



# Bolivia After the 2019 Coup: Economic Policy

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# Executive Summary

This paper looks at the economy of Bolivia during the de facto government that took power following a military coup in November of 2019 and ruled for one year. The coup overthrew a democratically elected president, Evo Morales, who still had months remaining in the term to which he was elected in 2014. Other reports have documented the violence and human rights violations committed by the de facto regime. The Harvard Law School's International Human Rights Clinic (IHRC) and the University Network for Human Rights (UNHR) found that the killing of civilians by state forces in November 2019 was the second highest it had been in any month for nearly 40 years.<sup>1</sup> Two massacres committed by security forces within a week of the de facto government taking power killed at least 22 people, and injured at least 230.<sup>2</sup>

The IHRC/UNHR report emphasizes the racist nature of the violence, including that all of the victims of these massacres were Indigenous. Bolivia has the largest percentage of Indigenous population in the Americas, and Evo Morales was the country's first Indigenous president. His government had undertaken numerous reforms and economic policies that had benefited Bolivia's Indigenous people, who are economically disadvantaged relative to the rest of the population.<sup>3</sup>

Despite its ostensible status as a “caretaker government,” the de facto government instituted a number of regressive economic policy changes. It also mishandled the response to the pandemic and related recession in ways that indicated it was undertaking an economic policy agenda, along with its political agenda, that was very different from the prior government.

In the fourth quarter of 2019 (when the coup occurred), public sector expenditure fell sharply, shrinking by 7 percent of quarterly GDP from the prior period.<sup>4</sup> Although some of this drop was recovered in the first quarter of 2020 (3 percentage points), the cuts damaged the economy in advance of the pandemic and recession.

The de facto government also failed to increase the nominal value of the minimum wage for the first time since 2006, and sharply reduced public sector wages. These were more indications of its goals of changing the policies of the prior, elected government.

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<sup>1</sup> Alvelais, et. al. (2020).

<sup>2</sup> Ibid.

<sup>3</sup> Arauz, et. al. (2019) and Gigler (2009).

<sup>4</sup> The data is seasonally adjusted.

Real GDP is projected by the IMF to have declined by 7.7 percent in 2020.<sup>5</sup> Most of this was a result of the pandemic, including shutdowns of economic activity that were implemented in order to contain the spread of the virus. Nonetheless, the pre-pandemic austerity contributed to the deep recession. In early February 2020, despite having slashed public sector spending enormously over the prior quarter, the de facto government announced that further deficit reduction was a priority.<sup>6</sup>

However, that was not possible as the pandemic hit; the fiscal deficit for 2020 ended up at 12.3 percent, about 5.7 percentage points higher than the de facto government's target.<sup>7</sup> The opposition Movement Toward Socialism (MAS) party of the prior government still had a majority in the legislature; and partly because of this majority, the government adopted a number of fiscal policies that were counter-cyclical. Some of these measures — for example, financial relief and loan/interest payment deferments — benefited primarily upper-income groups; but much of the spending was more targeted toward the majority of the population.

These measures included income transfers amounting to about 1.8 percent of GDP, including three programs that compensated for the loss of family income resulting from the pandemic/recession. There were also reduced utility tariffs, reduced or postponed tax collection, reduced loan repayments and interest, increased spending on public health, and a financial relief program targeting small businesses. By the end of 2020, these fiscal measures totaled about 5.2 percent of GDP, although part of this was implemented after Luis Arce became president in November.<sup>8</sup>

The de facto government also continued the prior government's expansionary monetary policy. It included measures to guarantee the liquidity of Bolivian financial institutions, and real interest rates remained low.

Nonetheless, the de facto government's measures taken after the onset of the pandemic were insufficient to counteract the impact of a severe recession. Although there are no available measures of the increase in poverty, it seems likely to have increased substantially during the year following the coup. At the same time, the political damage was enormous, and as noted

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<sup>5</sup> IMF (2021c).

<sup>6</sup> MEFP, MPD, & BCB (2020a).

<sup>7</sup> IMF (2021c) and MEFP, MPD, & BCB (2020a).

