

Russian Economy and Financial System

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Class teacher: Nadezhda Ivanova, Artem Arkhipov, Evgeny Nadorshin

Course description

The Russian Economy and Financial System is the two-semester course for the first-year students of the Master's program. The Russian Economy is taught in the first part (Fall semester) and the Russian Financial System is the subject of the second part (Spring semester).

The assessment of the students for the entire two-semester course will be made by averaging their exam grades at the end of the first and second semesters.

Prerequisites

It is supposed that the students are competent in Microeconomics, Macroeconomics and Econometrics on the intermediate level. The course is taught in English.

Teaching objectives

Fall semester: Russian economy. Although the Russian economy can be viewed as quite peculiar in many aspects, all of its distinguishing features can be observed elsewhere in the world. As a post-communist country, Russia's problems are in many ways common for all transition economies. Gaining from the current windfall of export revenues and enjoying fast economic growth, Russia remains quite vulnerable to the future shocks of commodity prices and may in the end suffer from the Resource Curse, as many other resource-rich countries. While rent-seeking, corruption, weak institutes and governance are frequently seen as features of resource-based economies, many developing and emerging markets are plagued by the same problems. The current challenges of exchange rate and monetary policies faced by the Bank of Russia can be put in a broader perspective of the choice of exchange rate regimes and optimal monetary policies in an open economy of the financially integrated world with rapidly increasing private capital flows.

The primary objective of the course in the Russian economy that we shall present is to introduce students to some important problems of today's domestic economy. The course aims to introduce the students to the current issues of the Russian economy as part of wider debates in the theoretical and empirical literature and policy papers on developing countries and emerging markets. Not surprisingly, most of the papers devoted to the Russian economy are written

by Russian authors, so the third objective of the course is to provide students with examples of good papers produced by domestic economists. As the course includes many empirical papers, its fourth objective is to make students familiar with existing statistical data on the Russian and other countries' economies and with modern methods applied for analysis of these data. This information can be especially valuable for those students who will decide to write empirical Master's theses.

Spring semester: Russian Financial System. Most University courses related to financial disciplines concentrate on discussing theoretical issues and subtle economic links and nexuses, while practical aspects are by default left for students' self-study. At the same time a good contemporary graduate should not only be keen on theory, she should have a precise goal and understanding of what to do after the graduation. This requires a very specific knowledge of how and where to apply their skills. The aim of the second part of the course is twofold: to provoke students' interest in researching finance and to provide them with knowledge of structure of problems of Russian financial system and with techniques of resolving real-life financial markets' issues.

In order to provide students with this information, the course in Russian Financial System is devoted to building on the bachelors' knowledge by

- differentiating between various types of businesses related to the financial sphere;
- explaining peculiarities of the Russian financial landscape as compared to developed countries and LDCs;
- providing logic and examples of how to apply theoretical concepts to the financial practice.

Teaching methods

The following methods and forms of study are used in the course:

- lectures
- teachers' consultation
- self-study
- essay writing
- presentations

There will be no separate seminar sessions and guided by the lecturers, the self-study of students will become one of the most important components of the course.

Also, the second part of the course would require up to 8 hours of workshops, where students would make presentations on the results of their research.

Assessment

The assessment of the students for the entire two-semester course will be made by averaging their exam grades at the end of the first and second semesters.

Fall semester: Russian economy. There will be a mid-term exam in the middle of the fall semester and end-semester exam. These exams will have the following format: formulations of particular concepts and ideas, quantitative problems and an essay-type question.

In addition, in the fall semester students will be required to submit a short essay (up to 2500 words) devoted to the problems of the Russian economy. The paper can take one of the following forms:

1. Critical review of the papers which are not discussed at the class (e.g. from the Further Reading list)
2. Empirical and/or theoretical paper.
3. Policy paper defending a particular policy measure(s) or warning of potential caveats of policy implementation.

Deadlines will be given in class. The precise essay requirements will be formulated in the separate file available at the course website in the internal information system of ICEF.

Grade determination

- Mid-term exam: 30%
- Paper writing and presentation: 30%
- Class activity: 5%
- Final (end-semester) exam: 35%

Spring semester: Russian Financial System. In the spring semester there will be a mock exam and a course examination after the semester. All the exams will be based on the topical essays based on practical problems to resolve. Additionally, the students will be obliged to write a short essay up to 2500 words to cover issues relating the second part of the course. Students will also be requested to produce a course paper (maximum 5000 words), aimed to develop their research skills via linking financial theory with practical issues, and provide the results of their investigations in special scientific workshops.

