

European Financial Markets And Institutions Jakob De Haan

Cross-border banking, while having the potential for a more efficient financial sector, also creates potential challenges for bank supervisors and regulators. It requires cooperation by regulatory authorities across jurisdictions and a clear delineation of authority and responsibility. That delineation is typically not present and regulatory authorities often have significantly different incentives to respond when cross-border-active banks encounter difficulties. Most of these issues have only begun to be seriously evaluated. This volume, one of the first attempts to address these issues, brings together experts and regulators from different countries. The wide range of topics discussed include: the current landscape of cross-border bank activity, the resulting competitive implications, emerging challenges for prudential regulation, safety net concerns, failure resolution issues, and the potential future evolution of international banking. This book has been selected for coverage in: . OCo Index to Social Sciences & Humanities Proceedings- (ISSHP- / ISI Proceedings). OCo Index to Social Sciences & Humanities Proceedings (ISSHP CDROM version/ISI Proceedings). Sample Chapter(s). Chapter 1: Cross-Border Banking: Forces Driving Change and Resulting Regulatory Challenges (363 KB). Contents: Special Addresses: Cross-Border Banking: Forces Driving Change and Resulting Regulatory Challenges (M H Moskow); Cross-Border Banking and the Challenges Faced by Host Country Authorities (G Ortiz); Survey of the Current Landscape: Risks in US Bank International Exposures (N Cetorelli & L S Goldberg); Cross-Border Banking in Asia: Basel II and Other Prudential Issues (S Hohl et al.); Competitive Implications: Competitive Implications of Cross-Border Banking (S Claessens); Bank Concentration and Credit Volatility (A Micco & U Panizza); Prudential Regulation Issues: Home and Host Supervisors' Relations from a Host Supervisor's Perspective (P Bednarski & G Bielicki); Basel II Home Host Issues (P Jackson); Market Discipline Issues: Confronting Divergent Interests in Cross-Country Regulatory Arrangements (E J Kane); Market Discipline Issues Associated with Cross-Border Banking (D D Evanoff); Safety Net Issues: The Lender of Last Resort in the European Single Financial Market (G J Schinasi & P G Teixeira); Payment Systems and the Safety Net: The Role of Central Bank Money and Oversight (J Stehm); Insolvency Resolution Issues: Banking in a Changing World: Issues and Questions in the Resolution of Cross-Border Banks (M Krimminger); Bank Insolvency Procedures as Foundation for Market Discipline (A Angkinand & C Wihlborg); Policy Panel: Where to from Here?: Comments on Cross-Border Banking: Regulatory Challenges (C Calari); Designing the Home-Host Relationship to Support in Good Times and Bad: Trans-Tasman Developments (A Orr); and other papers. Readership: Professors teaching financial institutions, banking, financial regulation, or international financial markets; research economists interested in financial markets and institutions; financial regulators and policy-makers; financial consultants with internationally active customers."

Now in its third edition, this successful textbook insightfully analyses the global financial system from a European perspective.

This title begins its description of how we created a financially-intergrated world by first examining the history of financial globalization, from Roman practices and Ottoman finance to Chinese standards, the beginnings of corporate practices, and the advent of

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efforts to safeguard financial stability.

Written for undergraduate and graduate students of finance, economics and business, the third edition of *Financial Markets and Institutions* provides a fresh analysis of the European financial system. Combining theory, data and policy, this successful textbook examines and explains financial markets, financial infrastructures, financial institutions and the challenges of financial supervision and competition policy. The third edition features greater discussion of the financial and euro crises, including extensive analysis of their causes and impact, as well as their remedies. New material covers unconventional monetary policies, the Banking Union, the Basel 3 capital adequacy framework for banking supervision, macroprudential policies and state aid control applied to banks. The new edition also features wider international coverage, with greater emphasis on comparisons with countries outside the European Union. Visit the companion website at www.cambridge.org/de_Haan3e for password-protected PowerPoint lecture slides, solutions, figures and tables for instructors, and exercises for students.

This updated and expanded revision of *British Financial Markets and Institutions* describes and analyses the broad framework of the British financial system - the markets, instruments and institutions - from a UK perspective within the framework of international financial markets. Includes integration of European and international financial systems, more data, with detailed information on sources for updating. Undergraduate and postgraduate students on introductory/intermediate courses in financial markets and institutions, managerial finance, business economics and general management or accounting courses.