<sup>8</sup> IMF (2021a).

above (and detailed below), the state violence and other human rights violations, the overthrow of democracy, and the damage to democratic institutions was severe.<sup>9</sup>

In October of 2020, Luis Arce, who was minister of the economy under President Morales, was elected president with more than 55 percent of the vote and a 26 percentage point margin ahead of his opponent. Arce has stated his intention to reactivate growth as well as economic and social progress, mostly, according to him, by returning to policies that were successful during the Morales years.<sup>10</sup> During these years (2006–2019) poverty was reduced by 42 percent and extreme poverty by 60 percent.<sup>11</sup> Real per capita GDP grew by more than 50 percent, and during the last five of those years it grew faster than in any other country in South America.<sup>12</sup>

The IMF anticipates a strong rebound of the Bolivian economy in 2021, with a real growth rate of 5.5 percent, one of the strongest rebounds in Latin America.<sup>13</sup> Annual interest payments on the public debt, including both external and domestic, are quite low at about 1 percent of GDP.<sup>14</sup>

But to prevent recurrence of such assaults on democracy, human rights, and inclusive economic growth involved in the overthrow of a democratically elected government, the institutional basis of the coup must be addressed. In this case, the leadership of the Organization of American States (OAS) — backed by the Trump administration — played a major, perhaps indispensable role in the coup.<sup>15</sup> It did this while acting as an official observer by promoting an obviously false narrative of fraud, which became the political basis of the coup.<sup>16</sup> (See below, for some details of, as well as references to, the extensive evidence of what the OAS did.)

At present, the best hopes for the necessary investigation come from both the United States and from Latin America. Numerous members of the US Congress have not only denounced the

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<sup>9</sup> Amnesty International (2021) and Human Rights Watch (2019).

<sup>10</sup> Toledo (2020).

<sup>11</sup> Arauz, et. al. (2019), 14.

<sup>12</sup> Ibid.

<sup>13</sup> IMF (2021c).

<sup>14</sup> Authors' calculations from BCB (N.d. c).

<sup>15</sup> United States Department of State (2019) and Weisbrot (2020).

<sup>16</sup> CEPR (2019); Weisbrot (2019a); Johnston and Rosnick (2020); Rosnick (2019); Rosnick (2020a); Rosnick (2020b); Rosnick (2020c); Idrobo, Kronick, and Rodríguez (2020); Curiel and Williams (2020a); and Curiel and Williams (2020b).

violence committed by the de facto government, but have also demanded answers from the OAS and an investigation into the OAS role in promoting the coup.<sup>17</sup>

“Secretary Almagro and his colleagues continue to avoid answering for statements and actions that may have contributed to the erosion of democracy and human rights in Bolivia,” said one letter from 25 members of Congress.<sup>18</sup> They also noted: “The U.S. Congress appropriates the majority of the OAS’s budget.”

Latin American governments and leaders have also stepped forward. Mexico, at the OAS, denounced “the Secretary General’s desire to intervene in the internal affairs of our States and to hurt our democracies. What happened in Bolivia must never be repeated.”<sup>19</sup>

The Grupo de Puebla, in a statement signed by four former Latin American presidents, stated that “that there was no fraud in the October 2019 elections, and Evo Morales should have taken office as the legitimate President of Bolivia if the OAS, in its capacity as Observer, had not ignored the election results.”<sup>20</sup>

The evidence (see below) against the false claims repeatedly put forward by the OAS — both before and after the coup — has already gone beyond a reasonable doubt. All that remains is to establish accountability.

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<sup>17</sup> Murphy (2020) and Schakowsky (2019).

<sup>18</sup> Sanders (2020).

<sup>19</sup> El Espectador (2020).

<sup>20</sup> Grupo De Puebla (2020).

# Introduction

On November 10, 2019, the Bolivian military overthrew the government of President Evo Morales. No one disputed that Morales was democratically elected in 2014 and still had some months remaining in his term of office. Instead, backed by the Trump administration and the Organization of American States (OAS) — who had an Electoral Observation Mission monitoring the October 2019 election — the coup supporters claimed that Morales had stolen his most recent reelection.

