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Dependent Development and Its Limits: Romanian Capitalism after the Great Recession

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Introduction

While neo-developmentalist strategies shaped responses to globalization in Latin America, Asia or Russia (Ban and Blyth 2012), most countries situated in the EU's Eastern part have played the liberal and hyper-integrationist card instead. This led to the establishment of dependent forms of capitalism, with varying degrees of social embeddedness (Lindstrom and Piroska 2007; Epstein 2008, 2014a; Gabor 2010; Bohle and Greskovits 2012; Šćepanović, 2013; Sommers and Wolfson 2014; Medve-Bálint 2014; Bohle 2016; Ban 2016 Drahoukopil and Myant 2016; Johnson 2016; Pavlinek 2016; Pula 2018). Overall, while EU membership offered more opportunities for convergence and limited economic volatility relative to the 1990s, it did not drastically weaken the causal generators of the developmental divide between Eastern and Western Europe (Epstein 2014a). Frustration with the effects of the enduring East-West social and economic gap is perhaps one of the deepest causes of the crisis of political liberalism in the region today.

A rich literature in political economy suggests that systemic crises such as the Great Depression are opportunities for drastic change in the way market economies work (Gourevitch 1985; Blyth 2001). By unleashing financial outflows, sovereign debt crises, export market breakdown, FDI shrinkage and severe social stress, the Great Recession was such a systemic event for the region (Gabor 2010; Galgóczi and Drahokoupil 2017, Hunya 2017). Has this liberal-hyperintegrationist strategy and the resulting dependent market economy (DME) model of capitalism been weakened by the 2008-2014 crisis? How have the tensions released by this crisis changed what we know about the internal mechanisms of dependence? Specifically, has the crisis compelled the state to reconsider investment-led (as opposed to wage-led) growth models (Lavoie and Stockmammer 2013) and to seek alternatives balancing dependence and interdependence, as Galgóczi and Drahokoupil (2017) have suggested in the case of the Visegrád states? If so, is a new, less dependent variety of capitalism being born from this soul searching, or has the crisis generated limits and contradictions too weak to challenge the complementarities that characterize the dependent market economies of the region?

By looking at the case of Romania, a country that converged with the Visegrád countries in terms of export complexity, flexible industrial relations, or impoverished innovation regimes (Ban 2013), while converging with the Baltics in terms of institutionalizing socially disembedded neoliberalism (Bohle and Greskovits 2012; Ban 2016; Adascalitei 2017), this article claims that three main transformative processes remain understudied by the existing literature on capitalist diversity in Eastern Europe: the rise of a public-private system for liquidity assistance in times of bond market stress, the dramatic shrinking of the supply of labor and skills by migration, and the rise of a state-led enterprise policy aimed at overcoming some of the bottlenecks of dependence.

Specifically, the case of Romania suggests that the emergence of the 'deep structures' of financial dependence bind the state in distinctive and under-appreciated ways. Although the country's dependent banking model eventually proved to have a stabilizing effect via its connections to West European banks (Epstein 2014b; Spendzharova 2014; Grittersova 2016), the same connections also came with extremely destabilizing events for local finance and the state, while exhibiting surprising interdependencies with the local economy once the fog of economic crisis receded.

Moreover, as the most potent faction of capital, MNCs have not been as passive with regard to labor training as much of the existing literature claims. The reason for this may be specific to peripheral countries burdened by a wide wage gap with the capitalist core but with free access to 'core' EU labor markets. Indeed, this article suggests that labor shortages in a low-wage but increasingly complex export-oriented economy spurred MNCs to invest resources in vocational education reform and prompted them not to mobilize against a six-year long wage-led expansionary policy process. Given the emergence of such shortages in the other aging and mobile societies from the region, this development may become a new DME feature.

Finally, by deploying state aid schemes animated by the objective of increasing the complexity of the economy, the Romanian state does not fit the role assigned to it by the literature on DME (unstructured supportive instruments for the assembly platforms of foreign capital) or on neoliberalism (a source of arm's length interventions meant to bolster comparative advantage sectors only). Instead, for all their challenges with industrial policy consistency and innovation systems, state elites of different stripes have begun to lay interdependence traps for industrial capital reflective of a budding neo-developmentalist logic disruptive of the neatness of the dependent market economy structures typically examined in the literature. However, these departures from neoliberalism and dependence do not spring from the political nationalism that scholars have detected in Hungary (Johnson and Barnes 2014; Bohle and Greskovits, this issue), but from a more critical engagement with neoliberalism in some technocratic circles (Ban 2016). With nationalist sentiment rising in politics, this picture may change.

Theoretical framework

The aim of this paper is to propose a multi-faceted revision of the structures of economic dependence in Eastern Europe. The first criticism is that the DME literature has an excessively narrow understanding of the role of dependent finance as a relationship between financial institutions, non-financial institutions and consumers (Nolke and Vliengenthart 2009). While other perspectives emphasized the role of dependent financialization (Becker, Jäger and Weissenbacher 2015),this article conceives of dependent finance as a particular relationship between the state and its financial sector creditors, one that subjects the state to a distinct form of public-private creditor partnership in times of bond market stress. This understanding chimes with Gabor's (2013) definition of dependent finance as 'new modes of profit generation for transnational financial actors", accommodated and validated by the state within the limits afforded to it by society. This gap is an important one given the centrality of financialization in the dynamics of contemporary capitalism in general and the economic transformations of the region in particular.

Second, with few exceptions,[1] the existing literature ignores the role of the potential of the state as an anti-dependence kind of agent. For many scholars the state seems programmed to adopt neoliberal competitive strategies to attract FDI of the 'low-road' variety (low wages, docile labor and low taxes) which perpetuate an inability to upgrade and therefore boost their high wage sectors (Nolke and Vliegenthart 2009; Pavlinek 2016). In this regard, I explore an alternative hypothesis advanced by Brazys and Regan (2017) that even economies with a neoliberal profile (Ireland) should be understood by investigating how neoliberal tax and regulatory regimes can be made to coexist with developmentalist state-led enterprise policy regimes. However, the paper suggests that the capacity of the state to deal with the problems generated by dependence hinges upon the macroeconomic policy space created by the cooperation of the central bank regarding thorny issues of countercyclical monetary policy and debt monetization.

Third, the paper bolsters and goes beyond some of the existing neo-Polanyian and Kaleckian criticism of the varieties of capitalism framework. Bohle and Greskovits' (2012) neo-Polanyian approach and the Kaleckian growth regime framework stressed by Baccaro and Pontusson (2016) or Matthijs and Blyth (2017) call on the importance of demand, macroeconomics and distributive struggles. I build on these critiques by highlighting the relevance of the channel between dependent finance and sovereign bond market vulnerability on the one hand and the importance of fiscal policy via wage signals on the other. Despite the importance of these factors as institutional pillars of capitalist diversity, let alone in explaining what happened to European capitalism since 2008, they remain neglected in VoC/DME scholarship. At the same time, I go beyond Kaleckians and neo-Polanyians by analyzing the relevance of demography as a critical variable in analyses of capitalist diversity.

