsmarks at the rate of 1:1. Each brand of Berlin's policy in the region was based on the Reich currency, thus each each was doomed to inflation as swift as the loss in value of the Reich currency.[8]

Such an economic policy led to high prices. So long as relatively strong state structures controlled price movements, authorities mandated prices lower than dictated by the market by setting maximum prices for the most important products and countering "speculators." Although goods were relatively inexpensive, they disappeared from the market because they were not worth selling. During the course of the war the iron grip of the state nevertheless loosened and the black market reared its head by generally dictating prices much higher than official ones. The more legal this unofficial trade became, the faster did the wartime currencies lose their value. The dam burst with the defeat of Germany and Austro-Hungary. Galloping inflation became a scourge of the initial post-war years.

A challenge facing the governments of young East-Central European countries was a drastic reduction in the quantity of paper money in circulation and the attraction of capital to cover the remaining sum. This task was difficult to the extent that creating the structures of a new state required expenditure, while tax collection fell drastically. To add to this, the struggle to regain economic equilibrium also was to some extent dictated by how the country was perceived. The actions of local governments and even certain ministers were scrutinised by global markets. Certain countries and certain politicians grew in the eyes of foreign observers to inhabit the role of transformation leaders, but there was also no shortage of losers and tragic heroes: those whose ambitious plans to end chaos and restore public finances were dashed by various obstacles.

Property tax was a frequent means by which governments in the region sought material security for their actions. Most frequently this entailed a single duty on financial savings or other assets, such as land. Exemptions meant that the most affluent indeed incurred the effective cost of this tax. Czechoslovakia, Austria and Hungary decided to take this step. Results in each case nevertheless proved to be completely different. First, a look at undoubtedly the most successful of these experiments.

Successes can have many fathers and in the case of the economic transformation in the Czech lands the issue of paternity was never in doubt. Alois Rašín (1867-1923), the first Minister of Finance of the Republic, had already begun to prepare for the transformation in the last months of the Habsburg monarchy. He had no doubt over its ultimate fall and focused his entire attention on preventing unnecessary disruptions. This right-wing politician had stated to his friend in a conversation in the spring of 1918: 'We have to know what to do in the first minute, five minutes, first half hour, hour, we have to know what to do on the first day, second [...] we have to be ready.'[9] Preparations included a plan to take over a part of the liabilities of the Austro-Hungarian Bank, withdrawal of some banknotes and stamping of those remaining in circulation, registration of citizen assets and a halt to capital flight. The stamping of Austro-Hungarian Crowns took place at the turn of February and March 1919. State borders were closed during this time and any outflow of capital was prevented. On this occasion, the Czechoslovak state seized one half of bank notes as a mandatory loan with interest of 1%. One half of deposits in banks throughout the country was also frozen. Through

Fig. 4: Nicolae Titulescu (1882-1941), Romanian Minister of Finance from 1917 to 1927.

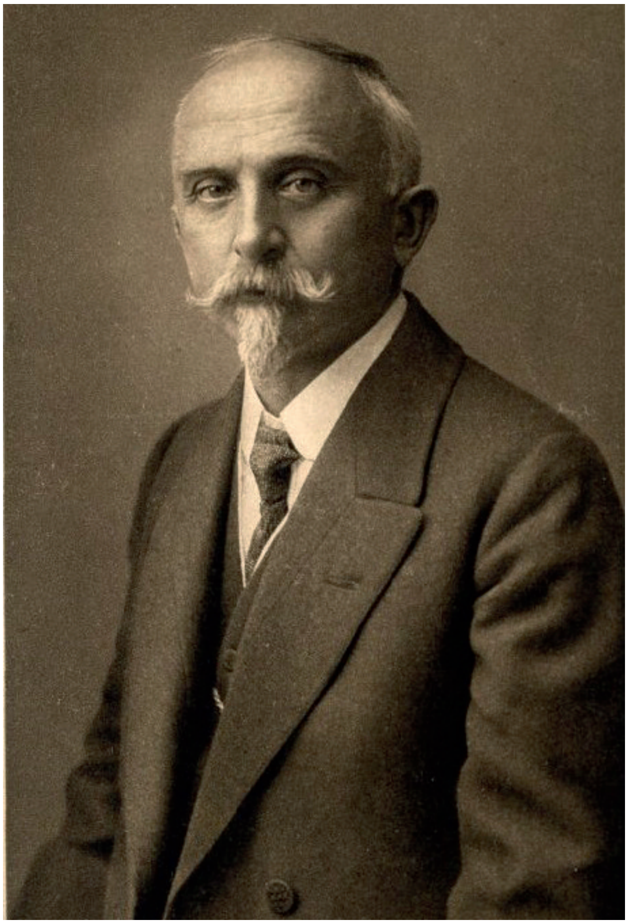

Fig. 5: Alois Rašín, Czechoslovak Minister of Finance from 1922 to 1923. Memorial postcard printed after his assassination 1923.

