Section 2: Complete Set of 50 Practice Questions with Solutions and Reasons

Part A: Multiple Choice Questions (Questions 1 to 30)

Question 1. Which of the following aggregates is universally recognized as National Income?

(A) Net Domestic Product at Market Price (NDP)
(B) Gross Domestic Product at Market Price (GDP)
(C) Net National Product at Factor Cost
(D) Gross National Product at Factor Cost

Answer: (C) Net National Product at Factor Cost

> Reason and Formula: Net National Product at Factor Cost represents the total factor income earned by normal residents of a country during an accounting year, free from depreciation and net indirect taxes.

Question 2. What is the exact accounting difference between Gross Domestic Product at Market Price (GDP) and Gross National Product at Market Price?

(A) Depreciation
(B) Net Indirect Taxes
(C) Net Factor Income from Abroad
(D) Subsidies

Answer: (C) Net Factor Income from Abroad

> Reason and Formula: Formula: Gross National Product at Market Price = Gross Domestic Product at Market Price (GDP) + Net Factor Income from Abroad.

Question 3. Which adjustment is required to convert Market Price into Factor Cost?

(A) Subtract Depreciation
(B) Subtract Net Indirect Taxes (Indirect Taxes minus Subsidies)
(C) Add Net Factor Income from Abroad
(D) Subtract Transfer Payments

Answer: (B) Subtract Net Indirect Taxes (Indirect Taxes minus Subsidies)

> Reason and Formula: Formula: Factor Cost = Market Price − Indirect Taxes + Subsidies = Market Price − Net Indirect Taxes.

Question 4. Which component is deducted to convert any Gross aggregate into a Net aggregate?

(A) Net Factor Income from Abroad
(B) Subsidies
(C) Depreciation (Consumption of Fixed Capital)
(D) Direct Taxes

Answer: (C) Depreciation (Consumption of Fixed Capital)

> Reason and Formula: Formula: Net Value = Gross Value − Depreciation (Consumption of Fixed Capital).

Question 5. If Net Factor Income from Abroad is negative, which of the following inequalities holds true?

(A) Gross National Product > Gross Domestic Product (GDP)
(B) Gross National Product < Gross Domestic Product (GDP)
(C) Gross National Product = Gross Domestic Product (GDP)
(D) Net National Product > Gross Domestic Product (GDP)

Answer: (B) Gross National Product < Gross Domestic Product (GDP)

> Reason and Formula: When factor income paid to abroad exceeds factor income received from abroad, Net Factor Income from Abroad is negative, making Gross National Product smaller than Gross Domestic Product

(GDP).

Question 6. Why are intermediate goods excluded from the estimation of National Income?

(A) They do not possess any monetary market value
(B) To avoid the problem of double counting
(C) They are always imported from foreign countries
(D) They are classified strictly as capital goods

Answer: (B) To avoid the problem of double counting

Reason and Formula: The value of intermediate goods is already embedded inside the market value of final goods; counting both would inflate National Income artificially.

Question 7. Which of the following payments is excluded from National Income?

(A) Wages and salaries paid to employees
(B) Rent and interest earned on assets
(C) Old age pension and student scholarships
(D) Corporate profit earned by companies

Answer: (C) Old age pension and student scholarships

Reason and Formula: Old age pensions and scholarships are unilateral transfer payments made without any corresponding current production of goods or services.

Question 8. According to the Income Method, what is the formula for Net Domestic Product at Factor Cost (NDP)?

(A) Compensation of Employees + Operating Surplus + Mixed Income of Self-Employed
(B) Compensation of Employees + Operating Surplus + Net Indirect Taxes
(C) Gross Domestic Capital Formation + Private Final Consumption Expenditure + Government Final Consumption Expenditure + Net Exports
(D) Value of Output − Intermediate Consumption

Answer: (A) Compensation of Employees + Operating Surplus + Mixed Income of Self-Employed

Reason and Formula: Summing all domestic factor incomes generated within the domestic territory yields Net Domestic Product at Factor Cost (NDP).

Question 9. Which of the following components constitute Operating Surplus?