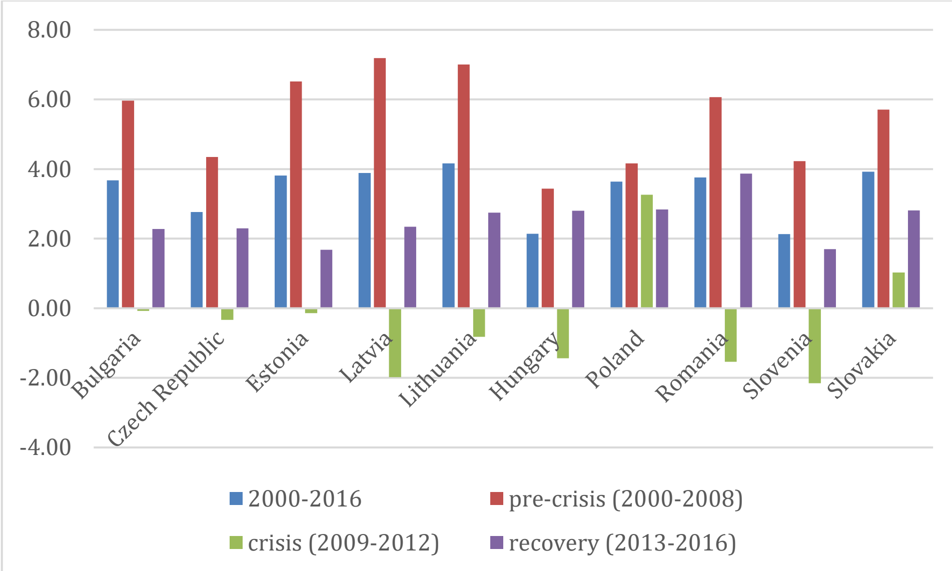
Dependent finance

By inserting Eastern Europe into complex pan-European supply chains, FDI contributed to sustained GDP and purchase power growth, improved financial credibility, helped increase productivity and export complexity while slowing down the pace of deindustrialization (Scepanovic 2013; Grittersova 2017). Romania was no exception from this trend and reclaimed its comparative advantages in medium-skilled segments of relatively complex manufacturing industries (Ban 2013) even though only 3 percent of the multinational enterprises operating there had their command centre in the country (as opposed to 20 percent of them in Estonia, Lithuania and Slovenia).[2] In conventional terms (GDP, industrial recovery, wages) Romania had a good run compared to other semi-peripheral CEE economies, an example of the well-worn argument that dependence can cohabit with development, at least as conventionally understood (Cordoso and Faletto 1979). Since the crisis, it has had the strongest economic recovery in the region, the highest rate of export growth as well as

Figure 1: GDP growth

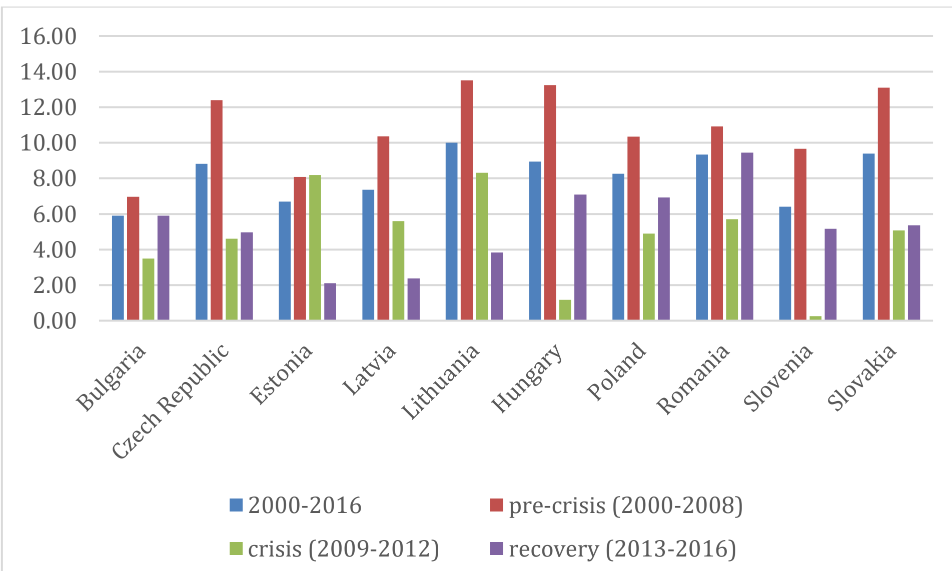
[1] Bohle and Greskovits, this issue.

[2] http://ec.europa.eu/eurostat/statistics-explained/index.php?title=Structure_of_multinational_enterprise_groups_in_the_EU#Multinational_groups_operating_in_EU_countries



Source: Author's calculations based on Eurostat

Export growth rate



Source: Author's calculations based on Eurostat

Things are a lot less clear when it comes to *financial* capital. Up to a point the Romanian case confirms the insights of the existing literature. The first of these is the centrality of foreign ownership in the DME framework. If during the 2000s banks from the EU 'core' made large profits in Southern Europe through wholesale markets that boomed under the impetus of euro convergence (Gabor and Ban 2012; Jacoby 2014), in Romania and Eastern Europe more generally they simply bought existing state-owned institutions, with the share of foreign-owned assets in total Romanian banking assets growing to 85 percent in 2008. As a result, over

80 percent of credit on the Romanian market originated from the Eurozone. As Mark Blyth (2013) quipped, countries like Romania privatized their money supply to foreign capital, a process prodded by the EU (Medve-Balint 2013).

Another confirmed insight refers to the relationship between financial deepening and internationalization on the one hand and politics on the other (Bohle and Greskovits 2012). While this transformation seemed to buy international credibility (Grittersova 2017), it also supplied governments with a strong economic source of domestic legitimacy: consumption levels that had been depressed by restrictive macroeconomic policies of dubious benefit for the economy as a whole (Gabor 2012) recovered. From a paltry 5 billion euro in 1999, private debt went up to 200 billion euro in 2009.[3]

Dependent banking was a quick fix for the socio-political crisis of Romanian postcommunism (Ban 2016), foreign ownership in the financial industry was responsible for a large consumer and real estate credit bubble while making only a marginal contribution to industrial investment or the small and medium enterprise sector. As Gabor (2012: 101-105) shows, lending to firms in 2008 was only as high as in the 1994-1996 period, when the banking sector was domestic and predominately state-owned. When it came to supporting local small and medium sized firms, the transnationalized Romanian banking sector had only 15 percent of this sector of the economy on its books. Moreover, while in 2000 the manufacturing sector received 56 percent of credit, by 2008 this share fell to 20 percent, outpaced by credit to households and the service sector, with the shortfall seemingly financed mostly from the companies' own sources and access to parent banks.[4] The contrast with the patient finance provided by public development banks to home companies in countries like Germany or Brazil is striking (Ban 2013).

There are important developments that the state of the art misses on, however. First, existing work does not look at the specific relationship between the transnational banks and the core of the economy: non-financial firms and especially the multinational industrial groups that dominate the export sector. For rather than get their finance from 'local' banks, they either self-financed or brought their credit lines with them.[5] By 2008, cross-border intra-company loans reached almost 14 percent of overall credit to corporations (Gabor 2012: 101) and the statistics of the central bank confirm that between 2008 and 2017 credit to non-financial firms was on a steadily declining trend, with government bonds on a steep increase and lending to households accounting for more than half of non-government loans (BNR 2017:88). A survey of 11.000 firms carried out by the BNR in 2018 found that only 20 % of them used the financial sector for funding themselves, with the level of fees and collateral cited as the main culprits.[6] Furthermore, data supplied by the Romanian central bank is suggestive in this regard: domestic corporate borrowing from banks incorporated abroad and from the foreign-based corporate headquarters of the borrowing domestic firms increased by 40 percent between 2007 and 2017 (to the tune of 36.7 billion euro), with two

[3] National Institute of Statistics (INS).

[4] There are no reliable statistics on the share of each of these sources so any conclusions should be made with caution.

[5] Author interview with Sorin Mandrutescu, AmCham Romania, 2012; interview with Andrei Radulescu, stock broker, 2012.

[6] *Ziarul Financiar*, Aprul 7, 2008.

thirds of that borrowing coming from the latter. Indeed, since the Great Financial Crisis, the foreign debt between the subsidiaries of multinational firms and the "mother" firm doubled, reaching 26.8 billion euro in 2017. In contrast, domestic corporate borrowing from the Romanian financial sector was 24 billion euro in 2017.