Main reading

Fall semester: Russian economy. There will be no single textbook for first part of the course. Class discussions will be based on selected theoretical, empirical and policy papers. Students are expected to read and understand materials marked by (*), but are encouraged to get familiar with others as well.

Most of the papers are available in the Internet — either through JSTOR and Science Direct or from free downloadable archives. A few copies of those materials that are not available online will be contained in the internal information system of ICEF.

Spring semester: Russian Financial System. No single text covers all the materials in the second part of the course as well, mostly because of a lack of analytical materials regarding Russian financial system. However, the following main texts will be used:

- Copeland, T. E., “Financial Theory and Corporate Policy”, 3-rd ed, 1992.
- Koch, T.W., MacDonald S.S., “Bank Management”, Harcourt Brace & Co., 2000.
- Saunders, A., “Financial Institution Management: A Modern Perspective”, McGraw-hill, 2000.

Additional reading

Apart from the listed textbooks, it is essential that students read relevant articles before lectures. It is the responsibility of the lecturer to provide students with these materials one week before the relevant lecture in the internal information system of ICEF.

Each lecture will be accompanied with the prepared by the lecturer presentation devoted to the topic under discussion. Students will obtain them after the lecture on the internal information system of the ICEF.

Internet resources and databases

- Federal State Statistic Service: www.gks.ru
- Central Bank of Russia: www.cbr.ru
- Ministry of Finance РФ: www1.minfin.ru
- Ministry for Economic Development and Trade of the Russian Federation: www.economy.gov.ru

- Center for Economic and Financial Research at the New Economic School (Independent Economic Policy Think, collection of theoretical, empirical and policy papers): www.cefir.ru
- Economic Expert Group (Macroeconomic analysis and forecasts): www.eeg.ru
- The Institute for the Economy in Transition: www.iet.ru
- <http://www.worldbank.com/>
- <http://www.bis.org/>
- <http://www.federalreserve.gov/>
- <http://www.bankofengland.co.uk/>
- <http://www.boj.or.jp/en/index.htm>
- <http://www.ecb.int/>
- etc.

Course outline

Fall semester: Russian economy

Students are expected to read and understand materials marked by (*).

1. Some recent history and lessons: financial crisis of 1998 in Russia

1. Theory and empirical regularities of exchange rate crises

Krugman, P. (1979) "A Model of Balance-of-Payments Crises", *Journal of Money, Credit, and Banking*, 11(3), 311-325.

*Flood, R.P, and P.M. Garber (1984) "Collapsing Exchange-Rate Regimes", *Journal of International Economics* 17, p.1-13

*Krugman, P. (1996) "Are Currency Crises Self-Fulfilling?" *NBER Macroeconomic Annual* 1996, 345-506.

*Pesenti, Paolo and Cédric Tille, "The Economics of Currency Crises and Contagion: An Introduction", *FRBNY Economic Policy Review* 6(3), September 2000, p. 3-16. <http://www.newyorkfed.org/research/epr/00v06n3/0009pese.pdf>

Kaminsky G.L., and C.M. Reinhart (1999) "The Twin Crises: The Causes of Banking and Balance-of-Payments Problems", *The American Economic Review*, vol.89, No.3, 473-500.

Further readings:

Obstfeld, M. (1986) "Rational and Self-Fulfilling Balance of Payments Crises", *American Economic Review* 76(1), March 1986, 72-81

Kaminsky G.L., and S. Lizondo, C.M. Reinhart (1998) "Leading Indicators of Currency Crises", *IMF staff Papers*, Vol.45, No.1, (March 1998), p.1-48

Berg, A., and C. Pattillo (1999) "A Currency Crises Predictable? A Test", *International Monetary Fund Staff Papers* 46(2), June 1999.

2. Russian crisis, its lessons and post-crisis recovery

*Kharas, Homi, Brian Pinto and Sergei Ulatov (2001) "An Analysis of Russia's 1998 Meltdown: Fundamentals and Market Signals", *Brookings Papers on Economic Activity*, 1, 2001.

