

## Definitions

Free Trade - International trade that takes place without any trade barriers

Absolute Advantage - If a country can produce more of a good with the same amount of resources as another, or if it can produce one unit of it with less resources compared to another country

Comparative Advantage - If a country can produce a good at a lower opportunity cost compared to another country

WTO - Aims to promote free trade by abolishing tariffs, other trade barriers and by settling trade disputes

1. Reduce trade barriers
2. Provide a platform to settle trade disputes between governments and organise trade negotiations with the WTO as the final judge
3. Administer, monitor application of WTO trade rules
4. Monitor, review trade policies of members, ensure trade agreements are clear

Protectionism - Partial or complete protection from foreign competition in domestic markets, achieved by setting up trade barriers

Tariffs - A tax imposed on goods when they cross national boundaries

Quotas - Restrictions on the maximum quantity of imports

Subsidy - A grant provided by governments to firms aimed at reducing the cost of production and increasing output (Export subsidies are where the subsidy is paid for every unit of good exported)

Exchange Rates - Price of a currency in terms of the value of another currency, shows the rate at which two currencies are exchanged

Free-floating Exchange Rate - Value of currency solely determined by increases and decreases in the demand and supply of the currency in the foreign exchange market

- Appreciation - Rise in a free-floating exchange rate
- Depreciation - Fall in a free-floating exchange rate

Fixed Exchange Rate - Value of currency pegged to value of another, the average of a few currencies, or value of a commodity

- Revaluation - Rise in a fixed exchange rate
- Devaluation - Fall in a fixed exchange rate

Balance of Payments - Summary statement of the monetary value of all economic transactions that have taken place over a period of time, usually a year, between the residents of a country and the residents of all other countries

Current Account - Sum of balance of trade in goods, balance of trade in services, net income flows and net current transfers

Capital Account - Inflows minus outflows of funds for capital transfers, transactions in non-produced, non-financial assets

**Financial Account** - Inflows minus outflows of funds for direct investment, portfolio investment, and government intervention via the reserve assets

**Terms of Trade** - Index that shows the value of a country's average export prices relative to its average import prices

**Economic Integration** - Economic cooperation between countries and the coordination of economic policies, leading to increased economic links between them

**Preferential Trade Agreements** - An agreement that gives preferential access to certain products from certain countries by reducing or eliminating tariffs, or by other agreements relating to trade

**Free Trade Area (FTA)** - A group of countries that agree to gradually eliminate trade barriers within themselves

**Customs Union** - A group of countries that remove barriers to trade between them and adopt common external policies towards non-member countries

**Common Market** - As customs union, but countries now allow free movement of factors of production, primarily labour and capital, between them

**Monetary Union** - As common market, but with a common currency and common central bank

**Trade Creation** - Where a trading bloc fosters greater specialisation according to comparative advantage, thereby causing a shift in production from higher cost domestic producers to lower cost sources within the trading bloc (removal of tariffs)

**Trade Diversion** - When the entry of a country into a customs union leads to the production of a good or service transferring from a low cost producer to a higher cost producer within the union

**Economic Development** - A sustainable improvement in living standards that implies increased per capita income, reduced income inequalities, better health, employment and education opportunities as well as increased environmental protection

#### MDGs

1. Eradicate extreme poverty and hunger
2. Achieve universal primary education
3. Promote gender equality and empower women
4. Reduce child mortality
5. Improve maternal health
6. Combat HIV/AIDS, malaria, other diseases
7. Ensure environmental sustainability
8. Establish a global partnership for development

#### HDI

1. Life expectancy at birth
2. Mean and expected years of schooling
3. Per capita GNI at purchasing power parity

**Capital Stock** - Total amount of physical capital in the economy

Capital Deepening - A situation where the amount of capital per worker increases

Depreciation - Share of capital goods that become obsolete and need replacement

Infrastructure - Large-scale public systems that are necessary for economic activity

Investment - Purchase of goods that are not consumed in the present but are used in the future to create wealth

Savings Gap - Where the current level of savings is insufficient in achieving an economic objective. For developing countries, this is when the stock of loanable funds built up by people saving in banks is insufficient in allowing for investment in capital goods and the like