Simply put, Romania's "real economy" depends more on inter-company loans within multinational firms than on the entire domestic financial sector. This is a measure of investment dependence as well as a one of financial vulnerability. Since 2010, the bulk of this foreign corporate debt has been of the short-term kind and has had a critical contribution to the growth of total short term external debt in 2018 to 90 percent of the levels recorded at the peak of the financial crisis in 2008.

Second, the literature missed on the links between class, taxation, lending and the current account crisis of 2008. Since easy credit benefited mostly an emerging middle class whose consumption patterns, spurred by regressive tax measures, demanded more imports,[7] the local subsidiaries of foreign banks were the main engine of the East European crisis: gaping current account deficits. Since most construction materials were imported after the industrial collapse of the 1990s, foreign banks' funding of a quick increase in construction expenditures via mortgage lending in euros and other 'hard' currencies contributed to the current account deficit and the vulnerability of borrowers when risks of currency depreciation materialized in late 2008.[8]

Third, much of the existing scholarship has not dwelled sufficiently on the role of transnational banks as spreaders of risk. Soon after Lehman, these banks started to deleverage at home and considered pulling out of Romania to supply funds to mother banks hit by the crisis (Gabor 2009; 2013) to the point that in the winter of 2008/2009 they reduced their cross-border loans to the country in a move that a BIS report termed as suggestive of the fact that "some parent banks may have temporarily used these markets to maintain liquidity at home" (Dubravko Mihalijek 2009, p. 4). In relative terms, the reduction in cross-border banking flows as a percentage of GDP was about as big for ECE in 2008-2009 as it was for Asian countries in 1998-1999 (p.7). The panic of foreign banks which had bought up local banks and now faced massive losses and the possibility of unbundling currency pegs was so great that in 2008-9 many of them threatened to use the exit option (Gabor 2010), triggering fears that the ensuing capital outflow would shut down the economies of the region.

Following Greece's tailspin in 2010 and Austria's downgrading in the spring of 2012, the S&P credit agency awarded Romanian bonds junk status because the Romanian banking sector was seen as having too much Greek and Austrian financial capital. As a result, as late as 2014 Romania was still heavily exposed to Greek banks, who controlled a sixth of assets in the banking sector, with each crisis in Athens having large repercussions for the Bucharest stock of exchange.[9] Closer to home, in the summer of 2011 Greek subsidiaries in Romania used Emerging Europe interbank and swap markets to fund parent banks in Greece at the Romanian rate (6 percent), with rates in Greece being in the double digits. [10] Faced with such

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[7] Author interviews with Florin Georgescu, BNR board member, 2010; 2015.
[8] Author interview with Andrei Radulescu, Bucharest stock broker, 2012
[9] "CEE: Bearing the brunt of the storm," *Financial Times*, May 14, 2012.
[10] "Honey, I shrunk Emerging Europe" *Financial Times*, November 4, 2011.

problems the European Commission and the IMF were less successful at implementing a commitment by Western banks to maintain their exposures in Romania and the rest of the region.[11]

In response to Austrian and Greek troubles and despite the upbeat outlook on the economy, S&P downgraded Romania in November 2011, a decision bolstered by the fact that foreign denominated debt exceeded 60 percent and foreign institutions owned 85 per cent of total banking sector assets.[12] At the time Nomura estimated that foreign banks would suck 1.2 percent out of the Romanian GDP in the event of massive deleveraging, which was more than the total level of FDI in 2012. In effect, the transnational banks reduced their exposure to Romanian subsidiaries by 43.4 percent and drastically reduced the maturity of their loans (70 percent of them are for less than a year), with Greek banks accounting for the largest cuts.

The fourth and most understudied aspect of financial dependence is the emergence of a public-private policy conditionality regime in times of bond market stress. This regime emerged after 2009 when the EU and the IMF, at the behest of the banks, intervened and orchestrated a massive bailout of the financial systems of Romania, Latvia, Hungary, Bosnia and Serbia. An agreement was signed in Vienna in 2009 with the transnational banks, the European Central Bank, the European Commission, the EBRD, the IMF and the states in question sitting around the table. The facts are known: the core of the agreement was that West European banks committed to stay if ECE governments reiterated commitments to austerity and their financial surveillance authorities acted within specific limits[13] while the IMF and the E.U. put the corresponding bill (fiscal austerity, high interest rates, constraints on mortgagees' rights, IMF/EU loans deposited with the central bank) on the balance sheet of the states. To remove any doubts about the nature of the emerging public-private regime the Austrian Ministry of Finance stated that:

"There were positive synergies not expected by participants at the outset: in particular IMF/EC conditionality was enforced by banks, making their exposure maintenance conditional on the compliance of host countries with program conditionality. Further, banks received support from IFIs in safeguarding against discriminatory behavior by host country supervisory authorities."[14]

Less noted is the international politics of the Vienna Agreement and particularly its establishment of a public-private international conditionality regime over the policy decisions of Romania, thus reinforcing the dependent status of its variety of capitalism. As a paper of the Austrian Ministry of Finance that hosted the Initiative put it, this was a "laboratory to develop public-private cooperation in securing stable financial markets" with the participation of private banks "to complement a regulatory approach with a negotiation/moral suasion approach."[15] In other words public international conditionality was half privatized. The

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[11] Stefan Wagstyl, "Austria clarifies plan to curb eastward lending," *Financial Times*, January 17, 2012

[12] "Romania: Junked by S&P." Cited in *Financial Times*, November 29, 2011

[13] Austrian Ministry of Finance, "The Vienna Initiative: Assessment and Outlook", working paper 4/2010, pages 10-11.

[14] Austrian Ministry of Finance, "The Vienna Initiative: Assessment and Outlook", working paper 4/2010, p. 11.

[15] In reality as a result of Troika pressures the Austrian ministry was unable to exercise any moral suasion towards the agenda favored by Austrian banks. The moral suasion part seemed to have been the exclusive preserve of the Troika. Author correspondence with Rachel Epstein.

politics of this public-private regime were dominated by the banks who ably maneuvered the process in their favor. As Rachel Epstein (2014b) convincingly demonstrated, the requests from the November 2008 letter for intervention addressed to the EBRD, Commission and the IMF by the largest six transnational banks in the region is virtually identical to the arguments that appear on the bullet points of the Austrian paper cited above.

The fact that most government debt is owned by locally incorporated West European-owned financial institutions provides them a form of structural power that is magnified by a Romanian central bank (BNR) supportive of their interests. First of all, back in 2009-2010 the BNR could have capitalized on the non-euro status of the Romanian economy by monetizing government debt, as, say, the Bank of England did when it engaged in repeated rounds of Gilt purchases. By choosing not to do so, the BNR subjected the government to the constraining public-private conditionality arrangement described above that further strengthened the leverage of these banks. Second, contrary to what happened in Croatia or Hungary, the BNR delivered protection for these financial institutions against constraining regulatory interventions meant to curb 'hidden taxes' in consumer credit, such as cash handling fees or risk commissions (Kudrna and Gabor 2012) and the attempts made by consumer organizations in 2010 to lend *erga omnes* value to court rulings finding abusive clauses in loans denominated in foreign currency. Claiming that they would lose hundreds of millions of euros a year,[16] the banks demanded and obtained central bank protection against Romanian courts, in effect a form of regulatory rent.[17] Finally, the government proved unwilling to crack down on the extensive tax planning strategies of these banks once the economy recovered, presumably due to the structural power of these creditors with easy exits. By shifting profits abroad or taking advantage of tax base erosion regulations, the transnational banks did not contribute much to the public purse even after 2013, when the country reported some the highest growth rates in the EU.[18] Indeed, between 2008 and 2017 these banks posted taxable profits only once (in 2013) and for all the rhetorical flames of government representatives at times, the tax office never coordinated with the central bank to find ways to make them pay taxes even at a time when Romania's economic performance was extraordinary.