Here are new insights into the process of European financial integration which continues to remain in the forefront of international financial developments. Based on the most recent econometric techniques and theoretical innovations, this book provides a timely core of theoretical and empirical studies on European currency movements, the European Monetary System (EMS), and developments in European banking and financial markets. *European Foreign Exchange Movements and Financial Institutions* offers an understanding of the current exchange rate movements within the EMS and the functioning of European financial institutions in an environment moving toward greater financial and economic integration. Contributing authors from Europe and the United States study and examine: foreign exchange risk and EMS exchange rate fluctuations the effects of risk-based capital standing on European financial institutions and the rest of the world European banking acquisitions and corporate control issues interest rates and the cost structure of the French banking system *European Foreign Exchange Movements and Financial Institutions* is a valuable source of helpful information for students in MBA and PhD programs and for technically-oriented finance professionals with banking research interests.

In this book leading financial professionals and academics examine the prospects for the European single currency. The impact of the Euro is assessed in terms of risks and opportunities for financial intermediaries, challenges for monetary and supervisory authorities and issues for portfolio management and corporate finance.

Financial services firms play a key role in the European economy. The efficiency and profitability of these firms and the competition among them have an impact on allocation of savings, financing of investment, economic growth, the stability of the

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financial system and the transmission of monetary policy. This collection of research contributions includes evaluations of trends in the European financial service industry and examinations of the driving forces of efficiency, competition and profitability of financial firms and institutions in Europe. The papers have been written by leading academics and researchers in the field, who specialize in strategic, systematic and policy issues related to the European financial services industry. This edited collection will be essential reading for students and academics but will also be of interest to financial practitioners and government officials interested in acquiring a deeper understanding of this complex issue.

By and large, EU financial integration has been a success story. Still, the reform agenda is far from finished. What are the remaining challenges? What are the gains of closer financial market integration? This IMF book tracks the European Union's journey along the path to a single financial market and identifies the challenges and priorities that remain ahead. It pays particular attention to the most recent integration efforts in the European Union following the introduction of the euro. The study looks at the importance of financial integration, in particular for economic growth, the interplay between banks and markets, and equity market integration. It closely examines the relationship between financial integration and financial stability. This interaction presents the European Union with a challenge, but also with the opportunity to play a pioneering role in developing a regional approach to financial stability that could provide lessons for the rest of the world.

The papers in this volume were presented in Budapest at the 20th Colloquium of the Société Universitaire Européenne de Recherches Financières (SUERF), arranged in association with the Robert Triffin-Szirák Foundation. Each paper deals with a different aspect of the characteristics of and trends in corporate governance. The three main topics are: Corporate governance of financial institutions; Corporate governance as exerted by financial institutions; Financial institutions as participants in the transfer of corporate governance. £/LIST£ The structure of financial markets and institutions has a significant impact on the ways in which the power to manage corporate resources is allocated. The relative roles of different types of owners and the legal framework within which they operate are currently in a state of flux throughout Europe. Financial integration in the European Union, the transition to open market economies in Central and Eastern Europe and privatization, have a profound effect on the behaviour and influence of different enterprises. This collection of papers demonstrates the range of aspects of corporate governance in a world characterized by rapid technological, political and institutional change which is currently concerning researchers and practitioners. The authors come from a wide number of countries and disciplines, and include people from leading banks and corporations, public officials and academics, providing different perspectives on corporate governance, financial markets and global convergence in eastern and western Europe. Their contributions will be of considerable interest to academics in the fields of finance and banking, monetary economics and macro-economics, and also to professionals in banks, securities houses, corporate treasuries, pension funds, consultancies, law firms, central banks and regulatory bodies.