Microcredit Schemes - The use of very small loans to those in poverty in order to spur entrepreneurship

Sustainability - Where the needs of the current generation are met without hindering the ability of future generations to meet their own needs, or the balance between economic growth and environmental preservation

Tariff Escalation - Where the import duties on components or raw materials are lowest, and move progressively higher on semi-finished goods upwards to the finished goods

Import Substitution - Deliberate effort by the government to replace major imports by promoting domestic industries through protectionism

Export Promotion - An outward-oriented growth strategy that relies on increasing exports through increasing international trade

Diversification - Increasing the variety of goods and services produced to avoid the risk of over-specialisation, or moving from over-reliance on primary products into other sectors such as manufacturing or service sectors

Trade Liberalisation - Removal or reduction of trade barriers that block the free trade of goods and services between countries

Foreign Direct Investment - Long term fixed capital investment by multinational corporations or locally-based enterprises overseas

Multinational Corporation (MNC) - A firm that undertakes foreign direct investment (FDI) and operates in more than one country

Foreign Aid - The help a country receives from the government of a donor country, which is called official development assistance, or by non-governmental organisations

Humanitarian Aid - A temporary, short-term form of foreign aid to alleviate poverty or sufferings caused by humanitarian crises

Development Aid - Given to support economic development, more focused on long-term assistance to alleviate poverty and improve the welfare of people

Non-Governmental Organisations - Social, cultural and environmental advocacy groups whose goals are primarily noncommercial, that are not part of governments and were not founded by states

International Monetary Fund - An organisation that seeks to prevent crises by encouraging countries to adopt sound economic policies, and a fund (to which members contribute) that can be tapped on by members needing temporary financing to address BOP problems

World Bank - Collection of 5 individual organisations with the overarching aim of promoting economic development. Main aims are to provide aid and advice to developing countries, decreasing poverty, and encouraging and safeguarding international investment

Foreign Debt - Level of external debt, meaning the total amount of debt, public and private, incurred by borrowing from foreign creditors/lenders

Debt Crisis - When the level of debt (in developing countries) exceeds the country's ability to pay

Odious Debts - Debts borrowed by dictators, corrupt regimes on behalf of the government for personal interests

Market-oriented Policies - Policies that are designed to minimise the role of government intervention and to maximise the free operations of demand and supply in the market. They utilise market forces as a means to motivate behaviour based on enterprise, initiative and reward

Interventionist Policies - Policies that involve an active role by the government and manipulation of the workings of the markets in the economy, minimising the role of market forces and having a greater reliance on government intervention to drive desired behaviour