Even within these limits, there is some political pushback against dependent finance. The government's decision to establish a sovereign wealth fund in 2016 and a national development bank in 2017 were explicitly framed as a way to finance domestic investments affected by this reduced exposure and, implicitly, to lessen the problems of underinvestment created by financial dependence.[19] While the sovereign wealth fund is controversial for a country that does not live off natural resources, the development bank appears to be a critical institutional enabler of accessing EIB and Juncker Plan financing (Mertens and Thiemann 2018). However, at a mere 8.7 percent market share in 2017 (BNR 2018: 118), financial institutions where the state is the largest shareholder remain a minor player in Romanian finance.

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[16] *Ziarul Financiar*, November 21, 2012.

[17] The in-house report of the RBA explicitly acknowledged the role of the IMF and the central bank in limiting court jurisdiction and regulatory moves deriving from court jurisprudence. *Ziarul Financiar*, November 21, 2012.

[18] ANAF (Revenue Service) statements for *Bursa* at http://m.bursa.ro/anaf-a-transmis-catre-erste-bank-rezultatele-controlului-efectuat-la-bcr-andreas-treichl-enervat-de-fiscalitatea-noastra-43658237

[19] Author interview with Eximbank official, 2017.

Moreover, by 2017 economic nationalism reasserted itself in Romanian politics and domestic corporate lobbies decrying the uneven playing field favoring MNCs, with the growing share of domestically owned banks such as Banca Transilvania hailed as the hallmark of a new era. Indeed, the market share of foreign-owned financial institutions (in terms of capital) fell from 85 percent in 2010 to 69 percent in 2017, with balance sheet figures looking similar (BNR 2018: 119). Finally, the crisis made understudied forms of interdependence between the transnational banks and the Romanian economy more visible. While the transnational banks were keen to transfer liquidity westwards in the early years of the crisis, it became apparent to analysis that they were not ready to abandon the region altogether. Instead, bank management stressed that they were strongly motivated to keep their access to the region's markets, with some of them (Raiffeisen, Erste and UniCredit) highly dependent on revenue from the likes of Romania (Epstein 2014b). As the economic recovery proved spectacular, these banks' awareness of interdependence proved to be the right choice for their balance sheets but may also be a source of diminished leverage in the future.

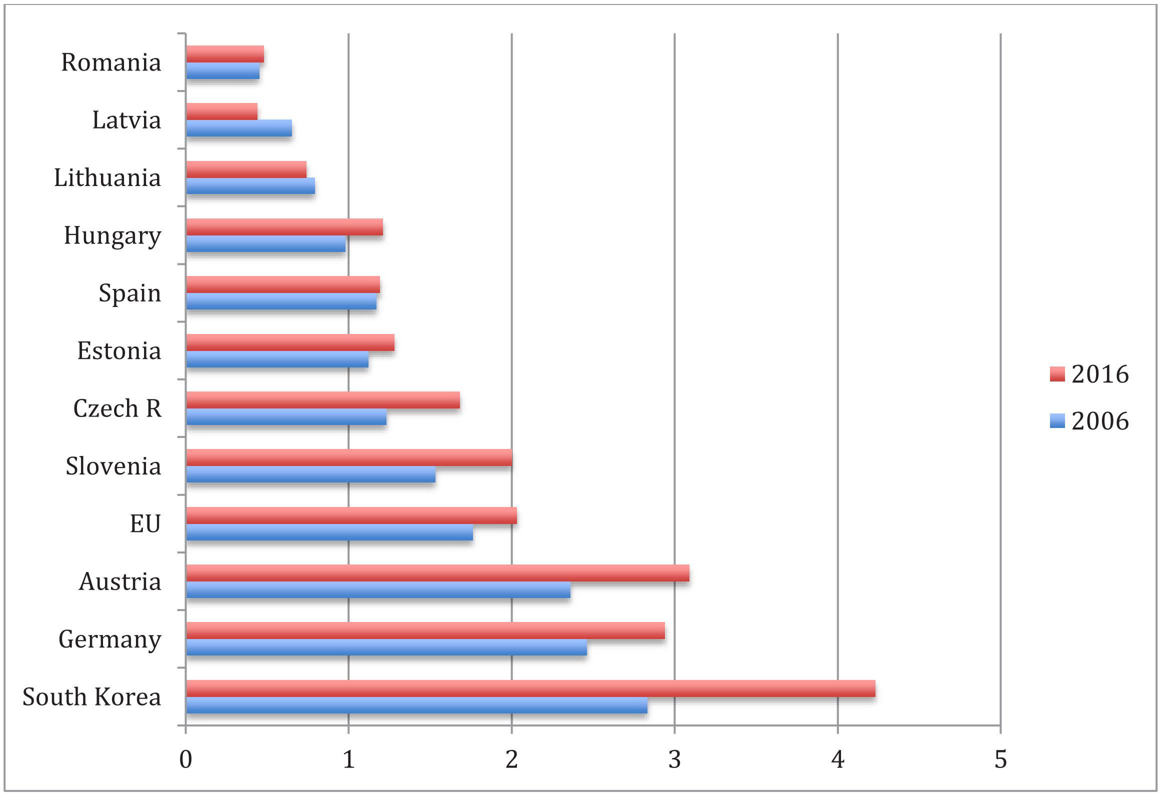
Sclerotic innovation systems, niches of excellence and interdependence baits

Nolke and Vliegenthart (2009) argue that significant research and development (R&D) investments are not necessary in DME economies whose competitive advantage lies in the assembly of semi-standardized goods. What matters is whether the economy has institutional complementarities that ensure profitability within MNCs with operations on the ground. From this perspective, the dynamics of domestic innovation are peripheral to the strategies of multinational capital. As such, dependent innovation systems may represent an important developmental trap. In a similar vein, other scholars (Šćepanović, 2013; Pavlinek 2016) have identified the main cause of "catch-up without convergence" in the lack of national mechanisms for upgrading skills and technology, a deficiency linked to the elimination of most domestic firms from competition. For example, Pavlinek found that "none of the three large foreign-owned automotive assembly plants in Slovakia have any R&D functions and their other higher value-added functions are extremely limited" (p. 576).

Although Romania meets the expectations of the literature on dependence in some ways, it also reveals that literature's limits in other respects. The country's extensive industrial research base was gutted during the 1990s by waves of budget cuts and privatizations. As a result, between 1990 and 2014, the number of certified inventions fell five times and in 2018 lawyers specializing in innovation protection found that, on average, innovation relies more on the efforts of heroic individuals rather than on organized structures such as research and development platforms.[20] As for FDI, it tends to be focused on the use of moderately priced local labor, leaving R&D operations elsewhere (BNR 2016). Domestic capital is even less likely to invest in innovation.[21] Overall, since 2008 the private sector's share of R&D spending is up to a tenth that of West European countries where manufacturing has a similar share of GDP (e.g. Austria or Sweden).

Figure 3: R&D as a share of GDP in select EU member states and South Korea

[20] Statement by Postu Leonte & Asociaţii SCA
[21] Author interview with Romanian government officials, 2017.

