

The Econocracy On The Perils Of Leaving Economics To The Experts

A blueprint for the nation after the boom. Australians have just lived through a period of exceptional prosperity, but, says influential economist Ross Garnaut, the Dog Days are on their way. Are we ready for the challenges ahead? In Dog Days, Garnaut explains how we got here, what we can expect next and the tough choices we need to make to survive the new economic conditions. Are we clever enough – and our leaders courageous enough – to change what needs to be changed and preserve a fair and prosperous Australia? This is a book about the future by a leading adviser to government and business, someone with a proven record of seeing where the nation is going. Both forecast and analysis, it heralds a new era for Australia after the boom.

From the inability of wealth to make us happier, to our catastrophic blindness to the credit crunch, Economyths reveals ten ways in which economics has failed us all. Forecasters predicted a prosperous year in 2008 for financial markets - in one influential survey the average prediction was for an eleven percent gain. But by the end of the year, the Standard and Poor's 500 index - a key economic

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barometer - was down 38 percent, and major economies were plunging into recession. Even the Queen asked - "Why did no one see it coming?" An even bigger casualty was the credibility of economics, which for decades has claimed that the economy is a rational, stable, efficient machine, governed by well-understood laws. Mathematician David Orrell traces the history of this idea from its roots in ancient Greece to the financial centres of London and New York, shows how it is mistaken, and proposes new alternatives. *Economyths* explains how the economy is the result of complex and unpredictable processes; how risk models go astray; why the economy is not rational or fair; why no woman has ever won the Nobel Prize for economics; why financial crashes are less Black Swans than part of the landscape; and finally, how new ideas in mathematics, psychology, and environmentalism are helping to reinvent economics.

The crisis of the neoliberal order has resuscitated a political idea widely believed to be consigned to the dustbin of history. Brexit, the election of Donald Trump, and the neo-nationalist, anti-globalisation and anti-establishment backlash engulfing the West all involve a yearning for a relic of the past: national sovereignty. In response to these challenging times, economist William Mitchell and political theorist Thomas Fazi reconceptualise the nation state as a vehicle for progressive change. They show how despite the ravages of neoliberalism, the

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state still contains resources for democratic control of a nation's economy and finances. The populist turn provides an opening to develop an ambitious but feasible left political strategy. Reclaiming the State offers an urgent, provocative and prescient political analysis of our current predicament, and lays out a comprehensive strategy for revitalising progressive economics in the 21st century.

Why the United States has developed an economy divided between rich and poor and how racism helped bring this about.

A groundbreaking book that uses physics to show how instability is inherent in economic markets, just as thunderstorms are a part of the weather.

This is the first book to explain why people misunderstand economics. From the cognitive shortcuts we use to make sense of complex information, to the metaphors we rely on and their effect on our thinking, this important book lays bare not only the psychological traits that distort our ability to understand such a vital topic, but also what this means for policy makers and civil society more widely. Accessibly written, the book explores the mismatch between the complexities of economics and the constraints of human cognition that lie at the root of our misconceptions. The authors document and explain the gamut of cognitive strategies laypeople employ as they grapple with such complex topics

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as inflation, unemployment, economic crises, finance, and money in the modern economy. The book examines sources of misconceptions ranging from the intentionality fallacy, whereby economic phenomena are assumed to have been caused deliberately rather than to have come about by an interplay of many agents and causal factors, to the role of ideology in framing economic thinking. Exposing the underlying biases and assumptions that undermine financial and economic literacy, and concluding with recommendations for how policies and ideas should be framed to enable a clearer understanding, this will be essential reading not only for students and researchers across psychology and economics, but also anyone interested in progressive public policy. Visit the associated website for the book here: <http://www.misunderstandeconomics.com/>

The Econocracy On the Perils of Leaving Economics to the Experts Penguin UK
A wide-ranging analysis of a powerful but controversial new economic tool that has rapidly eclipsed the size of the hedge fund market In 2006, Chile teemed with protesters after finance minister Andrés Velasco invested budget surpluses from the nation's historic copper boom in two Sovereign Wealth Funds. A year later, when prices plummeted and unemployment soared, Chile's government was able to stimulate recovery by drawing on the funds. State-owned investment vehicles that hold public funds in a wide range of assets, Sovereign Wealth Funds enable