(A) Wages, Rent, and Profit
(B) Rent, Royalty, Interest, and Profit
(C) Rent, Wages, and Mixed Income of Self-Employed
(D) Interest, Profit, and Subsidies

Answer: (B) Rent, Royalty, Interest, and Profit

Reason and Formula: Operating Surplus represents total income earned from property (rent, royalty, interest) and entrepreneurship (profit).

Question 10. What is the correct formula for Gross Domestic Product at Market Price (GDP) under the Expenditure Method?

(A) Private Final Consumption Expenditure + Government Final Consumption Expenditure + Gross Domestic Capital Formation + Net Exports
(B) Private Final Consumption Expenditure + Government Final Consumption Expenditure + Net Domestic Capital Formation − Net Factor Income from Abroad
(C) Compensation of Employees + Operating Surplus + Mixed Income + Net Factor Income from Abroad
(D) Net Value Added at Factor Cost + Depreciation

Answer: (A) Private Final Consumption Expenditure + Government Final Consumption Expenditure + Gross Domestic Capital Formation + Net Exports

Reason and Formula: Aggregate expenditure on final domestic goods and services equals the sum of private consumption, government consumption, gross domestic capital formation, and net exports (exports minus imports).

Question 11. Under the Value Added Method, how is Gross Value Added at Market Price calculated?

(A) Sales + Change in Stock

(B) Value of Output − Intermediate Consumption
(C) Sales − Depreciation
(D) Value of Output + Net Indirect Taxes

Answer: (B) Value of Output − Intermediate Consumption

> Reason and Formula: Formula: Gross Value Added at Market Price = Value of Output − Intermediate Consumption, where Value of Output = Sales + Change in Stock.

Question 12. What is the exact formula for Change in Stock?

(A) Opening Stock − Closing Stock
(B) Closing Stock − Opening Stock
(C) Sales − Purchases
(D) Exports − Imports

Answer: (B) Closing Stock − Opening Stock

> Reason and Formula: Change in Stock measures the net addition to inventory held by producers during the accounting year: Closing Stock minus Opening Stock.

Question 13. What is the ratio of Nominal Gross Domestic Product (GDP) to Real Gross Domestic Product (GDP) multiplied by 100 called?

(A) Consumer Price Index
(B) Gross Domestic Product (GDP) Deflator
(C) Net National Product
(D) Per Capita Income

Answer: (B) Gross Domestic Product (GDP) Deflator

> Reason and Formula: Formula: Gross Domestic Product (GDP) Deflator = (Nominal Gross Domestic Product (GDP) / Real Gross Domestic Product (GDP)) × 100. It measures the overall price level change.

Question 14. What is the primary cause of an increase in Real Gross Domestic Product (GDP)?

(A) An increase solely in market prices of commodities
(B) An increase in the physical volume of goods and services produced
(C) An increase in indirect taxes levied by the government
(D) An increase in government subsidies

Answer: (B) An increase in the physical volume of goods and services produced

> Reason and Formula: Real Gross Domestic Product (GDP) is valued at constant base-year prices, so it changes only when physical output changes.

Question 15. If Nominal Gross Domestic Product (GDP) is ₹1,200 crore and the Price Index (Base Year = 100) is 150, what is the Real Gross Domestic Product (GDP)?

(A) ₹1,800 crore
(B) ₹800 crore
(C) ₹1,050 crore
(D) ₹1,350 crore

Answer: (B) ₹800 crore

> Reason and Formula: Formula: Real Gross Domestic Product (GDP) = (Nominal Gross Domestic Product (GDP) / Price Index) × 100 = (1,200 / 150) × 100 = ₹800 crore.

Question 16. How is Per Capita Income calculated?

(A) Gross Domestic Product at Market Price (GDP) / Total Population
(B) Net National Product at Factor Cost (National Income) / Total Population
(C) Personal Income / Working Population
(D) Net Domestic Product at Factor Cost (NDP) / Total Population

Answer: (B) Net National Product at Factor Cost (National Income) / Total Population

> Reason and Formula: Per Capita Income measures average income per person in a country by dividing National Income by total population.