The complete, up-to-the-minute investment banking briefing for everyone who does business in Europe. European finance after the Euro: What next? Understanding the

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dramatic changes throughout the European financial sector: who will thrive, who will survive -- and who won't. The new Euro marketplace: equities, markets, exchanges, fixed income securities, M&As, privatization, asset management, and more. The world of finance after the Euro: an insightful, up-to-the-minute briefing from two leaders of the US international investment banking community. The Euro has set the stage for what is likely to become the world's second largest capital market: a unified Europe. In this revolution, the most efficient, creative financial approaches will win -- with dramatic implications for how European companies and joint ventures finance themselves, how they are governed, how European markets evolve, how investments are managed, and which financial centers will dominate. This book offers wide-ranging insights into the dramatic changes that are well underway in the wake of the Euro, covering virtually every aspect of European finance, from equities and fixed income assets to markets, exchanges, corporate governance, and business culture.

This book offers new insights on banking business models, risks and regulation proposals in the aftermath of the European financial crisis. It investigates the main issues affecting the business of banking nowadays, such as low interest rates and non-performing loans. The combined effect of low to negative interest rates and weak economic growth has encouraged banks to shift their business towards new areas less associated with interest rates, which financial markets and institutional investors are currently evaluating. Contributions also shed new light on topics not yet fully investigated by current literature, such as banks' short selling bans after Brexit, the European Deposit Guarantee Scheme and banks' risk appetite framework. This book will be of interest to researchers, scholars and practitioners.

Paul J.J. Welfens and Holger C. Wolf While the economies of Asia and, more recently, South as well as North America have enjoyed sustained high growth, the growth performance of western Europe and in particular continental Europe has been rather modest. Coupled with sizable improvements in labor productivity and - at best - steady capital productivity, growth proved insufficient to sustain employment levels, much less to replicate the US job creation success. Relative inflation performance has been much better: in the run-up to European Monetary Union inflation rates have dramatically converged towards the lower end of the distribution while risk premia on formerly high inflation economies have fallen. Yet, looking forward, the undoubted success in achieving price stability is mitigated by the lackluster growth -and in particular employment -performance. Indeed, the relative little attention paid to initiatives directed at raising economic growth is startling, not only in the light of the US policy record but also in light of the remarkable rebound of those European economies which have aggressively tackled the structural problems, most prominently the UK and Ireland. This volume examines the future of European financial centres in the context of economic and monetary union (EMU). Based on original empirical research, it investigates the relative competitiveness of European financial centres, with special reference to London and Frankfurt, in the context of the single currency debate. Issues covered include: * the evolution of financial centres * optimal design of an international financial centre * financial services regulation and EMU * the competitiveness of world financial centres

In recent decades, the volume of EU legislation on financial law has increased exponentially. Banks, insurers, pension funds, investment firms and other

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financial institutions all are increasingly subject to European regulatory rules, as are day to day financial transactions. Serving as a comprehensive and authoritative introduction to European banking and financial law, the book is organized around the three economic themes that are central to the financial industry: (i) financial markets; (ii) financial institutions; and (iii) financial transactions. It covers not only regulatory law, but also commercial law that is relevant for the most important financial transactions. It also explains the most important international standard contracts such as LMA loan contracts and the GMRA repurchase agreements. Covering a broad range of aspects of financial law from a European perspective, it is essential reading for students of financial law and European regulation.

Analyses personal debt and the over-indebtedness of consumers in the European Union from the multi-disciplinary perspectives of economics, policy, and law.

This book analyses how the financial system adjusts to institutional changes such as new technology, political tendencies, cultural differences, new business models, and government interactions. It emphasises how different institutional settings affect firms' borrowing and increases our understanding of how efficient financial markets are formed.

European Financial Systems in the Global Economy provides an overview of sources of finance, types of financial intermediation and financial systems in Europe and their relative importance in the world economy. It describes market mechanisms and prices and gives a broad introduction to the relevant regional financial and monetary issues (including those countries that will join the EU in the future) and makes an ideal primer for those new to the world of finance.

Over the last few decades, banks, insurers, pension funds, investments firms and other financial institutions have become subject to sometimes dramatically new, but always substantially more, legislation. This is especially true for the EU.