this action, the state was able to know the quantity of money on the market, while forestalling the outflow of capital. This knowledge served to plan and swiftly introduce two new progressive taxes: on assets exceeding 25,000 Crowns and on war profits. In seeking to gain the trust of taxpayers, Rašín secured statutory assurance that funds secured in this manner would not be used to cover the current budget deficit, but only to buy out Austro-Hungarian bonds and for certain state investments.[10] The Crown swiftly became a stable currency free of sudden fluctuations. That which distinguished Czechoslovakia from other countries in the region (with the exception of Finland) was equivalence between the value of money on the domestic and international markets. In contrast to the currencies of Bulgaria, Romania or Poland, the Crown cost the same in terms of goods acquired in the country as in relation to the Dollar.[11] The achievements of the transformation were marred, however, by the social cost: the higher cost of export dampened domestic production and increased unemployment. Rašín ultimately became a victim of the transformation. The reform was, from the start, was a thorn in the flesh of the Communist Party, which considered the Minister of Finance to be its primary enemy. In January 1923, he was assassinated, shot by a young Czech anarcho-communist who worked as an insurance company lawyer. Rašín's final intervention in the state of the Czechoslovak was posthumous, when his image appeared on 20 Crown banknotes.

The example of Czechoslovakia proved to be attractive, but nowhere else produced comparable effects. Further experiments with property tax undertaken by Austria and Hungary were late in relation to Prague. The unstable political situation, particularly in Hungary, and uncertainty over the terms that the victors would dictate to the losers of the First World War in Paris meant that a lengthy public discussion preceded the financial operation. As a result, holders of the largest deposits in Austrian and Hungarian banks had sufficient time to seek a safer haven for their money. However, this was not the end of the list of errors committed by the Austrians and Hungarians. Austrian terms of repayment proved to be very liberal, which encouraged bribery and undermined trust in the government's actions. Collection was also extended in time, which in conditions of high inflation immediately minimised the value of state revenues. Revenues did not serve any long-term purpose and completely drowned in the current budget deficit. Ultimately, in 1922 the idea of a single property tax was discarded in favour of a lower fixed fee. However, this was no longer a sovereign decision of the Austrian Finance Minister, but was forced upon the government by the League of Nations, which had to intervene in order to save the young republic from bankruptcy.[12]

In Hungary, taxation of greater wealth encountered somewhat different problems. First, two revolutions followed by a bloody counter-revolution slowed any sensible actions. Politicians in possession of printing presses used them without any restrictions, as a result of which Hungary became the last user of un-stamped Austro-Hungarian currency. Because of the "white terror", anything that recalled a

Fig. 6: 100 crowns banknote. Czechoslovakia, 1920, using a design by the Czech artist Alfons Mucha.

policy of nationalisation exposed its proponents to the charge of Bolshevik sympathies. Lóránt Hegedűs (1872-1943), Minister of Finance in 1920-1921, therefore preferred to speak of a fee to the state in exchange for profits that such tax assets produced during a time of war. Technically, the government took all assets as a "pledge," and returned them after paying a set fee (not only in cash, but also in kind). The secured funds were to repay Hungarian liabilities. Unfortunately, Hungary did not follow the path of Czechoslovakia and did not combine the introduction of a tax with the strangling of inflation. Extended repayments significantly reduced the value of revenues. However, the final blow to the Hegedűs plan came from large and small landowners, who jointly boycotted the tax. Lack of revenues from this single tax had a fatal effect on other actions aimed at rescuing the Hungarian economy. The remedial program was also hampered by uncertainty over the level of reparations that Hungary had to pay. The Minister of Finance attempted to stabilise the currency with classic economic methods, namely the cutting of expenses. His ambitious plan even envisioned an appreciation of the Crown. Despite the dedication and determination of Hegedűs, the Crown nevertheless once again started to lose value. The minister ultimately resigned and, similarly as somewhat earlier in Austria, inflation chaos took hold in the country.[13]