*Ivanova, N., and C. Wyplosz (2003) "Who lost Russia in 1998?", in Marc Flandreau (eds.), *Money Doctors. The experience of international financial advising 1850-2000*, Routledge, Taylor & Francis Group. Placed in the ICEF internal system.

Further readings:

Medvedev Alexei (2001) "International investors, contagion and the Russian crisis", *BOFIT Discussion Papers* 6, 2001. Kirsanova T., and D.Vines (2002) "Government Budget, Oil Prices and Currency Crisis in Russia", mimeo, <http://www.people.ex.ac.uk/tkirsano/KirsanovaVines.pdf>

Perotti, Enrico (2002) "Lessons from the Russian Meltdown: The Economics of Soft Legal Constraints", *International Finance* 5 (3), 2002

3. Asian 1997 crises, similarities with current situation in the Russian economy in 2008.

Krugman, P. (1998) "What Happened to Asia?", <http://web.mit.edu/krugman/www/DISINTER.html>

*Chang, R. and A. Velasco (1999) "Liquidity Crises in Emerging Markets: Theory and Policy", *Federal Reserve Bank of Atlanta, Working Paper* 99-15, October 1999, <http://www.frbatlanta.org/frbatlanta/filelegacydocs/wp9915.pdf> and *NBER Macroeconomics Annual* 1999, Volume 14. Ben S. Bernanke and Julio Rotemberg, ed., The MIT Press, Cambridge, 2000. Section 1-2.

*Roubini, N. (2000) Comment to Chang, R. and A. Velasco "Liquidity Crises in Emerging Markets: Theory and Policy", *NBER Macroeconomics Annual* 1999, Volume 14. Ben S. Bernanke and Julio Rotemberg, ed., The MIT Press, Cambridge, 2000. The paper is available at the ICEF info system.

Johnson, S., P. Boone, A. Breach and E. Friedman (2000) "Corporate Governance in the Asian Financial Crisis", *Journal of Financial Economics*, Volume 58, Issues 1-2, 2000, Pages 141-186

Further readings:

Corsetti, G., P. Pesenti, and N. Roubini (1998) "Paper Tigers? A Model of the Asian Crisis", NBER Working Paper 6783.

Corsetti, G., P. Pesenti, and N. Roubini (1998) "What Caused the Asian Currency and Financial Crisis?. Part I: A Macroeconomic Overview", NBER Working Paper 6833.

Corsetti, G., P. Pesenti, and N. Roubini (1998) "What Caused the Asian Currency and Financial Crisis?. Part I: The Policy Debate", NBER Working Paper 6834.

Krugman, P. (1999) "Balance Sheets, the Transfer Problem, and Financial Crises", <http://web.mit.edu/krugman/www/FL00D.pdf>

Yudaeva, Ksenia (2008) "Twin Crises" (in Russian), Sberbank of Russia, Center for Macroeconomic Research Working Paper, N2, May 2008, http://www.sbrf.ru/common/img/uploaded/cmei/Review_2.pdf

2. Challenges of monetary and exchange rate policies in the resource-based economy

1. Determination and Estimation of the Equilibrium Real Exchange Rate.

Burda. M., and C. Wyplosz (1997) *Macroeconomics: A European Text*, 2nd edition, Oxford University Press, Chapter 7.

*De Gregorio, J., and H.C. Wolf (1994) "Terms of Trade, Productivity, and the Real Exchange Rate", NBER Working Paper No.4807.

Spatafora, N., and E. Stavrev (2003) "The Equilibrium Real Exchange Rate in a Commodity Exporting Country: The Case of Russia", International Monetary Fund Working Paper 03/93.

*Ivanova, N. (2007) "Estimation of the Equilibrium Exchange Rate in Russia: Trade-Balance Approach" CEFIR Working Paper 102. Chapters 1-3 and Chapter 6 (Chapters 4-5 can be skipped).

Further readings:

Edwards, S. (1989) *Real Exchange Rates, Devaluation, and Adjustment: Exchange Rate Policy in Developing Countries*, Cambridge: MIT Press, Chapter 2.

Froot, K., and Rogoff (1995) "Perspectives of PPP and Long-Run Real Exchange Rates", in *Handbook of International Economics*, Vol.3, ed. By G. Grossman and K.Rogoff, p. 1647-88

Edwards, S., and M. Savastano (1999), "Exchange Rates in Emerging Economies: What Do We Know? What Do We Need to Know?", NBER Working Paper 7228.