Moreover, Brexit has already caused profound changes to the dynamics of EU financial regulation, and its effects will likely become ever-more significant in the years to come. This book serves as a comprehensive introduction to these developments, and, more generally, to European banking and financial law. It is organised around the three economic themes that are central to the financial industry: (i) financial markets, (ii) banking and financial institutions and (iii) financial transactions. It covers not only regulatory law but also commercial law that is relevant for the most important financial transactions. This Second Edition has been completely revised. The basic structure of the First Edition has been maintained, but all chapters have been thoroughly rewritten and restructured. Attention is now also given to topics such as shadow banking and credit rating agencies. As a matter of course, all new relevant legislation and case law has been included. In addition, on the basis of real-life classroom experience, student questions and further reading suggestions have been updated and expanded. This publication traces the European Union's journey along the path to a single

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financial market and identifies the challenges and priorities that remain ahead. It examines recent integration efforts in the EU following the introduction of the euro, the importance of financial integration for economic growth, the interplay between banks and markets, and equity market integration, as well as the relationship between financial integration and financial stability.

The book analyses the institutions of the European financial market supervision and the challenges of financial markets. The current European supervisory structure for financial markets represents a major development in European supervisory history. Its operation however has to be explored and analysed critically. Has it gone far enough to provide a sufficiently comprehensive and resilient system to reduce or mitigate systemic risks and handle financial crises? Some claim it has gone too far already. Fresh and rigorous critical legal and economic analysis from an independent scholarly perspective are needed to assess whether the institutional design of the European supervisory architecture has proved itself to be an efficient and effective model. This book discusses many dimensions of the structure and workings of the European system from various angles providing different dimensions. The book makes an important contribution to the limited literature on financial market supervision.

The European Union Committee undertook this inquiry as the implications of the financial crisis became clear. Supervisors in the UK, in the EU, and globally failed to identify the impending meltdown, and failed to take preventative action.

Reform of regulation and supervision of the financial system has become an important political topic. In response to the crisis the European Commission has so far published four regulatory proposals on Capital Requirements, Deposit Guarantee Schemes, Credit Rating Agencies and Alternative Investment Funds. The first two of these have been agreed and are largely sensible responses to the crisis. The proposals to regulate alternative investment funds and credit rating agencies are more controversial, highlighting the need for more thorough consultation, impact assessment and risk analysis. Further coordination of supervision of the EU financial institutions and markets is seen as necessary and financial services in the EU will benefit from strengthened macro- and micro-prudential supervision. This should provide a more effective early warning system for mitigating systemic risks and help improve the operation of the single market in financial services. The Committee supports the establishment of a new body at the EU level to assess and monitor macro-prudential systemic risks arising from financial markets and institutions. Major strengthening of the powers of any EU micro-prudential body is, though, a matter of some controversy and thorough and careful debate of the alternatives for reform within existing limitations is necessary. The Commission has applied state aid rules speedily and flexibly and has helped ensure that bail-outs of failing banks and mitigation of damage to the real economy do not jeopardise the single market.

Seminar paper from the year 2001 in the subject Economics - Monetary theory and policy, grade: 1.2 (A), Technical University of Berlin (European Center),

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course: The EU as a common economy, 7 entries in the bibliography, language: English, abstract: Within the last three years, the European financial landscape has undergone a rapid transformation that continues to astonish observers and market participants alike: Corporate and public euro bond markets have emerged whose issuing activities rival those of respective US dollar markets. Europe-wide indices have been firmly established. Institutional portfolios are being traded along pan-European sectoral rather than national lines. Cross-border mergers of banks and financial institutions on an unprecedented scale are drastically changing national banking landscapes as well as international financial structures and underlying all of this is the revolutionary emergence of a genuine European equity culture. Quite naturally, not all of these developments can be attributed to the eventual arrival of European Economic and Monetary Union (EMU). Many trends have had their precursors in the continuing liberalisation and de-regulation processes of the 1990s, as manifested in the 1992 Maastricht Treaty. However, historical data makes it difficult not to account for EMU as one major factor behind many of the most recent changes. In this paper, I will therefore argue that at least some of the above changes can best be explained by the effects of EMU. In several ways, the advent of the single currency has triggered an equilibrium shift in more than one field that would otherwise not have occurred. In order to do so, I shall first put EMU into perspective by briefly sketching its position within the wider framework of the process of European capital market integration by means of liberalisation. Second, I shall illustrate whether and to what extent the intended direct effects of EMU did in fact materialise, but also how further indirect effects go beyond these and contribute to explaining some seemingly less related developments. Last, I shall evaluate how integrated European capital markets in fact are compared to national markets, using the U.S. as a benchmark, and close with a brief discussion of potential normative implications.