Question 17. Which of the following is included within the Domestic Territory of India?

(A) Indian Embassy located in Tokyo, Japan
(B) Embassy of the United States located in New Delhi
(C) Branch of State Bank of India operating in London
(D) Office of Tata Consultancy Services operating in New York

Answer: (A) Indian Embassy located in Tokyo, Japan

> Reason and Formula: Embassies, consulates, and military establishments of a country located abroad form part of its domestic territory, whereas foreign embassies inside India do not.

Question 18. Who among the following is considered a Normal Resident of India?

(A) A foreign diplomat residing in New Delhi for two years
(B) An Indian citizen staying in the United Kingdom for six months for business purposes
(C) A foreign tourist visiting Jaipur for three months
(D) A foreign employee of the World Health Organization working in Mumbai for one year

Answer: (B) An Indian citizen staying in the United Kingdom for six months for business purposes

> Reason and Formula: A person residing abroad for less than one year retains their centre of economic interest in their home country (India) and remains a normal resident of India.

Question 19. Which of the following is the correct formula for Personal Disposable Income?

(A) Personal Income − Direct Personal Taxes − Miscellaneous Receipts of Government Administrative Departments
(B) National Income + Subsidies
(C) Personal Income + Direct Taxes
(D) Net National Product at Market Price − Depreciation

Answer: (A) Personal Income − Direct Personal Taxes − Miscellaneous Receipts of Government Administrative Departments

> Reason and Formula: Personal Disposable Income is the actual income left with households for consumption and saving after paying direct taxes and compulsory government fees/fines.

Question 20. Why is the sale and purchase of a second-hand car excluded from the current year's National Income?

(A) It is an unauthorized transaction
(B) Its production value was already counted in the year it was originally manufactured
(C) Goods and Services Tax is not applicable on used vehicles
(D) It is not a consumer durable good

Answer: (B) Its production value was already counted in the year it was originally manufactured

> Reason and Formula: Second-hand transactions merely transfer ownership of an existing asset without adding new production (though any commission earned by a dealer in the current year is included).

Question 21. What does the difference between Gross National Product at Factor Cost and Net National Product at Factor Cost equal?

(A) Net Factor Income from Abroad
(B) Depreciation (Consumption of Fixed Capital)
(C) Net Indirect Taxes
(D) Subsidies

Answer: (B) Depreciation (Consumption of Fixed Capital)

> Reason and Formula: Formula: Gross National Product at Factor Cost − Net National Product at Factor Cost = Depreciation.

Question 22. What does the difference between Net National Product at Market Price and Net National Product at Factor Cost equal?

(A) Depreciation
(B) Net Indirect Taxes
(C) Net Factor Income from Abroad
(D) Retained Earnings

Answer: (B) Net Indirect Taxes

> Reason and Formula: Formula: Net National Product at Market Price − Net National Product at Factor Cost = Net Indirect Taxes (Indirect Taxes minus Subsidies).

Question 23. If Subsidies are ₹200 crore and Indirect Taxes are ₹900 crore, what is the value of Net Indirect Taxes?

(A) ₹1,100 crore
(B) ₹700 crore
(C) −₹700 crore
(D) ₹200 crore

Answer: (B) ₹700 crore

> Reason and Formula: Formula: Net Indirect Taxes = Indirect Taxes − Subsidies = 900 − 200 = ₹700 crore.

Question 24. What is the relationship between Gross Domestic Capital Formation and Net Domestic Capital Formation?

(A) Gross Domestic Capital Formation = Net Domestic Capital Formation + Depreciation
(B) Gross Domestic Capital Formation = Net Domestic Capital Formation − Depreciation
(C) Gross Domestic Capital Formation = Net Domestic Capital Formation + Net Factor Income from Abroad
(D) Gross Domestic Capital Formation = Net Domestic Capital Formation − Net Indirect Taxes

Answer: (A) Gross Domestic Capital Formation = Net Domestic Capital Formation + Depreciation

> Reason and Formula: Gross investment includes replacement investment (depreciation) plus net addition to capital stock (net investment).