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governments to access an unprecedented degree of wealth. Consequently, more countries are seeking to establish them. Looking at Chile, China, Australia, Singapore, and numerous other examples, including a comparative analysis of Britain and Norway's use of oil revenues, Angela Cummine tackles the key ethical questions surrounding their use, including: To whom does the wealth belong? How should the funds be managed, invested, and distributed? With sovereign funds--and media attention--continuing to grow, this is an invaluable look at a hotly debated economic issue.

The world economy is expanding rapidly despite chronic economic crises. Yet the majority of the world's population live in poverty. Why are wealth and poverty two sides of the coin of capitalist development? What can be done to overcome this destructive dynamic? In this hard-hitting analysis Benjamin Selwyn shows how capitalism generates widespread poverty, gender discrimination and environmental destruction. He debunks the World Bank's dollar-a-day methodology for calculating poverty, arguing that the proliferation of global supply chains is based on the labour of impoverished women workers and environmental ruin. Development theories – from neoliberal to statist and Marxist – are revealed as justifying and promoting labouring class exploitation despite their pro-poor rhetoric. Selwyn also offers an alternative in the form of labour-led development, which shows how collective actions by labouring classes – whether South African shack-dwellers and miners, East Asian and Indian Industrial workers, or Latin American landless labourers and unemployed workers – can and do generate new forms

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of human development. This labour-led struggle for development can empower even the poorest nations to overcome many of the obstacles that block their way to more prosperous and equitable lives.

As the world has been reshaped since the 1970s by neoliberalism and globalization, increasing financial abstraction has presented a new political urgency for contemporary writers.

Globalized finance, the return to Gilded Age levels of inequality, and the emergence of new technologies pose a similar challenge to the one faced by American social realists a century ago: making the virtualization of capitalism legible within the conventions of the realist novel. In *The Financial Imaginary*, Alison Shonkwiler reads texts by Richard Powers, Don DeLillo, Jane Smiley, Teddy Wayne, and Mohsin Hamid to examine how fiction confronts the formal and representational mystifications of the economic. As Shonkwiler shows, these contemporary writers navigate the social, moral, and class preoccupations of American “economic fiction” (as shaped by such writers as William Dean Howells, Henry James, Frank Norris, and Theodore Dreiser), even as they probe the novel’s inadequacies to tell the story of an increasingly abstract world system. Drawing a connection from historical and theoretical accounts of financialization to the formal contours of contemporary fiction, *The Financial Imaginary* examines the persistent yet vexed relationship between financial representation and the demands of literary realism. It argues that the novel is essential to understanding our relation to the mystifications of abstraction past and present.

A provocative critique of the pieties and fallacies of our obsession with economic growth We live in a society in which a priesthood of economists, wielding impenetrable mathematical formulas, set the framework for public debate. Ultimately, it is the perceived health of the

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economy which determines how much we can spend on our schools, highways, and defense; economists decide how much unemployment is acceptable and whether it is right to print money or bail out profligate banks. The backlash we are currently witnessing suggests that people are turning against the experts and their faulty understanding of our lives. Despite decades of steady economic growth, many citizens feel more pessimistic than ever, and are voting for candidates who voice undisguised contempt for the technocratic elite. For too long, economics has relied on a language which fails to resonate with people's actual experience, and we are now living with the consequences. In this powerful, incisive book, David Pilling reveals the hidden biases of economic orthodoxy and explores the alternatives to GDP, from measures of wealth, equality, and sustainability to measures of subjective wellbeing. Authoritative, provocative, and eye-opening, *The Growth Delusion* offers witty and unexpected insights into how our society can respond to the needs of real people instead of pursuing growth at any cost.