Differences in the state of the economies in the three heirs of the Habsburg monarchy are best shown in statistical data. At the end of 1924, the sum of banknotes in circulation in Czechoslovakia was 78% of the equivalent sum in December 1920. In Hungary during this time, it was an astounding 1,300% and in Austria, 1,270%. The exchange rate of the Czechoslovak Crown on the US market grew between 1921 and 1924 from 1.24 cents to 3.02 cents, whereas the Hungarian Crown fell from 0.15 cents to 0.0013 cents and the Austrian from 0.038 to 0.0014.[14]

The poor effects of independent efforts at economic reconstruction in Austria and Hungary forced an intervention by the League of Nations. Financial aid and low-interest loans, however, entailed consent to interference by the powers in the internal policies of both these countries. Donors began by forcing their new subordinates to put aside the antidote they had hitherto used for all economic ailments and to halt the printing of banknotes. In Hungary, this effect was achieved through the creation of an independent emission bank, which at least in theory was to be secured against government interference. Although this decision forced upon Budapest by foreign coun-

Fig. 7: 500 mark banknote. Poland, January 1919.

tries was felt as a humiliation, real shame was yet to come. The League of Nations rendered its assistance dependent not only on a remedy of public finances, but also on the settlement of relations between Hungary and its neighbours. Premier István Bethlen was forced to take part in a series of meetings with representatives of countries against which Hungary had conducted a vigorous revisionist campaign (and which it had just fought). Talks with Edvard Beneš (1884-1948) could not take place in either Budapest or Prague. Not wanting to risk criticism and, perhaps, disturbances, both politicians preferred to meet on neutral ground in Geneva.

The experiences of Czechoslovakia, Hungary and Austria show the vital role of consumer and market trust in economic policy. It could have been earned by acting decisively, yet honestly, essentially as in the case of Alois Rašín. What mattered in unstable post-war conditions was the speed of change in order prevent the rapid flight of capital, as did certainty that public dues are not mere theft, but actually serve to repay long-term war debts of countries. Ultimately, however, nearly all countries in East-Central Europe stabilised their currencies. Czechoslovakia and Finland did this best and Latvia, Estonia and Lithuania somewhat less spectacularly. Interventions by the League of Nations helped the Hungarians and the Austrians. During this time inflation was tamed in Yugoslavia, Romania and Bulgaria. Last in the region was Poland, a country where hyperinflation reigned in 1923.

The reasons for this delay at first glance appear to be obvious. Of all successor countries, Poland had the most problems to solve in seeking to unify its inheritance from the incompatible financial, transport and legal systems of three powers. The country was moreover fighting a war on nearly every border. The longest of these, with Soviet Russia, formally ended only in 1921; by this time soldiers in Czechoslovakia were only shooting when on manoeuvres. Inextricably bound to these campaigns was a general breakdown of custom, rampant banditry, and an overall disregard for law and order. Economic chaos was augmented by the late return of hundreds of thousands of forced wartime migrants. Attentive observers of Polish economic policy, however, saw many more fascinating problems. Durand, cited above, fully appreciated the exceptional nature of this inflation:

> Unlike Austria, whose curtailed resources are scarcely adequate to support its huge capital [...]; unlike Germany, Hungary and Bulgaria, which lie under the overhanging cloud of reparations; unlike Greece, which has just emerged from a war defeated, Poland has well-balanced and sufficient resources, is subject to no extraordinary financial burdens, and has been for fully three years at peace. The extraordinary expenses entailed by the war with Soviet Russia explain, even if they do not justify, the inflation of the first two years of Poland's independence. Since then, however, there has been little excuse for continuing vast paper money issues – perhaps the only excuse lies in the difficulty of gaining any foothold on the steep and glassy slope when once the sliding process had begun.[15]

In fact, the Polish case was specific. Minister Jerzy Michalski attempted to stabilise the Polish Mark on the basis of the country's own resources and higher taxes. The mere announcement of these steps produced effects: at the turn of 1921 and 1922 prices finally began to fall, even though the state was still printing Polish Marks at full steam. A stable exchange rate was maintained for several months, but immediately crashed when printing presses were reactivated (actually according to plan). A minor increase in the quantity of money in circulation, even if planned in advance, refuelled inflation; goods and services again began to swiftly increase in price. In taking part in this inflation game, Polish consumers showed a lack of trust in the intentions and competence of their own government.