## Economics RWEs

Unit 1: Microeconomics		
1.3	Government Intervention	<p><b>Indirect Tax</b></p> <ul style="list-style-type: none"> <li>● Mexico imposed a sugar tax on non-alcoholic drinks with added sugar (1 peso per litre) and on calorie-dense snacks in 2014</li> <li>● Indonesia plans to raise its cigarette excise (inland) tax by 10.5% next year, following an increase of 11.3% this year</li> <li>● Singapore has a 71% tax on cigarettes</li> </ul> <p><b>Subsidies</b></p> <ul style="list-style-type: none"> <li>● Thailand bought up rice from farmers at up to 50% above the market rate in 2011, created massive losses</li> </ul> <p><b>Price Ceiling</b></p> <ul style="list-style-type: none"> <li>● Vietnam has a price ceiling on milk products, imposed in 2014 and extended through 2016</li> </ul> <p><b>Price Floor</b></p> <ul style="list-style-type: none"> <li>● The EU has just ruled against Germany's price floor on retail prescription drugs</li> <li>● Scotland has just won a court battle to impose a price floor on alcohol of 50p per unit (70cl of whisky priced at minimum £14)</li> <li>● Singapore does not have a minimum wage, but all its cleaners and security guards receive at least \$1000</li> <li>● Chicago will raise its minimum wage to \$13 hourly by 2019</li> </ul>
1.4	Market Failure	<p><b>Negative Externalities of Consumption</b></p> <ul style="list-style-type: none"> <li>● Cigarettes, Alcohol</li> <li>● Policies             <ul style="list-style-type: none"> <li>○ Taxes                 <ul style="list-style-type: none"> <li>▪ Singapore has a 71% tax on cigarettes</li> </ul> </li> <li>○ Public Education, Negative Advertising                 <ul style="list-style-type: none"> <li>▪ Pictures of the effects of smoking on cigarette packets in Singapore</li> <li>▪ 'Choose One Not Both', 'Bloody Mary' posters on drink driving, under the Singapore Traffic Police's campaign against drink driving</li> </ul> </li> <li>○ Legislation                 <ul style="list-style-type: none"> <li>▪ Ban on alcohol sales and public drinking after 10:30pm in Singapore</li> <li>▪ Iraq's parliament has passed a law forbidding the sale, import or production of alcohol in October 2016</li> </ul> </li> </ul> </li> </ul> <p><b>Negative Externalities of Production</b></p> <ul style="list-style-type: none"> <li>● The Bukit Panjang MRT Station's construction, ending 2015, has caused noise pollution and traffic diversions</li> <li>● Beijing's red smog alert forced its factories to close down</li> <li>● Policies             <ul style="list-style-type: none"> <li>○ Carbon Tax</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>▪ Justin Trudeau, Canadian PM has announced a minimum price on carbon/carbon tax throughout Canada by 2018</li> <li>○ Cap and Trade System           <ul style="list-style-type: none"> <li>▪ EU Emissions Trading Scheme</li> </ul> </li> </ul> <p>Positive Externalities of Consumption</p> <ul style="list-style-type: none"> <li>● Vaccines, Education, Healthcare</li> <li>● Policies           <ul style="list-style-type: none"> <li>○ Medisave was extended to cover the cost of all vaccinations in the National Childhood Immunisation Schedule (NCIS), up to \$400 per account per year from June 2013</li> <li>○ The Community Health Assist Scheme (CHAS) enables Singapore Citizens from lower- and middle-income households to receive subsidies for medical and dental care at participating General Practitioners (GPs) and dental clinics near their home</li> <li>○ Singapore Citizens don't pay a cent in school fees for Primary School education, and only \$60 a year for Secondary School education</li> <li>○ Direct Provision               <ul style="list-style-type: none"> <li>▪ SG has public and private hospitals, with government public hospitals making up the shortfall that would occur if healthcare in Singapore would have been purely privatised</li> </ul> </li> </ul> </li> </ul> <p>Positive Externalities of Production</p> <ul style="list-style-type: none"> <li>● Training, R&amp;D</li> <li>● Policies           <ul style="list-style-type: none"> <li>○ SkillsFuture, \$500 in credit for every person of working age to go for training programmes</li> <li>○ Singapore has unveiled a S\$19 billion plan to support Singapore's R&amp;D efforts over the next five years (Research Innovation Enterprise 2020 Plan)</li> </ul> </li> </ul> <p>Common Access Resources</p> <ul style="list-style-type: none"> <li>● Atlantic Bluefin Tuna           <ul style="list-style-type: none"> <li>○ No nets, only fish greater than 73 inches can be caught</li> </ul> </li> </ul> <p>Imperfect Information</p> <ul style="list-style-type: none"> <li>● Mr Kenn Chng decided to forgo his honours year to go to work early</li> <li>● Smoking, marginal perceived benefit is greater than actual benefit</li> </ul> <p>Asymmetric Information</p> <ul style="list-style-type: none"> <li>● Consumer &gt; Producer           <ul style="list-style-type: none"> <li>○ Insurance</li> </ul> </li> <li>● Producer &gt; Consumer           <ul style="list-style-type: none"> <li>○ Used car market</li> </ul> </li> <li>● Policies to solve Adverse Selection           <ul style="list-style-type: none"> <li>○ Singapore Lemon Laws</li> </ul> </li> </ul>