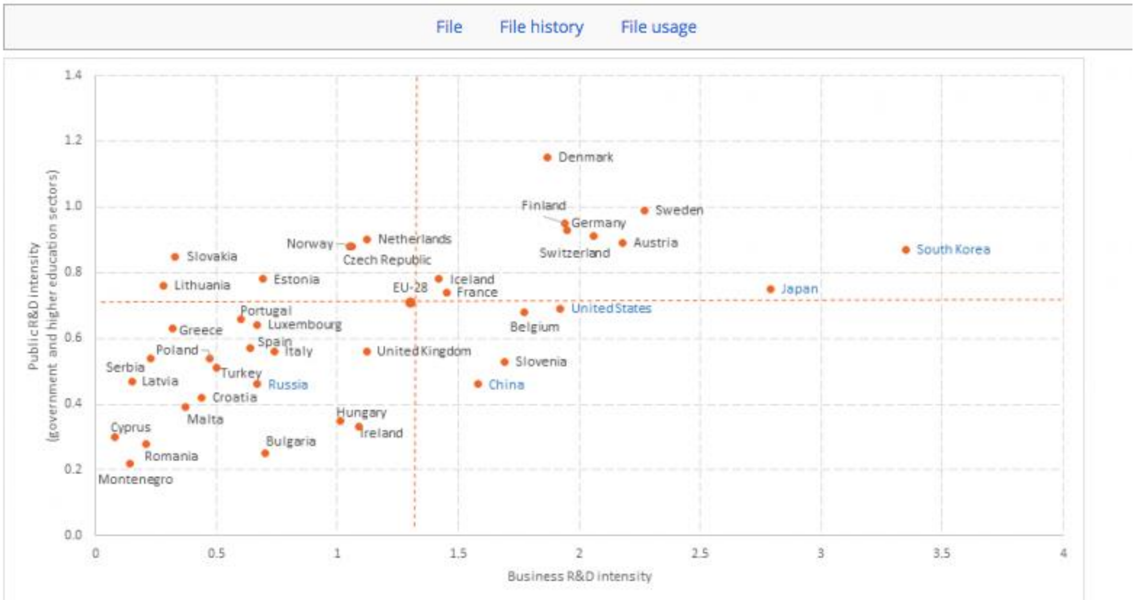


Source: Eurostat

As the figure 2 below shows, Romania is a laggard in R&D spending but aggregate numbers conceal consequential nuances. While average R & D spending per GDP reaches 2 percent in the EU (with highs of 4 percent in Sweden and Finland), in Romania it is around 0.5 %, a level similar to that of the DMEs of Poland and Slovakia, but half the level of Hungary and the Czech Republic. Even at this low level, innovation spending falls mostly on the spending of the public sector. While more than half of R&D in the EU is made by private firms, in Romania this percentage is barely 23 percent, with most R&D still originating in the public sector, with only 12% of CeOs in Romania believing that developing an eco- system of innovation fostering growth should be a government priority (Tarlea 2018: 10). Alternative market-based sources of funding R and D are late in arriving and the Bucharest Stock of Exchange has failed to promote equity finance or project finance on an adequate level.[22] Venture capital for start-ups went from virtually non-existent in 2012[23] to barely noticeable in 2018.[24] At the same time the figure below shows that it is in Slovenia, the East European country least dependent on FDI and with a small venture capital base that one can find private investment on R&D that is close to the US and the Nordics

[22] Author interview with Vincenzo Calla, BNP Paribas, 2012; Cristian Socol, government economic advisor, 2017.
[23] Author interview with Irina Anghel-Ionescu, European Venture Capital Association, 2012.
[24] Conversation with Banca Transilvania chief economist, 2017.

Figure 4: Gross domestic expenditure on R&D (2015)



Source: Eurostat and author's calculations

These are dire figures but a closer and more comparative historical look at the policy direction reveals that these dismal DME innovation systems have been increasingly accompanied by government efforts-egged on by the EU- to spend more on R&D and incentivize capital to do the same. As modest as R&D spending is today, it is higher than in the pre-accession 2000s and, on balance, the EU can be credited with the change. Bruszt and Vukov (2015) showed that as early as the EU accession talks (1999-2007) the European Commission encouraged the increase in public R & D spending *and* the forging of an academic-industrial complex within the boundaries allowed by the EU state aid procedures.. Although the share of the private sector in the total R&D investment declined between 2005 and 2009, the share of the government budget spent on R&D nearly doubled during that period.[25] EU funds for this sector provided a welcome boost but the bureaucracy's poor capacity to absorb them to Polish or Hungarian levels made the share of EU funds for R&D remain small relative to needs and its front runner position in the supply of human capital in science, math, ICT and engineering graduates). [26]To date, alternative sources of high-risk finance for R&D such as the Juncker Plan have not been tapped either by public or private actors, with the existing loans and guarantees from this source going to conventional industries.

Unfortunately under the austerity package adopted in 2010, Romania became one of the three EU states to cut public R&D spending despite exhortations from the Commission not to do so (Ban 2016).[27] Yet once the economy was in recovery mode in 2012, this spending increased

[25]*http://epp.eurostat.ec.europa.eu/portal/page/portal/science_technology_innovation/introduction*
[26] Daniela Gabor (2010) showed that in addition to sultanism, it was the neoliberal transformations of the 1990s that further weakened state capacity in managing the economy to the point that billions of EU structural funds are left unspent every year.
[27] The "Policy Mix" Project: Country Review Romania, United Nations University, UNU-MERIT, March.

again and although it has not returned to the 2007-2008 levels, by 2016 Romania still had the highest share of public R&D spending in the EU (33%), along with Latvia (32%) and Luxembourg (30%).

Most importantly, however, the linkages between industrial policy and R&D is the area in which one can find the most significant attempts to break the locks of dependence in favor of domestically generated high value added, with investor loyalty and higher costs of MNC relocation as additional benefits. Behind this strategy was the idea of extracting the industry from its low complexity trap of the late 1990s, when textiles, footwear and timber were critical exports.[28]

Indeed, the perusal of the list of state beneficiaries demonstrates that bipartisan government rhetoric about moving the economy up the value chain with the help of foreign capital was not cheap talk. Between 2005 and 2015 the 778 billion euro in state aid were targeted at sectors concentrated in high- employment middle and high complexity manufacturing and some of the state aid was targeted at investments with significant R&D schemes. Specifically, of the largest 50 recipient, 44 firms were foreign owned, with all recipients in the critical auto sector being foreign. Large investments in the automotive sector (Renault, Ford, Delphi, Bosch, Draxlmaier, Honeywell, Pirelli), aircraft (Premium Aerotec), white goods (deLonghi), oil equipment (Lifkin), electronics (Nokia) and IT (IBM) were completed only following the granting of significant state subsidies (30 percent of total investment on average).[29] In car parts, state aid covered 28 percent of multinational investments (Guga et al 2018: 87). The fact that Romanian-owned companies receive such subsidies on an extremely infrequent basis makes Romania quite different from Hungary, where a third of the recipients are Hungarian-owned (see Bohle and Greskovits, this issue).