Question 25. Identify the incorrect statement among the following:

(A) Real Gross Domestic Product (GDP) is a better indicator of economic welfare than Nominal Gross Domestic Product (GDP)
(B) Transfer income is included in National Income
(C) Imputed rent of owner-occupied houses is included in National Income
(D) Intermediate goods are merged into final goods

Answer: (B) Transfer income is included in National Income

> Reason and Formula: Transfer income is unearned income received without rendering any productive factor service, so it is strictly excluded from National Income.

Question 26. Why is the imputed rent of self-occupied houses included in National Income?

(A) Because residential property is exempt from income tax
(B) Because owner-occupied houses provide housing services whose estimated rental value can be imputed
(C) Because it represents a capital gain on real estate
(D) Because it is treated as an intermediate business expense

Answer: (B) Because owner-occupied houses provide housing services whose estimated rental value can be imputed

> Reason and Formula: Whether a house is rented out or occupied by the owner, it generates a flow of housing services; hence, its estimated market rent is included in National Income.

Question 27. What does Green Gross National Product take into account?

(A) Only agricultural and forestry output
(B) Environmental degradation and depletion of natural resources
(C) Foreign exchange reserves held by the central bank
(D) Fiscal deficit of the central government

Answer: (B) Environmental degradation and depletion of natural resources

> Reason and Formula: Green Gross National Product adjusts conventional National Income by deducting the monetary cost of environmental damage and natural resource depletion.

Question 28. If Gross Domestic Product at Factor Cost (GDP) is ₹5,000 crore and Net Factor Income from Abroad is −₹300 crore, what is Gross National Product at Factor Cost?

(A) ₹5,300 crore
(B) ₹4,700 crore

(C) ₹5,000 crore
(D) ₹4,300 crore

Answer: (B) ₹4,700 crore

> Reason and Formula: Formula: Gross National Product at Factor Cost = Gross Domestic Product at Factor Cost (GDP) + Net Factor Income from Abroad = 5,000 + (−300) = ₹4,700 crore.

Question 29. Between which two sectors does the circular flow of income operate in a two-sector economy?

(A) Households and Government
(B) Households and Firms
(C) Firms and Foreign Sector
(D) Commercial Banks and Government

Answer: (B) Households and Firms

> Reason and Formula: In a simple two-sector model, households supply factor services to firms, and firms supply final goods and services along with factor payments to households.

Question 30. Which of the following is NOT an injection into the circular flow of income?

(A) Investment Expenditure
(B) Government Expenditure
(C) Exports
(D) Household Savings

Answer: (D) Household Savings

> Reason and Formula: Savings withdraw money from the circular flow and are classified as a leakage; Investment, Government Expenditure, and Exports are injections.

Part B: Assertion–Reason and Conceptual Questions (Questions 31 to 40)

Question 31. Assertion (A): Non-monetary barter exchanges are difficult to measure accurately in National Income. Reason (R): Market price valuation for barter transactions is not directly recorded in monetary terms.

(A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
(B) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A).
(C) Assertion (A) is true, but Reason (R) is false.
(D) Assertion (A) is false, but Reason (R) is true.

Answer: (A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).

> Reason and Formula: In barter exchanges (such as goods exchanged for goods in rural areas), absence of money prices leads to underestimation of National Income.

Question 32. Assertion (A): Higher Gross Domestic Product (GDP) does not always guarantee higher economic welfare. Reason (R): Income distribution may become highly unequal, or negative externalities like pollution may increase alongside output.

(A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
(B) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A).
(C) Assertion (A) is true, but Reason (R) is false.
(D) Assertion (A) is false, but Reason (R) is true.

Answer: (A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).

> Reason and Formula: Gross Domestic Product (GDP) measures aggregate output, not how equitably it is distributed or whether environmental quality is deteriorating.

Question 33. Assertion (A): Capital goods purchased by producing enterprises are treated as final goods. Reason (R): Capital goods are used repeatedly in the production process and are not meant for resale or raw-material transformation within the same year.