All is not well with the evaluation of government programs and projects. Resources available to any society are limited. If governments are to increase the well-being of their citizens, they must be able to select and implement the socially most beneficial projects and policies. But many government agencies lack the expertise to carry out a cost-benefit analysis, or even to commission one. Commercial consultants, on the other hand, often have some analytical expertise, but are not immune from adopting approaches that accommodate the proclivities of their client agencies. In order to increase analytical rigour and methodological consistency, this publication urges the adoption of a 'belts and braces' set of protocols for use in project evaluation.

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This original study asks who is really in charge of the world economy.

A century ago, the idea of 'the economy' didn't exist. Now economics is the supreme ideology of our time, with its own rules and language. The trouble is, most of us can't speak it. This is damaging democracy. Dangerous agendas are hidden inside mathematical wrappers; controversial policies are presented as 'proven' by the models of economic 'science'.

Government is being turned over to a publicly unaccountable technocratic elite. The *Econocracy* reveals that economics is too important to be left to the economists - and shows us how we can begin to participate more fully in the decisions which affect all our futures.

1988: coming to grips with a terrifying global experiment The Toronto conference statement made it clear that climate change would affect everyone. It called greenhouse gas atmospheric pollution an 'uncontrolled, globally pervasive experiment whose ultimate consequences could be second only to nuclear war'. World governments were urged to swiftly develop emission reduction targets (The changing atmosphere: implications for global security, 1988). Relevant to both Australian and overseas audiences, here is the untold story of how Australia buried its knowledge on climate change science and response options during the 1990s — going from clarity to confusion and doubt after arguably leading the world in citizen understanding and a political will to act in the late 1980s. 'What happened and why' is a fascinating exploration drawing on the public record of how a society revised its good understanding on a critical issue affecting every citizen. It happened through political and media communication, regardless of international scientific assessments that have remained consistent in ascribing causes and risks since 1990. How could this happen? The author examines the major influences, with lessons for the present, on how the story was reframed. Key have been values and beliefs,

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including economic beliefs, that trumped the science, the ability of changing political leaders and the mass media to set the story for the public, as well as the role of scientists' own communication over time and the use and misuse of uncertainty.

Capitalism is hegemonic today not because it is the best we fallible humans can do but because it supports, and is supported by, special interests of immense power. This book argues that Economic Democracy, a competitive economy of democratically run enterprises that replaces capitalist financial markets with more suitable institutions, will be more efficient than capitalism, more rational in its growth, more democratic, more egalitarian, and less alienating. *Against Capitalism* is an ambitious book, drawing on philosophical analysis, economic theory, and considerable empirical evidence to advance its controversial thesis. It examines both conservative and liberal forms of capitalism; it compares Economic Democracy to other models of socialism; and it considers the transition to Economic Democracy from advanced capitalist societies, from economies built on the Soviet model, and from conditions of underdevelopment. The book concludes with some unconventional reflections on historical materialism, ideal communism, and the future of Marxism.

In Brexit Britain, talk of 'the economy' dominates; however, we know surprisingly little about how people understand this term. In the aftermath of the 2008 crash and decades of neoliberalism, how are understandings of 'the economy' changing, and is it the case that Remain supporters care more about 'the economy' than Leave supporters? This timely and insightful book argues that people with similar experiences of the economy share an understanding of the

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term, regardless of whether they supported Leave or Remain. Through extensive ethnographic research in a city on the South coast of England, Anna Killick explores what people from a range of backgrounds understand about key aspects of 'the economy', including employment, austerity, trade and the economic effects of migration.

A guide book and travel companion that takes us not only to East Anglia, but also through time to England's age of saints. It introduces us to the saints who came from East Anglia, such as Felix, Fursey, Pega and Botolph.

A study of the Turkish Cypriot exodus to Northern Cyprus in the context of the repeated Cypriot crises of the 1960s and 1970s.