This claim, and the “evidence” on which it was based, was repeatedly shown to be false, as hundreds of academics, including 133 economists and statisticians, concluded;<sup>21</sup> and as The New York Times reported seven months later.<sup>22</sup> As the Times noted, the OAS’s false claims of election fraud “fueled a chain of events that changed the South American nation’s history.” A study by Harvard Law School’s International Human Rights Clinic (IHRC) and the University Network for Human Rights (UNHR) found that the killing of civilians by state forces in November 2019 was the second highest it had been in any month for nearly 40 years.<sup>23</sup> Much of the state violence was clearly racist. The report notes that just three days after the de facto government took power, security forces fired on a march of nonviolent protesters, killing at least 11 and injuring at least 120. The de facto president, Jeanine Áñez, responded with a decree that gave state forces immunity; this was followed, four days later, by another massacre by state forces that killed at least 11 people. All of the casualties in both massacres were Indigenous.<sup>24</sup>

Morales was the country’s first Indigenous president, and Bolivia has the largest percentage of Indigenous people in the Americas. The coup appeared aimed at reversing some of the economic and social gains that Bolivia’s Indigenous people — who were on average much poorer than the rest of the population — had made during the Morales years.<sup>25</sup>

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**21** Johnston and Rosnick (2020); Williams and Curiel (2020a); Williams and Curiel (2020b); Grandin (2019); and Chang, et. al. (2019). See also footnote 74.

**22** Kurmanaev and Silvia Trigo (2020).

**23** Alvelais, et. al. (2020).

**24** Ibid., 11 and 19.

**25** On the motivation to reverse the empowerment of Bolivia’s Indigenous population, see the previously cited IHRC–UNHR report which notes the “racist and anti-indigenous language” used by state security forces as they violently repressed protesters against the coup, as well as other civilians (ibid., 4). This racist motivation seemed to go all the way to the top: *The Washington Post* reported that Áñez “warned voters in January against allowing the return of ‘savages’ to power, an apparent reference to the Indigenous heritage of Morales and many of his supporters” (Chauvin and Faiola, 2020). On the higher poverty among Indigenous Bolivians, see e.g. Gigler (2009).

The economic gains of these years (2006–2019) were substantial by any historical or regional comparison. Poverty was reduced by 42 percent, and extreme poverty by 60 percent.<sup>26</sup> Real per capita GDP grew by more than 50 percent, and during the last five of those years it grew faster than in any other country in South America.<sup>27</sup>

A lot of these gains were a result of major policy changes, including the renationalization of hydrocarbons, which allowed this major source of government revenue to increase nearly sevenfold during Morales’s first eight years.<sup>28</sup> The government also more than doubled public investment as a percentage of GDP,<sup>29</sup> undertook large-scale land titling and redistributive land reform, and — partly because of its large increase in the share of hydrocarbon revenue — was able to maintain low inflation and overall macroeconomic stability even while pursuing a successful strategy of economic growth led by the expansion of public investment.

The political damage of the 2019 coup to the country — including to the rule of law, democratic institutions, and human rights, as noted above — was substantial.<sup>30</sup> But there was also economic damage, even though the coup government was only in power a little less than a year, and could not reverse most of the major institutional changes that allowed for the economic gains of the Morales era.

This paper looks at the economy and economic policy since the coup, with data as far as is available for 2020.

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<sup>26</sup> Arauz, et. al. (2019), 14.

<sup>27</sup> Ibid., 4.

<sup>28</sup> Ibid., 8.

<sup>29</sup> Endegnanew and Tessema (2019).

<sup>30</sup> Human Rights Watch (2019) and Amnesty International (2021).



# Recent Economic and Labor Market Performance

The 12-month period of the de facto government, headed by Jeanine Áñez, was characterized by slowing economic growth and a worsening of labor market and social indicators. Though the rapid fall of GDP and the collapse of employment that began at the end of the second quarter of 2020 was brought on by the health crisis, the government's pre-pandemic austerity measures had already begun a sharp slowdown, and its inadequate fiscal policies and response to the pandemic worsened both the economic and health impacts.