Most importantly, however, state-led enterprise policies were explicitly targeted not only at high employment sectors like car parts (19% of the new jobs in car parts during the 2009-2016 period were the result of state aid schemes according to Guga et al 2018: 87) but also at developing a locally-anchored innovation infrastructure. This is particularly the case of innovation clusters in the auto and the IT sector, both of which benefited from extensive state aid, income tax cuts, tax exemptions and large, often rigged, government purchases. In IT, industrial policy has been critical via income tax exceptions for the country's software programmers, a measure that ensures full employment and net wages averaging 1,300 euro in 2018 a month (several times the average wage). Indeed, it was only from 2004 onwards that the IT sector benefited from significant foreign capital inflows.[30] Before then, it had been a homegrown industry benefiting from a supply of large cohorts of computer engineers, income tax exemptions and large (often rigged) public auctions. After the mid-2000s multinational investment grew exponentially so that by 2016 Romanian tech accounted for 2.6 billion euro

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[28] Author interviews with Romanian government officials, 2014; June 2017; 2017.
[29] Ministry of Finance, Lista agenților economici care au primit acorduri de finanțare emise de MFP în anul 2012 http://www.mfinante.ro/listafinantare.html?pagina=domenii See also a ten year report put together by the financial media : http://cursdeguvernare.ro/lista-ajutatilor-cat-si-cui-din-mediul-privat-acorda-statul-roman-ajutoare-de-stat.html
[30] Author interview with Oracle CEU, October 2012.

in exports (a threefold increase since 2012) and 98.000 employees, its contribution to growth on a par with that of the construction sector.[31]

Still, the IT sector's future development remains plagued by the modest scale of this state-led enterprise policy. Much of Romanian IT operates in assembly platform mode and has not enabled the emergence of "fourth industrial revolution" industries such as artificial intelligence, robotics, nanotech or biotech. As Brazys and Regan (2017) showed in the case of Ireland, it takes a broader variety of tools (not just tax incentives) and closer state-corporate coordination for such a strategy to turn a country into a global leader in high-tech exports. Yet given the country's collapse in generally low tech export dependence in the late 1990s to its tech boom today, Romania has come a long way and this transformation cannot be adequately understood without the role of the state.

As in tech, interdependence incentives laid by the state are most obvious in automotive research. Already in the 2000s Renault established one of its largest R&D centers and testing and engineering platforms close to Bucharest.[32] This was not a pure dependent market outcome either, for it was not until the government offered Renault 70 million in subsidies as well as government guarantees for a 100 million loan during the 2008-2011 period that Renault decided to establish the center. Built with local firms, managed largely by Romanian managers and hiring thousands of local engineers, often straight out of university, Renault Technologie Roumanie (RTR) has design, testing and engineering platforms in three cities.[33] RTR hires engineering students after training and testing them in internships, with no less than 700 young engineering students taking up this opportunity.[34] State aid schemes and coordination schemes between industry and academia were further institutionalized after the crisis through several emergency decrees.[35] Renault is not an isolated case. As a result of state-led enterprise policy Continental (tires and auto parts), Siemens (railway), Alcatel-Lucent (telecom and software), Intel (software), GlaxoSmithKline (pharma), Oracle (software), Continental (tires) and Ina Schaeffer (ball bearings) have also spent tens of millions of euros on new R and D centers and hired thousands of engineers there.

Governments have also begun to challenge dependence in ways that bypass MNCs altogether. After years of using state aid for "trickle-down" innovation policy, the state took a more direct role after 2011 when it mobilized EU and local resources for establishing large public research institutes in frontier technologies. The biggest success to date has been the 300 million euro Extreme Light Infrastructure Nuclear Physics from Magurele. Furthermore, the government's moves to establish a sovereign wealth fund and a public development bank tasked to be public venture capitalists among others are indicative of official awareness that the market-based paradigm in innovation finance has clear limits.[36]

That said, such moves should not be mistaken for a paradigm shift, where such activities would be part of an integrated innovation system enabling the economy to move even faster up the

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31 ANIS, *Software & IT Services in Romania – 2016 Edition.*
32 *Capital*, September 27, 2011, http://www.capital.ro/detalii-articole/stiri/renault-urmeaza-sa-primeasca-ultima-transa-de-ajutor-de-stat-pentru-centrul-de-la-titu-153620.html
33 Renault Technologie Roumanie, www.renault-technologie-roumanie.com
34 Author interview with Dacia-Renault management, 2017.
35 H.G. 753, 1680 (in 2008) and 797 in 2012.
36 Author interview with central bank and Eximbank officials, 2017.

value-added ladder and close the wide wage gap that separates it from the EU core. Still unsystematic, they are best seen as recalibrations of the status quo that do not even amount to a half-turn, lagging far behind the scale and complexity of the state-led enterprise policy that Brazys and Ragan (2017) identified in the case of Ireland and its recovery from the Great Recession and the deflationary policies imposed on it by the Troika.

The reasons for this are many, ranging from the lack of a financial sector embedded in manufacturing, as it is the case in coordinated capitalism to the lack of development banks and meritocratic selection in critical industrial policy strategies. Most importantly, however, the industrial policy successes indicated above took place despite the fact that Romania has a mosaic of poorly coordinated institutions dealing with innovation that are spread across several ministries, not the highly centralized and autonomous Irish enterprise policy agency that has kept Irish tech ahead of the curve through the enlisting of Silicon Valley firms into Ireland's industrial ecologies.

At a first glance industrial policy is managed by the Ministry of the Economy, the agency in charge of the official industrial policy blueprint for the 2014-2020 period (National Strategy for Competitiveness and Exports". Upon closer inspection, however, its specific functions (research, state aid, energy costs, export market targeting) are handled by five different ministries and government bodies, with no central coordination (or "nodal") agency connecting them. Specifically, the agency for the integration of foreign investment into industrial policy footprints (*Agentia Romana pentru Investitii Straine*) was dismantled in 2009 after barely seven years of (relatively unknown) life. Industrial innovation is managed by Education, free assembly zones by Regional Development and Public Administration, state aid by the Ministry of Finance, energy infrastructure by the Chief of Staff, foreign trade by the Ministry of Foreign Affairs. Unlike in Poland or Croatia, there is no public development bank to at least informally coordinate the existing industrial policy funds and tap into the vast (for Romania) resources of the European Investment Bank and the European Fund for Strategic Investment. There is no integrated document tracing the industrial policy performance of these institutions relative to objectives set by the National Strategy for Competitiveness and Exports. The establishment in 2018 that an indicative planning body (*Consiliul de Programare Economica*) reflects growing anxieties about institutional fragmentation in designing and conducting industrial policy but was the lack of a clear mandate for enforcing institutional coordination for this body suggests that more work is to be done. Finally, coordination between the government and the most important faction of capital (MNCs represented in the Coalition for the Development of Romania) is pursued in an ad hoc manner via memoranda of understanding where foreign employers' associations have to date brought little more than an orthodox supply-side growth agenda and complete obliviousness to the industrial policy blueprint for the 2014-2020 period. But to have any kind of growth in the long term and escape the middle-income trap Romania needs both skill upgrading and enough working age population to drive growth forward. However, while the literature captures the former, it misses on the latter. It is to the labor question that the paper turns to next.

From undersupplied skills to mass emigration

Highly industrialized economies like Germany, Austria or Sweden have vocational schools co-funded by the state and capital, with labor unions playing an important role in the management of the system (Busemayer and Schlicht-Schmälzle 2014). Nolke and Vliegenthart (2009) argue that such a system is not part of the DME model because foreign investors do not have incentives to fund or demand such costly systems from the state. The reason for this is that the labor that their production structure demands only needs a low to medium level of skills that is already ensured by the existing low cost general education and training systems of the region. Although they do not come from the DME framework, other scholars agree (Scepanovic 2013; Pavlinek 2016).

Is this facet of the DME model still current? Before the crisis, Romania had a dense if ill-equipped network of vocational schools with 180,000 students enrolled in it 2008. However, in 2009 a reform inspired by the Anglo-American general education model shrunk that number to 10,000 in 2011. Did foreign investors react as predicted by Nolke and Vliegenthart and be oblivious to this change, given that their production structure could absorb the masses of high school graduates with low industrial skills by training them on the cheap and on the job? Far from it. Soon after this reform, organized manufacturing capital made the reintroduction of vocational education one of their main lobbying priorities. [37] And to supply middle and high industrial skills and generate demonstration effects, large foreign firms in some economic clusters dominated by German manufacturing capital established their own vocational schools, with students receiving a consistent scholarship.[38] Slowly, a state-capital alliance emerged on this issue after 2011, leading to the establishment of a tripartite body for working out the details of major educational reform.