(A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
(B) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A).
(C) Assertion (A) is true, but Reason (R) is false.

(D) Assertion (A) is false, but Reason (R) is true.

Answer: (A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).

> Reason and Formula: Expenditure on plant and machinery constitutes final investment expenditure (Gross Domestic Fixed Capital Formation).

Question 34. Assertion (A): Corporate tax is not added separately while computing National Income by the Income Method. Reason (R): Corporate profit already includes corporate tax, dividend, and retained earnings.

(A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
(B) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A).
(C) Assertion (A) is true, but Reason (R) is false.
(D) Assertion (A) is false, but Reason (R) is true.

Answer: (A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).

> Reason and Formula: Formula: Profit = Corporate Tax + Dividend + Retained Earnings. Adding corporate tax separately when total profit is already given would cause double counting.

Question 35. Assertion (A): Financial gifts received from relatives living abroad are included in National Income. Reason (R): Such gifts represent factor income earned from productive services rendered abroad.

(A) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
(B) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A).
(C) Assertion (A) is true, but Reason (R) is false.
(D) Both Assertion (A) and Reason (R) are false.

Answer: (D) Both Assertion (A) and Reason (R) are false.

> Reason and Formula: Gifts from abroad are unilateral current transfers, not factor income, and are therefore excluded from National Income.

Question 36. Why is the purchase of a machine by a manufacturing firm treated as Capital Expenditure, whereas the same machine held by a machinery dealer is treated as Inventory (Intermediate Stock)?

Answer: Classification depends on the end-use of the commodity.

> Reason and Formula: The manufacturing firm uses the machine for production over several years (final investment good), whereas the dealer holds it for resale to customers (intermediate stock).

Question 37. Why is the production of food grains for self-consumption by a farmer included in National Income?

Answer: Included because it represents current productive output with an imputable market value.

> Reason and Formula: Even though the produce is not sold in the market, it adds to the total flow of goods produced in the economy and is valued at prevailing market prices.

Question 38. Why are windfall gains (such as lottery prizes or sudden capital gains on land) excluded from National Income?

Answer: Excluded because no productive activity or factor service takes place.

> Reason and Formula: Windfall gains represent mere transfers or appreciation of existing wealth rather than creation of new goods and services.

Question 39. Under what condition will Net Domestic Product at Factor Cost (NDP) be equal to Net National Product at Factor Cost?

Answer: When Net Factor Income from Abroad equals zero.

> Reason and Formula: Formula: Net National Product at Factor Cost = Net Domestic Product at Factor Cost (NDP) + Net Factor Income from Abroad. When Net Factor Income from Abroad = 0, both aggregates are identical.

Question 40. If Gross National Product at Market Price is ₹8,000 crore, Depreciation is ₹600 crore, and Net Indirect Taxes are ₹500 crore, calculate Net National Product at Factor Cost.

Answer: ₹6,900 crore

Reason and Formula: Formula: Net National Product at Factor Cost = Gross National Product at Market Price − Depreciation − Net Indirect Taxes = 8,000 − 600 − 500 = ₹6,900 crore.

Part C: Numerical and Short Answer Questions (Questions 41 to 50)

Question 41. Calculate Net Domestic Product at Factor Cost (NDP) from the following data: Compensation of Employees = ₹2,400 crore, Rent = ₹500 crore, Interest = ₹400 crore, Profit = ₹900 crore, Mixed Income of Self-Employed = ₹600 crore.

Answer: ₹4,800 crore

Reason and Formula: Formula: Net Domestic Product at Factor Cost (NDP) = Compensation of Employees + Operating Surplus (Rent + Interest + Profit) + Mixed Income of Self-Employed = 2,400 + (500 + 400 + 900) + 600 = ₹4,800 crore.

Question 42. If Net Domestic Product at Factor Cost (NDP) is ₹4,800 crore and Net Factor Income from Abroad is −₹200 crore, calculate National Income (Net National Product at Factor Cost).