## De Facto Government Austerity

The drop in public sector expenditure from the third quarter of 2019 to the fourth quarter (when the de facto government came to power) was very large: about 7 percentage points of quarterly GDP (seasonally adjusted). This is shown in **Table 1** below. There was some rebound in spending in the first quarter of 2020 (3 percentage points), but the negative shock to the pre-pandemic economy was still large.

**Table 1**

**Bolivia: Consolidated Public Sector Expenditure,\* Percent of GDP (Seasonally Adjusted)**

	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Expenditure	46%	45%	44%	50%	45%	48%	48%	41%	44%
Current Expenditure	32%	30%	31%	37%	32%	34%	34%	31%	36%
Interest Payments (External and Internal)	0.9%	0.9%	0.9%	1.0%	1.0%	0.8%	0.9%	1.1%	1.3%
Capital Expenditure	14%	14%	12%	12%	12%	13%	13%	9%	7%

**Sources and notes:** BCB (N.d. c) and ECLAC (N.d.). Seasonally adjusted using X-13ARIMA. Preliminary data.

\*Note that this is a broader measure than general government, which is often used for international comparisons; it includes expenditure by publicly owned companies. It is also different from the measures used in tables below.

As can be seen in Table 1, there was a huge reduction in the real levels of public investment from Q3 2019 to Q1 2020 — 6 percentage points of GDP. The implementation of these measures contributed to the slowing of the economy even before the onset of the novel coronavirus (COVID-19) pandemic. GDP in the fourth quarter would have fallen much more, if not for a sharp decline in imports in that quarter — 6.74 percent, equal to 2 percent of GDP (see **Table 7**, below).

Additionally, the government failed to increase the nominal value of the minimum wage for the first time since 2006 and sharply reduced public sector wages. This, together with the large cuts in public investment, indicates that the de facto government was embarking on a very different policy agenda than that of the elected government that preceded it. Even after public sector spending had already been slashed in the fourth quarter of 2019, and the economy was slowing, the de facto government made it clear that its priority was more deficit reduction.<sup>31</sup>

The de facto government declared a national health emergency on March 17, 2020, and a nationwide quarantine on March 22. The collapse of GDP in the second quarter of 2020 was mostly due to these measures, but may have been worsened by the pre-pandemic policy implemented by the de facto government (see below).

## The Pandemic Response

### *Monetary Policy*

The Central Bank of Bolivia (BCB) continued Bolivia's expansionary monetary policy, which took on a special importance due to the pandemic. These measures successfully restrained the rise in interest rates and shored up private banks' balance sheets, but there is little evidence that this translated into an expansion of credit to the real sector.

**Table 2**, below, summarizes other measures taken in order to guarantee the liquidity of the country's financial institutions in the midst of a generalized collapse in the cash flow of companies in the real sector. These measures, while likely necessary to support private banks' balance sheets, are unlikely to have translated into an expansion of credit for the real sector, which would have been disincentivized by the decision to postpone borrowers' interest payments as well as by the broader uncertainty caused by the pandemic.