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1.5	Theory of The Firm	<p>Perfect Competition</p> <ul style="list-style-type: none"> <li>• Closest one can get to this is probably agriculture               <ul style="list-style-type: none"> <li>○ If you need farm names, Fallingdown Farm in Michigan is one of a small farm, and El Tejar in Argentina is a big one</li> </ul> </li> </ul> <p>Monopolistic Competition</p> <ul style="list-style-type: none"> <li>• Hairdressing industry in Singapore               <ul style="list-style-type: none"> <li>○ QB House, Toni and Guy, EC House</li> </ul> </li> <li>• Hawker Centres in Singapore</li> </ul> <p>Oligopolies</p> <ul style="list-style-type: none"> <li>• Collusive               <ul style="list-style-type: none"> <li>○ OPEC</li> <li>○ Truck cartel of DAF, Daimler, Scania, Volvo/Renault, etc. fined in the EU, four of the companies set aside 2.6b euros</li> </ul> </li> <li>• Non-collusive               <ul style="list-style-type: none"> <li>○ Singapore telecommunications industry</li> <li>○ Bubble tea in Singapore</li> <li>○ Smartphone Industry</li> </ul> </li> </ul> <p>Monopoly</p> <ul style="list-style-type: none"> <li>• Natural               <ul style="list-style-type: none"> <li>○ De Beers, diamond industry in the past, 1980s 90% share</li> <li>○ Singapore Power</li> </ul> </li> <li>• Non-natural               <ul style="list-style-type: none"> <li>○ Singtel prior to 1997</li> <li>○ Monsanto, burgeoning monopoly on the seed market, nearly 80% of the corn grown in America is trademarked by Monsanto</li> </ul> </li> </ul> <p>Alternate Goals of Firm</p> <ul style="list-style-type: none"> <li>• Profit Maximisation               <ul style="list-style-type: none"> <li>○ Apple</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>▪ 2011, sales revenue of 108,249 million USD, profit of 34,205 million USD, profit margin of 31.60%</li> <li>• Revenue Maximisation <ul style="list-style-type: none"> <li>○ Samsung <ul style="list-style-type: none"> <li>▪ 2011, sales revenue of 143,069 million USD, profit of 14,878 million USD, profit margin of 10.40%</li> </ul> </li> </ul> </li> <li>• Growth Maximisation <ul style="list-style-type: none"> <li>○ Uber <ul style="list-style-type: none"> <li>▪ Uber strived to expand into other countries, and raised \$44.5 million for international expansion in 2011</li> </ul> </li> </ul> </li> <li>• Corporate Social Responsibility <ul style="list-style-type: none"> <li>○ Ben and Jerry's uses Fair Trade ingredients, donates a portion of its pre-tax profits to corporate philanthropy</li> </ul> </li> </ul>
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Unit 2: Macroeconomics		
2.2	Keynesian Multiplier	<p>Singapore</p> <ul style="list-style-type: none"> <li>• Low multiplier due to high MPM (small country with low natural resources), MPS (CPF compulsory savings)</li> </ul>
2.3.1	Unemployment	<p>Unemployment Rate</p> <ul style="list-style-type: none"> <li>• Greece at 25.6% in March 2015</li> </ul> <p>Low Labour Force Participation Rate</p> <ul style="list-style-type: none"> <li>• US LFPR fell by 0.2 percentage points to 62.4% in September 2015, lowest reading since October 1977 (38-year low)</li> </ul> <p>Underemployment</p> <ul style="list-style-type: none"> <li>• Australia, fewer Australians were recorded as being engaged in full-time work each month in 2016</li> </ul> <p>Demand-deficient Unemployment</p> <ul style="list-style-type: none"> <li>• Greece at 25.6% in March 2015</li> </ul> <p>Real Wage Unemployment</p> <ul style="list-style-type: none"> <li>• American Samoa, increased minimum wage led to a decrease in employment by 19%, and created wage push inflation</li> </ul> <p>Frictional Unemployment</p> <ul style="list-style-type: none"> <li>• China graduates finding it difficult to find work</li> </ul> <p>Structural Unemployment</p> <ul style="list-style-type: none"> <li>• Singapore Labour Market, 'this time around, structural ones resulting from Singapore's economic restructuring and changing global trade flows are adding to cyclical pressures' – Business Times</li> <li>• Detroit car workers and foreign competition</li> </ul> <p>Seasonal Unemployment</p> <ul style="list-style-type: none"> <li>• Extremely high in Austria, accounts for one-third of total unemployment over the year</li> </ul>