Answer: ₹4,600 crore

Reason and Formula: Formula: Net National Product at Factor Cost = Net Domestic Product at Factor Cost (NDP) + Net Factor Income from Abroad = 4,800 + (−200) = ₹4,600 crore.

Question 43. Calculate Gross Value Added at Market Price using the Value Added Method: Sales = ₹1,500 lakh, Closing Stock = ₹300 lakh, Opening Stock = ₹100 lakh, Intermediate Purchases = ₹700 lakh.

Answer: ₹1,000 lakh

Reason and Formula: Formula: Change in Stock = Closing Stock − Opening Stock = 300 − 100 = ₹200 lakh; Value of Output = Sales + Change in Stock = 1,500 + 200 = ₹1,700 lakh; Gross Value Added at Market Price = Value of Output − Intermediate Purchases = 1,700 − 700 = ₹1,000 lakh.

Question 44. Using the data from Question 43, if Depreciation is ₹120 lakh and Net Indirect Taxes are ₹80 lakh, calculate Net Value Added at Factor Cost.

Answer: ₹800 lakh

Reason and Formula: Formula: Net Value Added at Factor Cost = Gross Value Added at Market Price − Depreciation − Net Indirect Taxes = 1,000 − 120 − 80 = ₹800 lakh.

Question 45. Calculate Gross Domestic Product at Market Price (GDP) using the Expenditure Method: Private Final Consumption Expenditure = ₹3,200 crore, Government Final Consumption Expenditure = ₹1,100 crore, Gross Domestic Capital Formation = ₹1,400 crore, Exports = ₹450 crore, Imports = ₹600 crore.

Answer: ₹5,550 crore

Reason and Formula: Formula: Net Exports = Exports − Imports = 450 − 600 = −₹150 crore; Gross Domestic Product at Market Price (GDP) = Private Final Consumption Expenditure + Government Final Consumption Expenditure + Gross Domestic Capital Formation + Net Exports = 3,200 + 1,100 + 1,400 − 150 = ₹5,550 crore.

Question 46. If Real Gross Domestic Product (GDP) is ₹2,000 crore and the Gross Domestic Product (GDP) Deflator is 125, calculate Nominal Gross Domestic Product (GDP).

Answer: ₹2,500 crore

Reason and Formula: Formula: Nominal Gross Domestic Product (GDP) = (Real Gross Domestic Product (GDP) × Gross Domestic Product (GDP) Deflator) / 100 = (2,000 × 125) / 100 = ₹2,500 crore.

Question 47. State the exact difference between Gross Domestic Fixed Capital Formation and Gross Domestic Capital Formation.

Answer: Gross Domestic Capital Formation = Gross Domestic Fixed Capital Formation + Change in Stock.

Reason and Formula: Gross Domestic Fixed Capital Formation covers only fixed assets (machinery, construction), whereas Gross Domestic Capital Formation also includes inventory investment (Closing Stock minus Opening Stock).

Question 48. If Gross National Product at Factor Cost is ₹6,200 crore, Indirect Taxes are ₹750 crore, Subsidies are ₹150 crore, and Depreciation is ₹400 crore, calculate Net National Product at Market Price.

Answer: ₹6,400 crore

Reason and Formula: Formula: Net Indirect Taxes = Indirect Taxes − Subsidies = 750 − 150 = ₹600 crore; Net National Product at Market Price = Gross National Product at Factor Cost − Depreciation + Net Indirect Taxes = 6,200 − 400 + 600 = ₹6,400 crore.

Question 49. Explain why the Value Added Method, Income Method, and Expenditure Method yield identical estimates of National Income.

Answer: Because production, income generation, and final expenditure represent three identical phases of the circular flow of income.

Reason and Formula: Every rupee of value added in production is distributed as factor income (wages, rent, interest, profit) and is ultimately spent on final goods and services.

Question 50. If the total population of a country is 10 crore and its Net National Product at Factor Cost (National Income) is ₹5,00,000 crore, calculate Per Capita Income.

Answer: ₹50,000

Reason and Formula: Formula: Per Capita Income = Net National Product at Factor Cost / Total Population = ₹5,00,000 crore / 10 crore = ₹50,000.

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