**Table 2**

**Bolivia: Liquidity Injections into the Financial System, in Millions of Bs.**

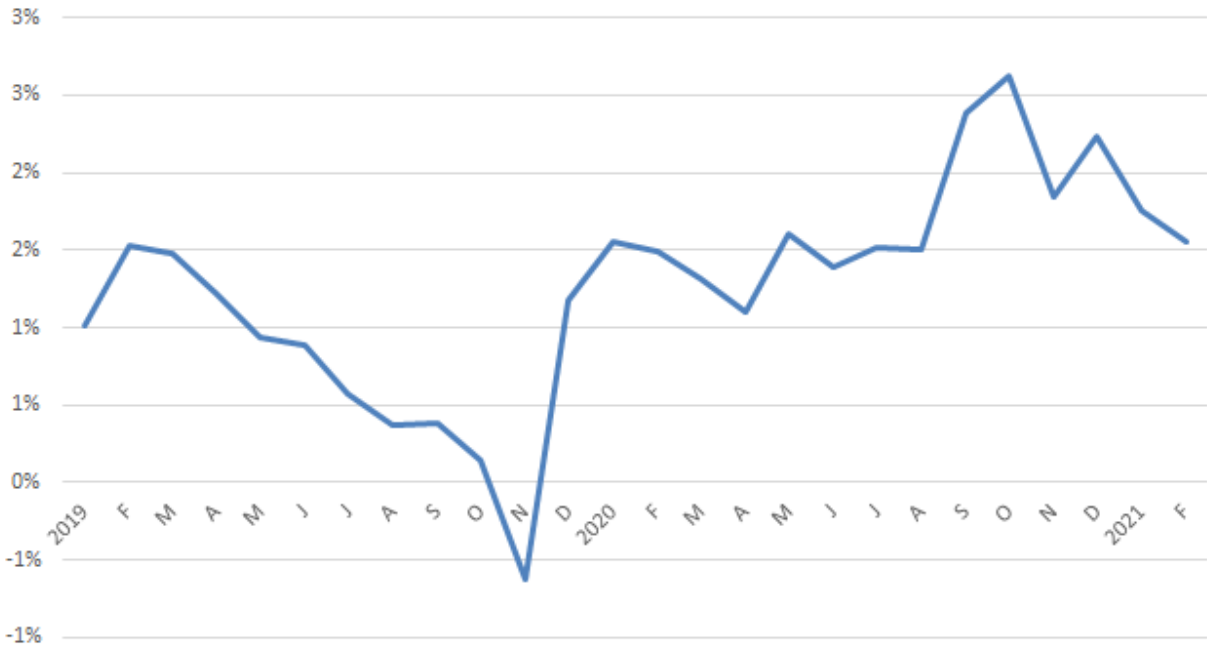
	2019				2020				2019 Total	2020 Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Long-Term Injections	198	5,809	575	488	4,472	233	6,035	649	7,070	11,389
Short-Term Injections	3,461	1,139	849	8,189	4,682	3,045	2,330	8,456	13,638	18,513
Total	3,659	6,948	1,424	8,677	9,154	3,278	8,365	9,105	20,708	29,902

Source: Adapted from Cuadro 3.4, BCB (2021d), 47.

<sup>31</sup> MEFP, MPD, & BCB (2020a).

**Figure 1** shows the real interest rate in Bolivia, showing that the accommodative monetary policy largely prevented a sustained rise in borrowing costs, successfully containing the upward pressure at the beginning of the year. Given the deflationary pressures caused by the 2020 slowdown, shown in the significant disinflation which left the annual change in CPI at only 0.7 percent — half the rate of the previous year — there is still significant scope for expansionary monetary policy to support a Bolivian economic recovery in the coming period.

**Figure 1**  
**Bolivia: Real Interest Rate, January 2019 to February 2021**



Sources: BCB (N.d. b); BCB (2021b); and authors' calculations.

However, the boost to demand from the accommodative monetary policy was limited and offset by the policy decision to defer interest and capital payments, which significantly impacted the financial sector’s cash flow. The deferral policy was developed in a series of decrees, issued from April. The deferrals were described in a January 2021 analysis by the Central Bank as carried out “through inconsistent regulatory changes and poor coordination, generating confusion in the population and in Financial Intermediary Entities.”<sup>32</sup> By the end of the year, 20,144 million bolivianos (Bs.) in capital payments and Bs. 8,321 million in interest payments had been deferred.<sup>33</sup>

**Figure 2** and **Table 3** show the disbursements by financial entities to different sectors over 2019 and 2020. Overall disbursements were 39 percent lower than in 2019, with markedly