2. Accumulation of International Reserves: Motives, Benefits and Costs.

Calvo, G.A., C.M. Reinhart, and C. Végh (1995) "Targeting the Real Exchange Rate: Theory and Evidence", *Journal of Development Economics*, 47, 97-133.

*Aizenman, Joshua, "International Reserve Management and the Current Account," Working Paper 12734, National Bureau of Economic Research December 2006. Section 2 (Model) can be skipped.

*Aizenman, Joshua and Jaewoo Lee (2006) "International Reserves: Precautionary versus Mercantilist View, Theory and Evidence," *Open Economies Review*, 2007, 18 (2), pp. 191-214. Also: <http://www.frbsf.org/economics/conferences/0509/paper-aizenman.pdf>. Section 3 (Model) can be skipped.

Wyplosz, Charles (2007) "The Foreign Exchange Reserves Buildup: Business as Usual?" <http://www.wyplosz.eu/fichier/Reserves%20Buildup.pdf>

Further readings:

Sosunov K., and O. Zamulin (2006) "Inflationary Consequences of Real Exchange Rate Targeting via Accumulation of Reserves", CEFIR Working Paper 83.

Polterovich, V. and V. Popov (2002) "Accumulation of Foreign Exchange Reserves and Long Term Growth", NES Working Paper.

3. Goals and Instruments of Monetary policy in Russia. Monetary Policy rules.

Taylor, John B. (1993) "Discretion versus Policy Rules in Practice", *Carnegie-Rochester Conference series on Public Policy* 39, 195-214.

*Clarida, R., J. Gali and M. Gertler (1998) "Monetary policy rules in practice: Some international evidence", *European Economic Review* 42(6), 1033-1067, and NBER WP 6254.

*Vdovichenko, A., and V. Voronina (2004), "Monetary Policy Rules and their Applications in Russia", *Economic Education and Research Consortium Working Paper* 04/09.

Guidelines for the Single State Monetary Policy in 2008, the Central Bank of the Russian Federation

*Guidelines for the Single State Monetary Policy in 2009-2011, the Central Bank of the Russian Federation

Further readings:

Clarida, R., J. Gali and M. Gertler (1999) "The Science of Monetary Policy: A New Keynesian Perspective", *Journal of Economic Literature*, vol.37, No.4. (Dec., 1999), 1661-1707.

Clarida, R., J. Gali and M. Gertler (2000) "Monetary policy rules and macroeconomic stability: Evidence and some theory", *Quarterly Journal of Economics* 155(1), 147-180, and NBER WP 6442.

Cuche Nicolas A. (2000) *Monetary policy with forward-looking rules: The Swiss case*, Swiss National Bank WP 00.10 (Study Center Gerzensee)

4. Prospects of Inflation Targeting in Russia and other emerging markets

*Bernanke, B.S. and F.S. Mishkin (1997) "Inflation Targeting: A New Framework for Monetary Policy?", *The Journal of Economic Perspectives*, Vol.11, No. 2 (Spring 1997), pp.97-116.

Carare A., Schaechter A., Stone M., Zelmer M. (2002) "Establishing Initial Conditions in Support of Inflation Targeting", IMF Working Paper WP/02/102, 2002.

*Ulukaev, A., and O. Zamulin, M.Kulikov (2006) "Preconditions and Consequences of Introduction of Inflation Targeting in Russia" (In Russian) *Economicheskaya Politika* 2006.

Sosunov, K., and O.Zamulin (2007) "Monetary Policy in an Economy Sick with Dutch Disease", CEFIR Working Paper 101.

Further readings:

Parrado, E. (2004) "Inflation Targeting and Exchange Rate Rules in an Open Economy", IMF Working Paper WP/04/21, 2004. *Experiences With Inflation Targeting In Norway And Other Countries*", speech by Governor of, Centre for Monetary Economics/Norwegian School of Management, 2005, http://www.norges-bank.no/Pages/Article____17939.aspx

Batini N., Laxton D. (2006) "Under What Conditions Can Inflation Targeting Be Adopted? The Experience of Emerging Markets?", Working Papers Central Bank of Chile, N. 406.