With its clear and accessible style, *Financial Markets and Institutions* will help students make sense of the financial activity that is so widely and prominently reported in the media. Looking at the subject from the economist's perspective, the book takes a practical, applied approach and theory is covered only where absolutely necessary in order to help students understand events as they happen in the real world. This fifth edition has been thoroughly updated to reflect the changes that have occurred in the financial system in recent years. Key Features

- New! Chapter 12 Financial Market Failure and Financial Crisis puts forward arguments concerning for example, the ability of small firms to borrow, the problems of financial exclusion and inadequate long-term saving and the tendency in financial markets to bubbles and crashes.
- New! Thoroughly updated to include new figures and recent legislative and regulatory changes.
- Provides a comprehensive coverage of the workings of financial markets.
- Contains sufficient theory to enable students to make sense of current events.
- Up-to-date coverage of the role of central banks and the regulation of financial systems.
- Focuses on UK and European financial activity, context and

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constraints. · Offers a wealth of statistical information to illustrate and support the text. · Extensive pedagogy includes revised boxes, illustrations, keywords/concepts, discussion questions, chapter openers, chapter summaries and numerous worked examples. · Frequent use of material from the Financial Times. · Regularly maintained and updated Companion Website containing valuable teaching and learning material. Financial Markets and Institutions will be appropriate for a wide range of courses in money, banking and finance. Students taking financial markets and institutions courses as part of accounting, finance, economics and business studies degrees will find this book ideally suited to their needs. The book will also be suitable for professional courses in business, banking and finance. Peter Howells is Professor of Monetary Economics at the University of the West of England. Keith Bain is formerly of the University of East London where he specialized in monetary economics and macroeconomic policy. Written for undergraduate and graduate students, this textbook provides a fresh analysis of the European financial system.

The authors predict that the impact will be far-reaching, leading to a more liquid, mature and efficient capital market. The structure of capital markets in Europe and the behaviour of actors in these markets will be fundamentally affected, leading to a more integrated market. For monetary union to achieve its real objective, policy makers will need to address a wide variety of outstanding issues, in particular the taxation of savings income, accounting standards, capital market regulation and financial supervision. The start of monetary union on 1 January 1999 launched a process of radical change in the structure of capital markets in Europe. Whereas previously, Europe had been fragmented into many diverse national markets, a single Euro capital market is now emerging. This book focuses on the long-term impact that the introduction of the euro will have on European capital markets and spells out implications for the financial sector and the wider economy. It discusses what further steps need to be taken to achieve a fully integrated market. In particular, the book examines: * The institutional and regulatory framework for European capital markets * The structure of European capital markets on the eve of EMU * The regional differences and the contrasts with the US capital market * The central role played by banks in European capital markets and the likelihood that a more market-based system may emerge * The implications of EMU for organised securities markets * The consequences for governance and policy, and more in particular for the taxation of savings income, securities market regulation and financial supervision

The existence of significant differences in the organization of the US and European financial markets prompts a number of important questions. Firstly, is it possible to determine the type of institutions that are more conducive to growth? Secondly, did the financial markets play a key role in securing the growth and prosperity of the US during the 1990s? A third issue is the effect of the recent changes in the organization of the financial markets. The last issue addressed

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relates to the effects on investment and growth of the different corporate governance structures that prevail in the various countries. By exploring the differences between the financial markets in the US and Europe this book helps the reader assess the role of financial markets in securing investment and growth.

The European Union is creating a Financial Union with a European Banking Union and a Capital Markets Union in reaction to lessons learned from incomplete financial markets integration, the Global Financial Crisis and European Sovereign Debt Crisis. This book critically analyses these projects for a more integrated, resilient and sustainable financial system at a time when the United Kingdom as the member state with the most developed capital markets and the leading global and European financial center, the City of London, is leaving the Union. Neoliberal financial globalization and markets integration policies have led to finance-led capitalism that caused the crises. By building on pre-crisis integration ideas, the Union revives and expands the reach of capital markets-based financing and shadow banking. The book discusses the consequences of deeper integration and the future of European financial centers advocating an alternative financial markets integration based on theories explaining financialization and finance-led capitalism.