2.3. 2	Inflation	<p>Demand-Pull Inflation</p> <ul style="list-style-type: none"> <li>• Singapore 2010, Singapore's Inflation Holds at 14-Month High as Growth Rebounds – Bloomberg <ul style="list-style-type: none"> <li>○ As after financial crisis was over, overseas demand for manufactured imports increased</li> </ul> </li> </ul> <p>Cost-Push Inflation</p> <ul style="list-style-type: none"> <li>• Brexit, weak pound leads to increased price of imports, cost-push inflation hit a higher-than-expected 1.0% in September</li> <li>• U.S. consumer prices recorded their biggest gain in five months in September 2016 as the cost of gasoline and rents surged, CPI increasing by 0.3% the previous month</li> </ul> <p>Stagflation</p> <ul style="list-style-type: none"> <li>• 1970s, US</li> </ul> <p>Deflation</p> <ul style="list-style-type: none"> <li>• Japan deflation since early 1990s due to ageing population, poor business confidence, prices dropped for the fifth month in a row in July 2016 (-0.5% in July)</li> </ul>
2.3. 4	Equity	<p>Gini Coefficient</p> <ul style="list-style-type: none"> <li>• Singapore, 0.463 in 2015 before taxes and transfers, 0.410 after <ul style="list-style-type: none"> <li>○ Bottom 30%, top 10% of Singapore households saw fastest real income growth</li> </ul> </li> <li>• Gini coefficient in Denmark rose from 0.20 in 1990 to 0.27 in 2014</li> </ul> <p>Direct Progressive Taxes</p> <ul style="list-style-type: none"> <li>• Singapore rose tax rates for the highest bracket from 20% to 22% <ul style="list-style-type: none"> <li>○ Lowest bracket in Singapore has a MTR of 2%</li> </ul> </li> <li>• Denmark's top marginal effective income tax rate is 60.4 percent. Sweden's is 56.4 percent. Norway's top marginal tax rate is 39 percent</li> </ul> <p>Proportional Taxes</p> <ul style="list-style-type: none"> <li>• Trinidad and Tobago 25%</li> <li>• Russia 13%</li> </ul> <p>Indirect Taxes</p> <ul style="list-style-type: none"> <li>• Singapore GST 7%</li> <li>• Malaysian Prime Minister Najib Razak announced a GST tax of 6% starting on 1 April 2015</li> </ul> <p>Transfer Payments</p> <ul style="list-style-type: none"> <li>• Singapore Workfare Income Supplement for people &gt;35 with an average gross monthly income of not more than \$1,900</li> </ul>
2.4, 2.5	Policies	<p>Fiscal</p> <ul style="list-style-type: none"> <li>• Expansionary <ul style="list-style-type: none"> <li>○ Japan, various stimulus packages <ul style="list-style-type: none"> <li>▪ October 2016, 3.3 trillion yen on cash handouts for low-income families, efforts to cushion the economic impact of Britain's departure from the</li> </ul> </li> </ul> </li> </ul>