The specific nature of the Polish transformation becomes even more evident when the classic question of its winners and losers is posed. The answer would not be difficult during a time of war: the costs of a war economy are primarily borne by hungry workers, those working and, ever more frequently, the unemployed. The beneficiaries are primarily more affluent peasants possessing the most sought after commodity, food. It was soon clear that this was not the case in Independent Poland. The growing political power of workers forced a series of concessions by employers and, above all, the state. Other social groups did not have such a strong bargaining posi-

Fig. 8: 1,000,000 mark banknote. Poland, August 1923.

tion, as reflected in a very original structure of prices and payroll regulations. Inflation connotes dwindling pay that desperate people seek to spend as quickly as possible, because tomorrow it could be worth less than the paper on which banknotes are printed. In Poland, meanwhile, payroll movement in many cases not only kept up with inflation, but even preceded it. Employment contracts frequently stipulated automatic pay hikes at the estimated cost of living index, which on the one hand secured employees against a loss in value of their remuneration, while on the other hand effectively hindering a limitation to the supply of money. Workers also benefited from a rent freeze. Inflation in a short period of time reduced the cost of renting living quarters from one-fifth to one-one hundredth of average worker family income. In combination with new social legislation (8-hour workday) and the announcement of a nationalisation programme, at least a part of industry seemed to offer reasonable perspectives for the poorer population. Naturally, property and landowners bore the brunt of decisions that improved living conditions for workers and peasants.

Polish exceptionalism did not rest on very high inflation, because most countries in the region suffered from it in post-war markets. The attention of observers, most frequently West European economists, rather focused on the adaptation of society to this abnormal situation. This was perhaps the most radical of the regional variants in dealing with consequences of the war. At the same time, the loose monetary policy of the Polish government most closely recalled the actions of neighbouring Germany, which, in response to demands for reparations, engaged in a mass printing of money without coverage. Poles learned how to live this way. For more than a dozen months of 1922 and 1923, it even appeared that an economy fuelled by inflation could attain great speed. Credit, mainly state credit, was difficult to obtain, but was nearly free. It was repaid in a depreciating currency. Prices rose, so that manufactured goods became more expensive. Moreover, the value of the Polish Mark abroad fell more quickly than at home, which made exports more profitable.[16] The problem, however, was that investment in East-Central Europe from the standpoint of Western finance was only feasible after local economies became more similar to common models. In returning to the historical parallels with which we began our description of this first 20th century economic transformation in East-Central Europe, the message flowing from west to east could be summed up with the phrase "there is no alternative." Indeed, with regard to this issue even the chief opponent of "hard" liberalism, John Maynard Keynes (1883-1946), had a different opinion: a weakening currency destroys a capitalist economy.

> By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. By this method, they not only confiscate, but they confiscate arbitrarily; and, while the process impoverishes many, it actually enriches some. The sight of this arbitrary rearrangement of riches strikes not only at security, but at confidence in the equity of the existing distribution of wealth. [...] There is no subtler, no surer means of overturning the existing basis of society.[17]

Taking into account local conditions, the requirements imposed by international financial institutions were equivalent to a withdrawal of the state from certain unwritten compromises with the public.

Each analogy nevertheless has limits and a comparison of changes after 1918 and after 1989 is not an exception to this rule. As noted by György Ránki (1930-1988), at the time of the First World War, it still seemed that the economies of the region would move towards closer integration. However, together with the slow demise of armed conflict, the economic evolution of East-Central Europe first stood still and then completely changed direction.[18] Young countries arising from the rubble of empires were not at all interested in re-creating pre-war trade channels. On the contrary, they saw high customs duties, direct market intervention and rationing as a remedy for the difficulties of their own producers. At the same time, protectionism and barriers erected against foreign trade were treated as another step toward the consolidation of new countries. The extension of a single customs area to freshly acquired territories, clearly separated from hostile neighbours, became somewhat of an act of patriotism. Where local industry was in its infancy, for example, in Romania, the aim was its revitalisation and modernisation removed from murderous foreign competition.

Therefore, although the effect of the transformation after 1989 was an opening of former East Bloc country markets to foreign capital and goods, the transformation after 1918 did not have impressive effects in this regard. The monetarism of governments ready to fight inflation, even at the price of greater unemployment, taxes and a decrease in income, was tied to their protectionism of their own industry and isolationism. The post-war economic policy of East-Central Europe and the Balkans in a certain sense remained in a state of war, when common sense primarily dictates that a country should protect its own production potential against hostile competition. The price for protecting its own capital was paid by its workers and peasants, namely social groups that immediately after the First World War were considered to be the greatest beneficiaries of a transformation.