This collection represents a modest attempt to chart a new course for the intellectual discipline known as economic history. (The book is not about productivity growth in the 1990s, lest the title give rise to any confusion.) As a group, these essays suggest new and potentially fruitful areas or approaches for research and at the same time address weaknesses in past efforts. One important audience will be graduate students attempting to decide whether to write a dissertation in economic history, or trying to select or refine dissertation topics in the area, and determine how to approach them. Some of the essays will most certainly be appropriate additions to the or semester courses in economic

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history that remain a fixture in quarter graduate economics training programs. A second audience should be established scholars who are now or have in the past done research in economic history and are interested in the perspectives of a relatively younger group of scholars. The term "younger" is used here advisedly to describe a group of scholars born between 1943 and 1954. Nevertheless, the authors of these essays can on at least one dimension be distinguished from the pathbreaking new economic historians who established their academic reputations in the early 1960s. Indeed, the contributors to this volume include students of such pioneers as Richard Easterlin, Albert Fishlow, William Parker, and Jeffrey Williamson.

Traditionally, development has been rooted in ideologies and assumptions prevalent in the developed world and in practices and strategies adopted by leading industrial nations. However, historically, eclectic ideas and approaches often clash with existing long-established notions of progress and modes of realizing social and economic change. *Managing Development in a Globalized World: Concepts, Processes, Institutions* explores this topic by incorporating ideas and interpretations that have previously been neglected or given inadequate attention in the discourse on developing countries. It underscores development as a continuous process that must be supported by sound policies

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and efficient management, supplying a wider understanding of the field. The authors argue that the application of innovative development techniques and best practices is essential for obtaining optimum results in meeting the needs of society. They examine the style of managing development with a new perspective that links the phenomenon with changing demands and the interplay of internal/external actors and a host of stakeholders. An exploration of key sectors in development provides clear comprehension of problems and solutions. A careful synthesis of theoretical/conceptual and empirical literature, the book assesses real-world situations and provides insight into the operational dynamics of development policies, programs, and institutions. It focuses on goals, values, and dynamics of development management that are undergoing rapid changes and continue to be enhanced to alleviate poverty and improve living standards in an era of globalization and inter-regional and inter-institutional synergies. It highlights best practices essential for the efficient and effective delivery of human development services that are designed and put in place to obtain optimum results in meeting the needs of society.

Nanny know best

A fascinating journey through more than 5,000 years of seafaring history in this essential guide to the most impressive seafaring tales, explorers, and maritime

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environments. For more than 5,000 years, the seas have challenged, rewarded, and punished the brave sailors who set forth to explore it. This history of the seas and sailing tells the remarkable story of those individuals - whether they lived to tell the tale themselves or not. From the early Polynesian seafarers and the first full circumnavigations of the globe, to explorers picking their way through the coral reefs of the West Indies, this book tells the compelling story of life at sea that lies behind man's search for new lands, new trade, conquest, and uncharted waters. Charting the great milestones of nautical history from the discovery of America to the establishment of the Royal Navy, the naval history of the American Civil War, the Battle of Midway and modern piracy the book sets all of them in their cultural and historical context. *The Conquest of the Ocean* is a unique compendium of awe-inspiring tales of epic sea voyages and great feats of seamanship, navigation, endurance, and ingenuity.

The first full-length ethnographic study of its kind, *Highland Homecomings* examines the role of place, ancestry and territorial attachment in the context of a modern age characterized by mobility and rootlessness. With an interdisciplinary approach, speaking to current themes in anthropology, archaeology, history, historical geography, cultural studies, migration studies, tourism studies, Scottish studies, Paul Basu explores the journeys made to the Scottish Highlands and

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Islands to undertake genealogical research and seek out ancestral sites. Using an innovative methodological approach, Basu tracks journeys between imagined homelands and physical landscapes and argues that through these genealogical journeys, individuals are able to construct meaningful self-narratives from the ambiguities of their diasporic migrant histories, and recover their sense of home and self-identity. This is a significant contribution to popular and academic Scottish studies literature, particularly appealing to popular and academic audiences in USA, Canada, Australia, New Zealand and Scotland