		<p>European Union, and partial costs for the construction of a magnetic-levitation train line</p> <ul style="list-style-type: none"> <li>▪ November 2015, support for agriculture, disaster restoration, cash payouts to low income groups to spur private consumption</li> <li>○ Singapore Budget 2009, \$20.5 billion Resilience Package</li> <li>● Contractionary <ul style="list-style-type: none"> <li>○ Colombia cut government spending (and raised interest rates) in February 2016 as its currency fell 27 percent in the past 12 months, helping pushing inflation to more than double the target to 7.45 percent in January from a year earlier</li> </ul> </li> </ul> <p>Monetary</p> <ul style="list-style-type: none"> <li>● Expansionary <ul style="list-style-type: none"> <li>○ The Federal Reserve cut its target interest rate in 2008 to historic lows between zero and a quarter percentage point, has remained like that until recently</li> <li>○ Brazil's central bank has cut interest rates for the first time in four years in October 2016 as the country struggles to emerge from its deepest recession on record, lowering the benchmark Selic rate by 0.25 points, to 14 percent</li> <li>○ Japan cut a benchmark interest rate below zero on January 2016 to stimulate the economy as volatile markets and slowing global growth threatened its efforts to overcome deflation</li> </ul> </li> <li>● Contractionary <ul style="list-style-type: none"> <li>○ Colombia raised interest rates (and cut government spending) in February 2016 as its currency fell 27 percent in the past 12 months, helping pushing inflation to more than double the target to 7.45 percent in January from a year earlier</li> <li>○ The Nigerian central bank raised its main interest rate to 14% from 12% in July 2016, as the country grapples with a shrinking economy, high inflation and a collapsing currency</li> <li>○ India raised interest rates in 2014 to fight inflation</li> </ul> </li> </ul> <p>Interventionist</p> <ul style="list-style-type: none"> <li>● Training <ul style="list-style-type: none"> <li>○ SkillsFuture, \$500 in credit for every person of working age to go for training programmes</li> <li>○ CET (Continuing Education and Training) centres in Singapore, a gateway for workers to find career opportunities, get relevant training in Singapore</li> </ul> </li> <li>● R&amp;D <ul style="list-style-type: none"> <li>○ Singapore has unveiled a S\$19 billion plan to support Singapore's R&amp;D efforts over the next five years (Research Innovation Enterprise 2020 Plan)</li> <li>○ A Star in Singapore, Biopolis, etc.</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>● Infrastructure <ul style="list-style-type: none"> <li>○ Philippines, infrastructure spending expanded by about a third in August 2016 as the government spent 34 billion pesos, driven by the repair, maintenance and construction of several roads, educational, health and agricultural facilities</li> <li>○ Gauteng, South Africa, increased infrastructure spending by 97% at end of 2015/2016 financial year particularly in the areas of construction of new health facilities, refurbishment of schools and building of new roads and other public infrastructure</li> <li>○ Japan, in one of its numerous stimulus packages, this time in August 2016, will spend 6.2 trillion yen (\$61 billion) on infrastructure to help double the number of tourists visiting the country, speed up construction of a magnetic levitation line and aid building projects overseas</li> </ul> </li> </ul> <p>Market-Oriented</p> <ul style="list-style-type: none"> <li>● Incentive-related <ul style="list-style-type: none"> <li>○ UK says in October 2016 that it will stick to its plan to lower the UK corporate tax rate from 20 percent to 17 percent by 2020</li> <li>○ Indonesia's President Joko Widodo is considering cutting the corporate tax rate from 25 per cent to 17 per cent to match Singapore's tax rate, he was quoted as saying on the cabinet secretary's website on August 2016</li> <li>○ Singapore reduced corporate tax rates from 26% in 2000 to 17% currently in 2016, FDI has increased steadily and significantly over the years</li> </ul> </li> <li>● Labour-related <ul style="list-style-type: none"> <li>○ Spain decreased trade union power in 2012, decreased unemployment as it was easier for firms to fire and fire workers</li> <li>○ Kentucky reduced the minimum wage from \$10.10 to \$7.25</li> <li>○ France relaxed the country's labour laws, mainly by giving individual companies greater leeway to make more decisions about hiring, firing, pay and working hours according to economic conditions, rather than being constrained by collective-bargaining procedures in 2016, but have caused strikes in May</li> </ul> </li> <li>● Competition-related <ul style="list-style-type: none"> <li>○ Anti-monopoly <ul style="list-style-type: none"> <li>▪ Competitive Commission of Singapore</li> <li>▪ Competition Act, 2004, Singapore</li> </ul> </li> <li>○ Deregulation <ul style="list-style-type: none"> <li>▪ Indonesia deregulation announced in 2015, ranking on the ease-of-doing-business index in the World Bank's flagship annual report has since jumped 15 places to 91st position</li> </ul> </li> <li>○ Privatisation</li> </ul> </li> </ul>
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