As a result of this FDI-led process that falls outside the DME framework, vocational education was reintroduced in 2012. Moreover, in 2012, German-style dual education was added to vocational schools and, to incentivize enrollment, a special chapter in the budget was earmarked for scholarships to all vocational school students. The reforms reversed the decline so that by 2016 the number of students in vocational and dual education schools increased eight times from their low point in 2011. German blueprints inspired the new law and German multinationals spearheaded the transformation. In some cities with a heavy German industrial presence (Brasov, Sibiu, Pitesti, Timisoara, Oradea, Bistrita), MNCs and their domestic industrialist allies acquired growing roles in deciding the number of vocational school seats or student training design, while providing employment commitments post- graduation. Everywhere, these local developmental alliances between state and capital became a new institutional reality, a reality that harkens back to Peter Evans (1979) classical work on dependent development but is not captured by the hypotheses generated by the DME literature.

Still, the long-term damage done by the 2009 reform, the continuing low funding for vocational education by the government[39] and the reluctance of capital to pay their share, as they do in German-speaking and Nordic countries means that at the current pace of enrollment is more than half below the 2009 levels and three times below the 2004 levels.[40]

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[37] American Chamber of Commerce, *Priorities for Romania*, Bucharest, 2012. www.amcham.ro/UserFiles/.../Priorities_EN_FINAL_10251300.pdf

[38] "German vocational school prepares students for foreign firms" *Income Magazine,* 2012,

[39] http://taraluiandrei.ro/files/2016/Raport%20IPT_11nov.pdf

[40] Interview with the director of the National Center for the Development of Vocational and Technical Education, 2015.

Indeed, it would take ten years to bring vocational school training back to the 2008 levels. The stigma attached to vocational schools, an entrenched consequence of the poor prospects that vocational school students faced during the industrial decline of the 1990s and early 2000s, endures even as some forms of semi-skilled training in manufacturing and construction bring incomes situated at or above the median wage. Indeed, the most important concern of capital in Romania in 2018 is not corruption, but the dire prospects of reproducing their semi-skilled labor force in the country.[41]

But while the shortage of skills is technically fixable and stands reasonable chances of progress given that MNCs have skin in the game, the general shrinking of the labor supply is more of a threat to the DME model in the absence of major wage increases. Indeed, one of the most important gaps of the DME framework is its inattention to the magnitude of emigration from DMEs as a systemic constraint on the labor supply. Eastern Europe has the world's fastest shrinking population and countries such as Poland, Latvia and Romania face mass migration phenomena without precedent in Europe during the past four decades (Batsaikhan 2018). The International Organization for Migration showed that with the second highest increase of the diaspora between 2000 and 2015 (after Syria),[42] Romania's demographic decline stands out, its net population loss placing it in the same league with Latvia, Lithuania and Croatia. More Romanian citizens (approximately 3 million people) moved in the rest of the EU than people from all Southern European countries combined, squeezing the labor force by a fourth. This mass migration has important but understudied consequences for how the DME framework presents the role of MNCs regarding the supply of labor and skills.

Initially applauded by the authorities as a means to stabilize the exchange rate and mop up unemployment (if there had been no emigration Romanian unemployment would not be its ultra-low 4.6 percent but similar to Greece's),[43] mass emigration has been for several years the object of several (unsuccessful) initiatives to lure migrants back. In the boom of 2017 it dawned upon policymakers and corporate actors alike that one of the most important limits to investment growth is the sheer decline in employable workers.[44]

The main reason for this spectacular population movement was and remains the wide pay gap between local and Western labor markets, a gap maintained by high taxes on labor (relative to capital), particularly between 2005 and 2012. At roughly 300 euros minimum wage (net) in 2018 and flat rentals in thriving industrial cities running close to that amount, even low pay service jobs in Italy and Spain (let alone the UK, where Romanians have quickly become the second largest group of foreigners in 2018) are attractive despite higher living costs there. Hiring firms suggest that it would take a doubling of the minimum wage to reach the threshold at which emigrants would return (600 euro net), a level that local employers are loathe to accommodate and which is the *average* wage in the high-paying auto sector of Western Romania (Guga et al 2018: 88).[45] To top it off, poor public transport, extreme levels of urban congestion, lack of social housing and the high share of rent costs relative to wages translate into low

[41] Interview with KPMG consultant, 2017.
[42] UN International Migration Report, 2016.
[43] Interview with BNR economist, 2015.
[44] Author interviews with officials from the central bank, Labor Ministry and employer organizations, 2017.
[45] http://www.zf.ro/companii/lidia-pleniceanu-gi-group-romanii-care-lucreaza-in-strainatate-s-ar-intoarce-in-tara-daca-nivelul-salarial-ar-fi-de-500-600-de-euro-net-pe-luna-17252267

mobility for potential workers stuck in high unemployment rural regions whose choice is between migration and low paying (usually seasonal) work. Even assuming that vocational and dual education enrollment would skyrocket, the chance of graduate "leakage" to better paying Western markets is bound to remain high.[46]

The chief consequence of this drastic change in the labor supply seems to be the slow death of the low-wage model defended by governments since the 1990s and the emergence of wage-led growth strategies at the margins of the traditional investment-led model. According to the IMF and the EC, the strong recovery that started in 2013 can be linked to demand-side policies such as the reversal of austerity and several rounds of minimum wage increases[47] leading to the doubling of the minimum wage and double digit *real* average wage increases between 2007 and 2018 in an economy where more than a third of the employed population lives on the minimum wage (IMF 2016; EC 2016; Guga et al 2018). Overall, net wage growth was lower than in some regional competitors (Poland, Slovakia, Bulgaria) but much higher than the EU average (5.8 percent) (Guga et al 2018: 17). As a result, there was a drastic closing of the gap between the minimum and the median wage, a modest reduction of social inequalities[48] and, when combined with emigration pressures, a 16.4 percent growth in real average wages between 2008 and 2017, with an additional 16 percent growth between 2017 and 2018 alone.

For all the furor that these measures elicited from influential liberal economists and some employer associations,[49] this period was also remarkable for its job growth (700,000 extra posts), high profits and increasing inward investment once the effects of the Great Recession wore out. However, while foreign investors and domestic SMEs opposed the minimum wage increases, the largest domestic employer association (AOAR) supported them,[50] especially once it became clear that they were accompanied by productivity increases and pro-capital measures that eased social security obligations for employers (including one that transferred almost the entire burden of social security payments onto employees while eroding the benefits of minimum wage increases in real terms). All this brings to the fore patterns of state-corporate coordination that puts visible wrinkles on the conventional wisdom.