"Written for undergraduate and graduate students of finance, economics and business, the fourth edition of Financial Markets and Institutions provides a fresh analysis of the European financial system. Combining theory, data and policy, this successful textbook examines and explains financial markets, financial infrastructures, financial institutions and the challenges of financial supervision and competition policy. The fourth edition features not only greater discussion of the financial and euro crises and postcrisis reforms, but also new market developments like FinTech, blockchain, cryptocurrencies and shadow banking. On the policy side, new material covers unconventional monetary policies, the Banking Union, the Capital Markets Union, Brexit, the Basel 3 capital adequacy framework for banking supervision and macroprudential policies. The new edition also features wider international coverage, with greater emphasis on comparisons with countries outside the European Union, including the United States, China and Japan"--

Provides fresh analysis of the European financial system for undergraduate and graduate students of finance, economics and business.

Contains essays by European specialists who assess the likely response of the financial institutions to the opportunities and challenges of the single market and their likely contribution to economic growth both in Western and Eastern Europe.

Written by leading academics and practitioners, this book provides an overview of financial markets and addresses major policy issues using the most advanced tools of theoretical and empirical economic analysis. In particular, the book focuses on financial integration and the structural reforms now taking place in the European financial sector.

Research Paper from the year 2011 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 70%, University of Westminster (Westminster Business School), course: MSc Finance and Accounting/ MSc International Finance, language: English, abstract: This coursework examines the

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effects which the financial crisis from 2007 to 2009 had in financial markets and institutions. Particularly, we are deeply analyzing the impact in the Stock Markets in the USA and Europe. We will concentrate on US stock market (S&P 500) and provide an incessant brief link to European stock markets such as FTSE 100 and DAX. The financial crisis from 2007 to 2009 is considered by many economists to be the worst crisis since the Great Depression of the 1930s. Furthermore, the use of monetary and fiscal policies and regulatory reforms is observed as well as what where the implications of these actions. Additionally, a discussion concerning the prospects of financial regulatory and the implications for the financial sector and economic growth are of great importance. To sum up, new trends and developments of the financial landscape and new challenges for participants are discussed.

If the process of European monetary integration remains on schedule, January 1, 1999 will see the beginning of the creation of the union of currencies of economically and financially diverse European countries. Regardless of the precise number of countries that initially join, a European Monetary Union (EMU) of any size will pose challenges, opportunities, and risks for both private and official participants in European and international financial markets. Although the introduction of the euro is a significant step toward European financial integration, it is by itself only one step in a long process. Previous steps have included: in the area of monetary and exchange rate policy, the creation of the European Monetary System (EMS) with the Exchange Rate Mechanism (ERM), and the Basle/Nyborg agreement; and in the area of financial integration, the adoption and still ongoing implementation of the European Union (EU) Second Banking, Capital Adequacy, Investment Services, and other financial directives. A well-rounded guide for those interested in European financial markets With the advent of the euro and formation of the European Union, financial markets on this continent are slowly beginning to gain momentum. Individuals searching for information on these markets have come up empty-until now. The Handbook of European Fixed Income Markets is the first book written on this burgeoning market. It contains extensive, in-depth coverage of every aspect of the current European fixed income markets and their derivatives. This comprehensive resource includes both a qualitative approach to products, conventions, and institutions as well as quantitative coverage of valuation and analysis of each instrument. The Handbook of European Fixed Income Markets introduces readers to developed markets such as the U.K., France, Germany, Italy, Spain, and Holland, as well as emerging markets in Eastern Europe. Government and corporate bond market instruments and institutions are also discussed. U.S.-based investors, researchers, and academics as well as students and financial professionals in other parts of the world will all turn to this book for complete and accurate information on European financial instruments and markets. Frank J. Fabozzi (New Hope, PA) is a financial consultant, the Editor of the Journal of Portfolio Management, and Adjunct Professor of Finance at Yale University's School of Management. Moorad Choudhry (Surrey, UK) is a Vice President with JPMorgan Chase structured finances services in London.

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