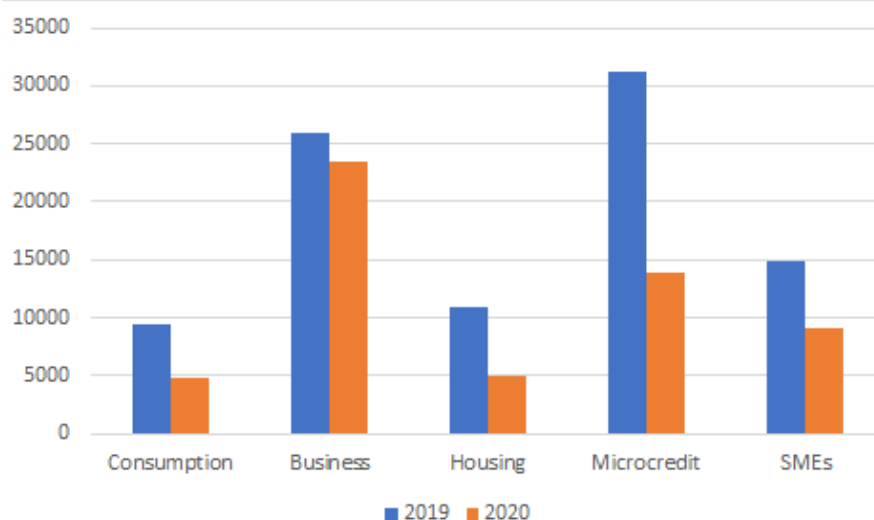
<sup>32</sup> BCB (2021c), 17.

<sup>33</sup> Ibid.

less new lending to microcredits, housing, consumption, and small- and medium-sized businesses. Disbursements to larger businesses witnessed a smaller decline of 9 percent. While deferring capital and interest payments likely represented a vital lifeline to some enterprises, it also presented an additional shock to inflows to financial entities and disincentivized lending, limiting the demand effects of the expansionary monetary policy and making the distribution of lending more regressive.

**Figure 2**

**Bolivia: Annual Disbursements by Financial Entities, Millions of Bs.**



Source: Adapted from BCB (2021c), 21, figure 6a.

**Table 3**

**Bolivia: Percent Change in Annual Disbursements by Financial Entities, 2019–2020**

Consumption	Business	Housing	Microcredit	SMEs	Total
-49%	-9%	-55%	-56%	-39%	-39%

Source: Adapted from BCB (2021c), 21, figure 6a.

## Fiscal Policy

Although the interim government initially sought to reduce the public deficit, the outbreak of COVID-19 made that much more difficult. In September, the expected fiscal deficit increased to 12.1 percent of GDP, a rise of 5.5 percentage points from the target in February.<sup>34</sup>

Despite the changes to fiscal policy forced by the pandemic, the fiscal deficits and policy changes were not sufficient to stave off a serious economic contraction. In addition, the de

<sup>34</sup> MEFP, MPD, & BCB (2020a) and MEFP, MPD, & BCB (2020b).

facto president mandated spending cuts. Decree 4272, issued in June, ordered all state entities — except for the armed forces, police, health care, education, and public companies — to reduce their unutilized budgets by 15 percent.<sup>35</sup>

At the same time, the de facto government expanded income transfers, reduced public utility tariffs, reduced (or postponed) tax collection and loan repayments, and expanded spending on public health. The opposition-controlled legislative assembly and the incoming government of Luis Arce (who took office in November 2020) also introduced expansionary fiscal policies to combat the economic slowdown and hardship caused by the pandemic. Overall, these fiscal measures totaled 5.2 percent of GDP by the end of the year,<sup>36</sup> as can be seen in **Table 4**.

**Table 4**

<b>Bolivia: Fiscal Measures from January through the End of December 2020</b>				
	<b>Additional Spending or Forgone Revenues</b>			<b>Accelerated Spending/ Deferred Revenue</b>
	<b>Subtotal</b>	<b>Health Sector</b>	<b>Non-Health Sector</b>	
USD Billion	2.0	0.5	1.5	0
Percent of GDP	5.2	1.3	3.9	0

Source: Adapted from IMF (2021a).

The IMF does not break down these figures, but a Finance Ministry publication from April 2020 (**Table 5**) provides some details on the anticipated size and destinations of the initial fiscal stimulus. Income transfers made up the largest single component of the government's fiscal response, at 1.8 percent of GDP. These included three direct transfers — see below — and an indirect transfer via the reduction of basic service bills (electricity, water, and gas) for households, for which the service companies would be compensated by the Finance Ministry.<sup>37</sup>

The government created three programs financed by loans from the BCB to the National Treasury.<sup>38</sup> These programs provide for emergency transfers of income (*bonos*) as compensation for the loss of family income as a result of the pandemic.