Here is a bracing deconstruction of the framework for understanding the world that is learned as gospel in Economics 101, regardless of its imaginary assumptions and misleading half-truths. Economism: an ideology that distorts the valid principles and tools of introductory college economics, propagated by self-styled experts, zealous lobbyists, clueless politicians, and ignorant pundits. In order to illuminate the fallacies of economism, James Kwak first offers a primer on supply and demand, market equilibrium, and social welfare: the underpinnings of most popular economic arguments. Then he provides a historical account of how economism became a prevalent mode of thought in the United States—focusing on the people who packaged Econ 101 into sound bites that were then repeated until they took on the aura of truth. He shows us how issues of moment in contemporary American society—labor markets, taxes, finance, health care, and international trade, among others—are shaped by economism, demonstrating in each case with clarity and élan how, because of its failure to reflect the

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complexities of our world, economism has had a deleterious influence on policies that affect hundreds of millions of Americans.

Mapping the class divisions that run throughout Europe Over the last ten years - especially with the 'no' votes in the French and Dutch referendums in 2010, and the victory for Brexit in 2016 - the issue of Europe has been placed at the centre of major political conflicts. Each of these crises has revealed profound splits in society, which are represented in terms of an opposition between those countries on the losing and those on the winning sides of globalisation. Inequalities beyond those between nations are critically absent from the debate. Based on major European statistical surveys, the new research in this work presents a map of social classes inspired by Pierre Bourdieu's sociology. It reveals the common features of the working class, the intermediate class and the privileged class in Europe. National features combine with social inequalities, through an account of the social distance between specific groups in nations in the North and in the countries of the South and East of Europe. The book ends with a reflection on the conditions that would be required for the emergence of a Europe-wide social movement.

A noted economist challenges the fundamental economic assumptions that cast economic growth as the objective and markets as the universally applicable means of achieving it. The global economic crisis of 2008–2009 seemed a crisis not just of economic performance but also of the system's underlying political ideology and economic theory. But a second Great Depression was averted, and the radical shift to New Deal-like economic policies predicted by some never took place. Perhaps the correct response to the crisis is simply careful management of the macroeconomic challenges as we recover, combined with reform of

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financial regulation to prevent a recurrence. In *Economics After the Crisis*, Adair Turner offers a strong counterargument to this somewhat complacent view. The crisis of 2008–2009, he writes, should prompt a wide set of challenges to economic and political assumptions and to economic theory. Turner argues that more rapid growth should not be the overriding objective for rich developed countries, that inequality should concern us, that the pre-crisis confidence in financial markets as the means of pursuing objectives was profoundly misplaced.

The previous edition of this useful text on epidemiologic methods for studying injuries and evaluating interventions to prevent them provides specific objectives for research in the various stages of injury control planning and implementation, including the types of data needed to reach the objectives. Using a progressive, step-by-step analysis, it illustrates how to pose research questions and design the best research studies to answer those questions. This new edition will update all chapters and include new examples of studies. The chapters will also be organized into more precise topic areas for ease of reference. The chapter on policy analysis would be dissolved and topic treated as part of other chapters.

Economics is a broad and diverse discipline, but most economics textbooks only cover one way of thinking about the economy. This book provides an accessible introduction to nine different approaches to economics: from feminist to ecological and Marxist to behavioural. Each chapter is written by a leading expert in the field described and is intended to stand on its own as well as providing an ambitious survey that seeks to highlight the true diversity of economic thought. Students of economics around the world have begun to demand a more open economics education. This book represents a first step in creating the materials needed to introduce new and diverse ideas into the static world of undergraduate economics. This

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book will provide context for undergraduate students by placing the mainstream of economic thought side by side with more heterodox schools. This is in keeping with the Rethinking Economics campaign which argues that students are better served when they are presented with a spectrum of economic ideas rather than just the dominant paradigm. Rethinking Economics: An Introduction to Pluralist Economics is a great entry-level economics textbook for lecturers looking to introduce students to the broader range of ideas explored within the economics profession. It is also appropriate and accessible for people outside of academia who are interested in economics and economic theory.