3. Resource Curse: causes, diagnostic and remedies in Russia and other resource-rich economies

1. Resource Curse as the Dutch Disease: causes, diagnostic and remedies

*Corden M., and J.P. Neary J.P. (1982) "Booming Sector and De-Industrialization in a Small Open Economy", *Economic Journal*, Vol. 92, 825-848

Corden M. (1984) “Booming Sector and Dutch Disease Economics: Survey and Consolidation”, Oxford Economic Papers 36, p- 359-380.

Wijnbergen, S. (1984), “The "Dutch Disease": A Disease After All?”, The Economic Journal 94, p. 41-55

*Sachs, J. and A. Warner (1995), “Natural Resource Abundance and Economic Growth”, NBER Working paper 5398.

*Oomes, N. and K. Kalcheva (2007) “Diagnosing Dutch disease: Does Russia have the symptoms?”, BOFIT Discussion Paper 7, 2007.

Further readings:

Hutchison, M.M. (1994), “Manufacturing Sector Resiliency to Energy Booms: Empirical Evidence from Norway, the Netherlands, and the United Kingdom”, Oxford Economic Papers, New Series, 46 (2), p. 311-329

Sachs, J. and A. Warner (2001), “The Course of Natural Resources”, European Economic Review 45, p. 827-838

Hausman, R., and R. Rigobon (2002) “An Alternative Interpretation of the “Resource Curse”: Theory and Policy Implications”, NBER Working paper 9424.

Гурвич Е. Т. 2006 «Формирование и использование Стабилизационного фонда», Вопросы экономики №4, 2006.

Astrov, V. (2007) “The Russian Oil Fund as a Tool of Stabilization and Sterilization”, Oesterreichische Nationalbank, Focus 1/07

Suslova, E., and N. Volchkova (2007) “Human Capital, Industrial Growth and Resource Curse”, mimeo

IMF (2007) “The Role of Fiscal Institutions in Managing the Oil Revenue Boom”, <http://www.imf.org/external/np/pp/2007/eng/030507.pdf>

2. Resource Curse: rent seeking, government failure, corruption and weak institutes

*Leite, C., and J. Weidmann (1999) “Does Mother Nature Corrupt? Natural Resources, Corruption and Economic Growth”, IMF Working Paper 99/85.

Ross, M.L. (2001) “Does oil hinder democracy?” World Politics 53, 325–361.

*Sala-i-Martin, X., and Subramanian, A, (2003), “Addressing the Natural Resource Curse: An Illustration from Nigeria”, IMF Working Paper 03/139.

*Boschini, A.D., Pettersson, J. , and Roine J. (2003) “ Recourse curse or not: A question of appropriability”, Working Paper, Department of Economics, Stockholm University.

Mehlum, Halvor, Moene, Karl, Torvik, Ragnar (2006) Institutions and The Resource Curse. *Economic Journal* 116, 1–20. The model can be skipped.

Egorov, E., and S. Guriev, K.Sonin (2007) “Media Freedom, Bureaucratic Incentives, and the Resource Curse”, CEFIR Working Paper 63.

Further readings:

Mauro, P. (1995) "Corruption and Growth", *Quarterly Journal of Economics*, 110(3), 681-713

Tornell, A., and P.R.Lane (1999) “The Voracity Effect” *The American Economic Review*, Vol. 89, No. 1, 22-46

Robinson, J.A., Torvik, R., Verdier, T. (2006) “Political foundations of the resource curse”, *Journal of Development Economics*

Hodler, R. (2006) “The curse of natural resources in fractionalized countries”, *European Economic Review*, 50 (2006), 1367-1386.

Polterovich, V. and V.Popov, A.Tonis (2007) “Economic Policy, Quality of Intitutions and Mechanisms of “Resource Curse” Higher School of Economics, for VIII International Scientific Conference, Moscow, April 3-5, 2007.

Durnev, A., and S. Guriev(2007) “The Resource Curse: A Corporate Transparency Channel”, CEFIR Working Paper 108.