<sup>35</sup> Gaceta Oficial del Estado Plurinacional de Bolivia (2020c).

<sup>36</sup> Including 2020 spending made by the elected incoming government of Luis Arce.

<sup>37</sup> Gaceta Oficial del Estado Plurinacional de Bolivia (2020a).

<sup>38</sup> Figueroa Cárdenas and Machicado (2020), 27.

**Table 5**

**Bolivia: Fiscal Measures Announced in April 2020**

	Estimated Number of Beneficiaries (millions)	Anticipated Amount (millions of Bs.)	As a Percentage of 2020 GDP
<b>Transfers</b>		4,860	1.80%
Bono Familia	3.2	1,600	
Bono Canasta Familiar	1.2	480	
Bono Universal	4	2,000	
Basic Household Services Bill Reduction	2.6	780	
<b>Microcredit Fund for Support for SMEs</b>	0.782	1,500	0.56
<b>Deferral of Capital and Interest Payments</b>	1	3,000	1.11

Sources: MEFP (2020a); IMF (2021c); and authors' calculations.

The “Bono Familia” (BF) is aimed at the most vulnerable population, designed to ensure that families with children enrolled in schools (at the preschool, primary, or secondary levels of the public system) have access to the program and are provided with Bs. 500 per month (equivalent to US \$72).<sup>39</sup> The “Bono Canasta Familiar” (BCF — “Family Basket Bonus”) was originally devised to be paid directly in foodstuffs, but ended up also becoming a cash transfer program. Citizens already registered to receive support through two existing programs (Renta Dignidad and Bono Juana Azurduy) or registered as having a disability were eligible to receive the BCF in the amount of Bs. 400 (equivalent to US \$57).<sup>40</sup> Finally, the de facto government decreed the creation of a “Bono Universal,”<sup>41</sup> which was a one-time benefit of Bs. 500 (\$72) available to nonworking adults (ages 18–60) who were not already receiving support through one of the prior two programs and who had declared no fixed income or access to social assistance.

The national quarantine lasted 70 days (from March 22, 2020, through May 31, 2020), with continuing regional lockdowns and heavy restrictions ongoing until the beginning of September, when a broader opening occurred, but with some continuing restrictions.<sup>42</sup>

Importantly, some of the transfers — including the Bono Universal — were one-time payments, likely raising the pressure on low-income households to seek work, regardless of

<sup>39</sup> Diario AS (2020).

<sup>40</sup> MEFP (2020b).

<sup>41</sup> Gaceta Oficial del Estado Plurinacional de Bolivia (2020b).

<sup>42</sup> Agence France-Press (2020) and Aliaga (2020).



the level of risk. Other benefits, such as the tax breaks offered to businesses and the suspension of some payments, remained in effect, providing needed stimulus but likely with less progressive distributional effects than the targeted transfers.

Despite the de facto government's control of the executive and most of the institutions of the state, including the Central Bank, the opposition retained control of the legislature and was able to affect policy to the advantage of poorer sectors of Bolivian society. Most important of these was the September 2020 approval of the "Bono Contra el Hambre" ("Bonus Against Hunger"), which was introduced over the objections of the de facto government.<sup>43</sup> It provides for a one-time payment of Bs. 1,000 (about half the monthly minimum wage) for the most vulnerable families. The Arce government stated that they spent Bs. 4 billion on this benefit from December 1, 2020, to March 1, 2021.<sup>44</sup> At 1.5 percent of 2020 GDP, this is Bolivia's largest transfer program in response to the COVID-19 crisis so far.