In this book, first published in 1990, Judith Rees considers the spatial distribution of resource availability, development and consumption, and the distribution of resource-generated wealth and welfare. Showing that there are no simple answers, she analyses the complex interactions between economic forces, administrative structures and political institutions. This well-structured text is essential reading for upper-level students in geography, environmental planning, economics and resource management.

Aeron Davis looks at the growing crisis of leadership in Britain today. He argues that increasingly self-interested elites are not only damaging society they are destroying the basis of Establishment rule itself. The book, based on over 350 elite interviews, asks: how did we end up producing the leaders that got us here and what can we do about it?

Argues "that social scientists, governments and citizens need now to re-engage with the political dimensions of financial markets." - cover.

A particular, narrow way of thinking about the economy is dominant in society today. This work explores how this came to be, why the system cannot continue and how to build a better

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future.

In this book, prominent social scientists describe quantitative models in economics, history, sociology, political science, and psychology.

When *Economyths* was first published in 2010, David Orrell showed how mainstream economics is based on key myths such as fair competition, rational behaviour, stability and eternal growth - and how these myths lead paradoxically to their opposites: inequality, an irrational economy, financial instability and a collision with nature's limits. Since then, we've had Occupy, political upheaval, flash crashes in financial markets, the warmest few years in recorded history - and a growing chorus demanding fundamental reform. So how has economics responded? In this revised and expanded edition, Orrell shows how the ten myths still dominate economics. He reveals their roots in thought that goes back to the ancient Greeks, making them hard to dislodge. And he uncovers, demolishes and develops an alternative to the greatest economyth of all - the one that will lead to the collapse of orthodox economics.

Engineering begins with a design problem: how to make occupants of vehicles safer, settle on an inter-face for an x-ray machine or create more legible road signs. In choosing any particular solution, engineers must make value choices. By focusing on the solving of these problems, *Ethics Within Engineering* shows how ethics is at the intellectual core of engineering. Built around a number of engaging case studies, Wade Robison presents real examples of engineering problems that everyone, engineer or not, will recognize, ranging from such simple artifacts as toasters and the layout of burners and knobs on a stove top to the software responsible for the Columbia airliner crash. The most dramatic examples center on error-

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provocative designs: designs that provoke mistakes for even the most intelligent, well-informed, and highly motivated. These examples all raise ethical issues, posing questions for the reader, forcing the give-and-take of discussion in classrooms and the consideration of alternative solutions that solve the original design problem without the unfortunate features of the original solution. This original, focused approach provides an ideal entry point for anyone looking to better understand professional ethical responsibilities within engineering.

In the wake of the 2008 financial crisis, central banks created trillions of dollars of new money, and poured it into financial markets. 'Quantitative Easing' (QE) was supposed to prevent deflation and restore economic growth. But the money didn't go to ordinary people: it went to the rich, who didn't need it. It went to big corporations and banks – the same banks whose reckless lending caused the crash. This led to a decade of stagnation, not recovery. QE failed. In this book, Frances Coppola makes the case for a 'people's QE', in which the money goes directly to ordinary people and small businesses. She argues that it is the fairest and most effective way of restoring crisis-hit economies and helping to solve the long-term challenges of ageing populations, automation and climate change.

A devastating analysis of what is happening to our academia In recent decades there has been an immense global surge in the numbers both of universities and of students. In the UK alone there are now over 140 institutions teaching more subjects to nearly 2.5 million students. New technology offers new ways of learning and teaching. Globalization forces institutions to consider a new economic horizon. At the same time governments have systematically imposed new procedures regulating funding, governance, and assessment. Universities are being forced to behave more like business enterprises in a commercial marketplace than centres of

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learning. In *Speaking of Universities*, historian and critic Stefan Collini analyses these changes and challenges the assumptions of policy-makers and commentators. He asks: does “marketization” threaten to destroy what we most value about education; does this new era of “accountability” distort what it purports to measure; and who does the modern university belong to? Responding to recent policies and their underlying ideology, the book is a call to “focus on what is actually happening and the clichés behind which it hides; an incitement to think again, think more clearly, and then to press for something better.”

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