Endnotes

1. One of the last cross-sectional analyses of the systemic and economic transformation process in East Central Europe is an excellent book by Philippe Ther, *Europe since 1989: A History* (Princeton: Princeton University Press, 2016). Characteristic for this subject is also the active participation of the main architects of changes presenting their own frequently completely divergent interpretations of policies from that time. See, for example, Leszek Balcerowicz, *800 dni. Szok kontrolowany* (Warszawa: BGW, 1992); Grzegorz W. Kołodko, *Transformacja polskiej gospodarki: sukces czy porażka?* (Warszawa: BGW, 1992); Václav Klaus, *Dismantling Socialism: A Road to Market Economy* II. (Praha: Top Agency, 1992); idem, *Ekonomická věda a ekonomická reforma* (Praha: Top Agency, Gennex, 1991).
2. This was the nature, for example, of references to the economic transformation of Central Europe after 1918 in discussions on theories of rational expectations. See Thomas J. Sargent, 'The Ends of Four Big Inflations,' in *Inflation: Causes and Effects,* ed. Robert Hall (Chicago: University of Chicago Press, 1983), 41-97; Elmus Wicker, 'Terminating Hyperinflation in the Dismembered Habsburg Monarchy,' *The American Economic Review* 76, 3 (1986), 350-364.
3. Florian Kührer-Wielach, Sarah Lemmen, 'Transformation in East Central Europe: 1918 and 1989. A Comparative Approach,' *European Review of History* 23, no. 4 (2016), 573-59. At the same time a comparative analysis of GDP indices of East-Central European countries during the interwar period and after 1989 was presented by Zenonas Norkus, 'Two Periods of the Peripheric Capitalist Development: Pre-Communist and Post-Communist Eastern Europe in Comparison,' *Polish Sociological Review* 190 (2015), 131-151.
4. Juliusz Zdanowski, *Dziennik Juliusza Zdanowskiego*, vol. II: 15 X 1918 – 23 VI 1919, eds. Janusz Faryś, Tomasz Sikorski, Henryka Walczak and Adam Wątor, (Szczecin: Wydawnictwo Naukowe Wydziału Humanistycznego Uniwersytetu Szczecińskiego "Minerwa", 2014), 92.
5. Eduard Dana Durand, 'Currency Inflation in Eastern Europe with Special Reference to Poland,' *The American Economic Review* 13, no. 4 (1923), 593-608, here 594-595.
6. Ibid, 594-595.
7. George Clenton Logio, *Bulgaria: Problems & Politics* (London: William Heinemann, 1919), 221-222.
8. Wojciech Morawski, 'Inflacje podczas pierwszej wojny światowej – próba systematyzacji,' in *100 rocznica wybuchu pierwszej wojny światowej. Materiały pokonferencyjne, Nidzica 2014,* eds. Ewelina Solarek, Hubert Domański and Hubert Wajs (Warszawa: Archiwum Główne Akt Dawnych, 2015), 25-44.
9. Jana Čechurová, 'Alois Rašín – temperamentní revolucionář ve službách continuity,' in *Muži října 1918. Osudy aktéru vzniku Republiky československé,* ed. Rudolf Kučera (Praha: Masarykův Ústav a Archiv, 2011), 9-15, here 11.
10. Laszlo Rostas, 'Capital Levies in Central Europe,' *The Review of Economic Studies* 8, no. 1 (1940), 20-32.
11. Durand, 'Currency Inflation,' 601.
12. Rostos, 'Capital Levies,' 25-26.
13. Arthur Salter, 'The Reconstruction of Hungary,' *Foreign Affairs* 5, no. 1 (1926), 91-102.
14. Rostos, 'Capital Levies,' 29.
15. Durand, 'Currency Inflation', 593-594.
16. Marian Marek Drozdowski, 'Życie gospodarcze Polski w latach 1918-1939,' in *Z dziejów Drugiej Rzeczypospolitej,* ed. Andrzej Garlicki (Warszawa: Wydawnictwa Szkolne i Pedagogiczne, 1986), 146-175, here 148-150.
17. Quoted in: Niall Ferguson, 'Keynes and the German Inflation,' *The English Historical Review* 110, no. 436 (1995), 368-391, here 389.
18. György Ránki, 'The Great Powers and the Economic Reorganization of the Danube Valley after World War I,' *Acta Historica Academiae Scientiarum Hungaricae* 27, no. 1-2 (1981), 63-97.