Figure 5: Real hourly labor productivity (2012-2017)

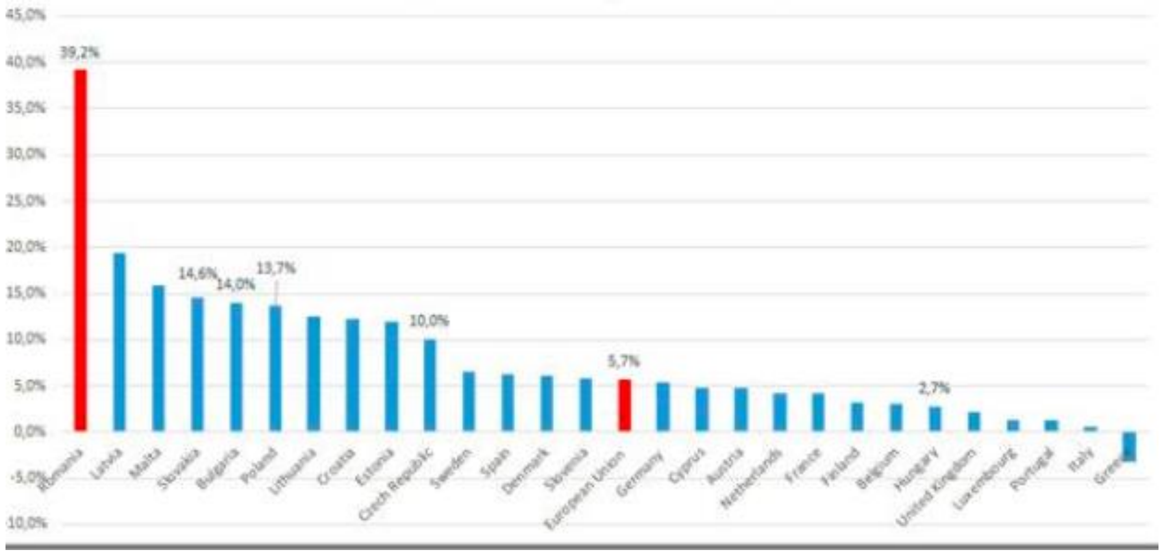
[46] Author interview with vocational school educators in Sibiu and Bistrita, 2018.

[47] As elsewhere in the region, the increase in the collection of EU structural funds facilitated by the fact that since the crisis the Council and the Commission broadened the scope and increased the flexibility of structural funds, have also acted as a "Keynesian" fiscal stimulus that buffered the contraction in demand, as hypothesized by Jacoby (2014) and demonstrated by Bohle (2017).

[48] In 2015 Romania was the most unequal EU member state. Two years later, it became less unequal than Latvia and Bulgaria using the Eurostat S20/S80 inequality metric. Thus, if in 2015 the wealthiest 20 percent earned 8 times more than the bottom 20 percent, in 2017 the former earned 7 times more than the latter).

[49] Statements by FIC representative, 2016 https://www.cotidianul.ro/ce-cred-investitorii-straini-despre-cresterea-salariului-minim-in-romania/;

[50] Statement by AOAR representative, 2017; by SME association representative http://www.patronat-imm.ro/pozitia-cnipmmr-referitoare-la-salariul-minim-garantat-in-platahttp://www.mediafax.ro/economic/exclusiv-patronatele-si-sindicatele-consens-pentru-majorarea-salariului-minim-la-1-450-lei-dar-cu-anumite-conditii-16051137



Source: Eurostat

These adjustments of Romania's capitalism as a result of the twin migration and skill crises are not without their limits and contradictions. The first contradiction is ideological: in Romania governments of all stripes tend to respond to policy challenges through supply-side tax policies that favor capital, high income earners and labor market reforms that weaken unions and collective bargaining (Ban 2016). In 2017, the same Social-Democratic–Liberal coalition that boasted about the expansionary effects of wage-led recovery adopted social security reforms that led to net wage losses for 17 percent of employees (Guga et al 2018: 77). This is despite the fact that these wage policies did not erode the competitiveness of local labor, with cost-adjusted productivity declining by a mere 1.3 percentage points a year between 2010 and 2015 and the annual wage costs per Romanian worker (9.400 euro in 2015) remaining much lower relative to regional competitors (16,000 euro in Slovakia and Hungary) (Guga et al 2018: 87).

The anti-union ideology of all parliamentary parties also means that the labor-capital coordination needed by a less unilateral minimum wage policy and extensive vocational training reforms is unlikely to happen. Moreover, capital continues to be hostile to democratic neo-corporatism and for all sign of flexibility on wage policies, the state shows no willingness to increase labor mobility and welfare with extensive public housing and the expansion of mass transit.

The second contradiction originates in the unvirtuous circles represented by chronically weak tax collection and the ample tax planning strategies deployed by MNCs to minimize their tax footprint.[51] The decades long strategy to compete on low cost resulted in the concentration in lower value-added products sold at transfer prices within the same corporate supply chain.

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[51] For example, Romania had the highest VAT evasion in the EU and out of 720.000 for profit entities registered in 2013, only 252,000 operated on net profit, with the largest operators in banking and oil fitting this category. Its considerable oil and gas reserves provide little in tax revenue due to regulations favorable to energy companies. Author interview with ANAF officials (2015).

This results in underestimated productivity and taxable income as transfer prices are freely set by the headquarters (Guga et al 2018: 87).

Considerable fiscal resources are needed to boost research and development, skills and infrastructure, wages and housing conditions. However, as a result of these vicious circles produced by Romania's growth regime, the country's fiscal state is one of Europe's most emaciated (lowest tax revenue per GDP), with no prospects of improvement lying ahead, a situation that stands to entrench the country's dependent development mechanisms whenever governments try to dislodge them.

Conclusions

The economic tensions released by the 2008 crisis combined with large population flows to change what we know about dependent development in Eastern Europe. To investigate this context, the paper examined Romania's version of the dependent market economy (DME). The analysis confirms some of the findings from the literature but also unearths understudied forms of dependence and reveals that the liberal-hyperintegrationist strategy and the resulting DME model of capitalism emerged weakened, but resilient. The evidence points at unsuspected emerging interdependence dynamics and identifies three distinctive transformative processes: new roles and backstops for transnational finance; migration-induced labor shortages and closer coordination between the state and industrial capital on skills and innovation. Overall, these transformations generated limits and contradictions for the investment-led DME model that are significant but, on balance, too weak to challenge the entrenched policy vectors and complementarities of the status quo.

The main contribution of the paper is to anchor transnational finance firmly at the heart of the theoretical framework for exploring growth models and capitalist diversity. Yet on balance, it finds that the Romanian state has attempted to maintain a fine balancing act of preserving its alliance with foreign finance while seeking to foster domestic industrial capacity, heavily eroded by 20 years of monetary austerity enforced by international financial institutions, the central bank and a homegrown neoliberal elite. But although the crisis compelled the Romanian state to reconsider the country's dependent finance and low-wage growth model and seek alternatives for balancing dependence and interdependence, the result was merely a "quarter turn." Dependence dynamics still prevail in both finance and industry, and although one should not easily dismiss the limits to the DME framework brought by emerging interdependence trends (in part engineered by the government) and attempts to overcome the most suboptimal forms of industrial and financial dependence, they nevertheless remain too fragmented to challenge the status quo. They are edits on the status quo, not a new growth regime and/variety of capitalism.

To make sense of these developments, the literature on capitalist diversity in the region should bring state-finance relations, industrial policy and migration dynamics to the center of its frameworks. Critically, the fact that the state has attempted to balance investment-led and wage-led growth strategies may point at the potential emergence of a growth regime interregnum under both demographic and political pressure.

Going further, the paper opens up new avenues for research into the link between finance and state capacity. It can be conjectured that the state's capacity to policy engineer a different growth trajectory depends on its willingness to ease the constraints imposed by dependent finance and the central bank. To date, this two-pronged move was not pursued on a systematic basis anywhere in the region and where some movement in this direction was noted it came from right wing populists mixing neoliberal and heterodox economics, not from progressive political forces. Even in Hungary, where the state effectively took over the central bank and made it engage in aggressive monetary expansion and even acquire a developmentalist function (Sebok 2018), it stopped short of subordinating transnational finance to the needs of industrial capital (Johnson and Barnes 2015).

In a broader sense, the paper's findings may contribute to ongoing debates on the divide between neo-developmental and liberal economic models. Unlike in the case of open economy neo-developmental states like Brazil or Korea, in Romania's dependent capitalism the state has an uneven capacity to imagine (let alone create) synergies between FDI, national development goals and the competitiveness of domestic capital. This is a particularly critical challenge when countries like Romania can grow out of their low wage growth, middle complexity trap and approach the technological frontier, a critical juncture when endogenous sources of innovation should replace imported productivity gains.

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