Spring semester: Russian Financial System

4. Russian Financial System and How It influences the Economic Growth

1. Players: Taxonomy of financial institutions working in Russia; their roles in the Russian financial system; regulatory issues and trends; key activities and organization of work in major types of financial institutions; the role of foreign institutions in the Russian financial system as compared to their role in CIS, CEE countries and other LDCs.
2. Markets and Instruments: Taxonomy of Russian financial markets (market of nonstandardized financial contracts, primary securities markets, and derivatives discussed in detail); the role of intermediaries in these markets.
3. Finance and Growth Nexus: Key channels through which financial system influences economic growth; the degree of influence of Russian financial system on the real sector (the role of financial markets and players in

growth in Russian and abroad); institutional framework in financial markets supporting economic development.

Writing Assignment

5. The Practice of monetary policy realization by the developed countries (FRS of the USA, ECB, Bank of England)

Aims and methods of applying the monetary policy: the main goals of the monetary policy that the regulators may be after, pros and contras of the various regimes. Practice of rates management and inflation targeting.

6. Monetary policy of the Central Bank of Russia

Money and credit and international monetary policy of Central Bank. The practice of monetary policy realization in Russia: aims and instruments of regulation. Evolution of monetary policy of the CBR, liberalization of currency legislation, first steps towards the transition to inflation targeting

Written Assignment

7. Practical Aspects of Implementing Fundamental Financial Models

1. Issues in the Bond Market:

Carry trade and its influence on the market volatility.

The dynamics of the term structure of interest rates: interest rates relevant for the Russian economy; the term structure of interest rates in Russia and in relevant economies; the dynamics of interest rates term structure and explanation of the phenomena.

Credit Quality in Russian Bond Market: the absence of defaults as a risk factor; the role of credit ratings and credit spreads; benchmarking.

The role of money market and regulatory and individual risk exposure limits.

Writing Assignment

2. Issues in the Equity Market:

The Role of Liquidity in Russian Capital Markets: the inflow of liquidity as a factor of asset inflation; manipulating the market with low trade volumes. Effects of diversification and regulatory and individual risk exposure limits on the assets in portfolios.

Effects of full convertibility and portfolio investments; the influence of foreign markets. Crises in Russian markets and reasons behind them.

Applying the CAPM for business and securities valuation: Taxonomy of CAPMs and issues relating the their implementation in emerging markets; Russian peculiarities of implementing CAPM.

Writing Assignment

3. Building Financial models (this part would require involvement of computer class): Principles of financial modeling; model assumptions; degrees of model sophistication; issues involved in modeling for equity and debt investors; extracts from real-world financial models; examples to discuss.

Home Assignment

Exam

Distribution of hours

#	Topic	Total hours	Contact hours		Self study
			Lectures	Seminars	
Fall Semester					
Some recent history and lessons: Financial crisis of 1998 in Russia					
1.	Theory and empirical regularities of exchange rate crises	8	4		4
2.	Russian crisis, its lessons and post-crisis recovery	4	4		6
3.	Asian 1997 crises, similarities with current situation in the Russian economy in 2008	10	4		4
Challenges of monetary and exchange rate policies in the resource-based economy					
1.	Determination and Estimation of the Equilibrium Real Exchange Rate	6	4		2
2.	Accumulation of International Reserves: Motives, Benefits and Costs	6	2		2
3.	Goals and Instruments of Monetary policy in Russia. Monetary Policy rules	6	4		2
4.	Prospects of Inflation Targeting in Russia and other emerging markets	6	4		4
Resource Curse: causes, diagnostic and remedies in Russia and other resource-rich economies					
1.	Resource Curse as the Dutch Disease: causes, diagnostic and remedies	12	2		10
2.	Resource Curse: rent seeking, government failure, corruption and weak institutes	12	2		8

#	Topic	Total hours	Contact hours		Self study
			Lectures	Seminars	
Spring Semester					
Russian Financial System and How It influences the Economic Growth					
1.	Players	8	2		6
2.	Markets and Instruments	8	4		6
3.	Finance and Growth Nexus	8	2		4
The Practice of monetary policy realization by the developed countries (FRS of the USA, ECB, Bank of England)					
	Aims and methods of applying the monetary policy	24	8		16
Monetary policy of the Central Bank of Russia					
	Money and credit and international monetary policy of Central Bank	24	8		16
Practical Aspects of Implementing Fundamental Financial Models					
1.	Issues in the Bond Market	8	6		4
2.	Issues in the Equity Market	8	4		4
3.	Building Financial models	8	4		4
	Total:	170	68	0	102