In addition to these income transfer programs, the authorities reduced water and gas tariffs by 50 percent, reduced electricity charges according to household consumption levels for the duration of the COVID-19 state of emergency,<sup>45</sup> and extended these policies in August until the end of the year. These measures were advocated for and passed by the MAS-controlled legislature, before being approved by the interim president.<sup>46</sup>

The previously mentioned deferral of capital and interest payments to the financial sector can also be considered a quasi-fiscal policy as it did not involve payments from the Treasury but was mandated by legislation, with the financial sector indirectly protected against adverse cash flow effects (in addition to the existing negative effects from the COVID-19 recession) by the Central Bank's policy of asset purchases. The finance ministry (MEFP) anticipated in April that this would reach Bs. 3 billion, or about 1.1 percent of GDP.<sup>47</sup> As noted above, the various extensions and expansions to the legislation meant that in January 2021 the Central Bank was estimating that Bs. 28 billion in capital and interest payments had been deferred by the end of the year. If considered also as a quasi-fiscal measure, this was thus by far the biggest component of the stimulus. However, as a measure taken through the financial system in a country where 70 percent of those employed work in the informal sector,<sup>48</sup> and

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<sup>43</sup> Atahuichi (2020).

<sup>44</sup> MEFP (2021a).

<sup>45</sup> ASFI (2020).

<sup>46</sup> Urgente.bo (2020).

<sup>47</sup> MEFP (2020).

<sup>48</sup> World Bank Group (2009).

given the distribution by income groups of capital and interest payments, the beneficiaries of this measure were undoubtedly concentrated in upper-income groups.

The government also created a Financial Relief Program, amounting to Bs. 1.5 billion (\$216 million USD), to help support micro and small businesses in the service, production, and trade sectors. The objective of this measure was to assist people who were without social protection, including self-employed workers and family businesses. This microcredit fund was financed through a credit from the Central Bank (Bs. 760 million) and Bs. 740 million from two development funds — the Banco de Desarrollo Productivo (Productive Development Bank), and FONDESIF — the Fund for the Development of the Financial System and Support to the Productive Sector.<sup>49</sup> As such, it is not clear whether this Bs. 740 million is new financing, or is just reallocated from other areas. If it is the latter, then the actual size of the stimulus from this measure would be just 0.27 percent of GDP.

Given the high level of poverty and unmet social needs of the Bolivian population, the total fiscal measures (5.2 percent of GDP across 2020, according to the IMF)<sup>50</sup> did not provide sufficient relief or economic stimulus to counteract the impact of the pandemic and recession.

### *Financing and External Borrowing*

The fiscal deficit reached an estimated 12.3 percent of GDP in 2020.<sup>51</sup> This was financed through a mixture of internal and external financing, as well as monetary financing through credits from the Central Bank. The public internal debt stock rose 11 percentage points over 2020, reaching 27 percent of GDP.<sup>52</sup> In addition, Bs. 15 billion was lent to the Treasury by the Central Bank over the course of 2020.<sup>53</sup> The external public medium- and long-term debt stock also rose 8 percent to US \$12.2 billion (around 31 percent of GDP),<sup>54</sup> as Bolivia received multiple loans from multilateral organizations.

Bolivia received several loans from multilateral organizations in support of a more robust coronavirus response. In total, these granted nearly US \$1.6 billion (about 4 percent of annual

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<sup>49</sup> Varela (2020).

<sup>50</sup> IMF (2021a).

<sup>51</sup> BCB (2021d), 23.

<sup>52</sup> MEFP (2021b).

<sup>53</sup> BCB (2021d), 32.

<sup>54</sup> BCB (N.d. a). There are no data for public short-term debt in 2020, but the BCB reports a zero balance of outstanding short-term debt in 2019 (BCB, 2019).



GDP), as can be seen in **Table 6**; but not all of that has actually been disbursed to the government of Bolivia.

**Table 6**

<b>Bolivia: Multilateral Support to Mitigate Effects of COVID-19 Crisis</b>			
<b>Multilateral Organization</b>	<b>Date</b>	<b>Purpose</b>	<b>Amount (millions of USD)</b>
CAF	April 3, 2020	Contingent credit line for extreme weather events, earthquakes, polluting accidents, and epidemics in the region	50.0
IMF	April 17, 2020	Emergency loan under the Rapid Financing Instrument	327.0
CAF	April 27, 2020	Loan under the Regional Contingent Credit Line for Anti-Cyclical Support for the Emergency generated by COVID-19	350.0
World Bank	May 14, 2020	Loan to provide temporary economic support to poor and vulnerable households impacted by the COVID-19 pandemic	254.3
IDB	May 29, 2020	Support for vulnerable populations affected by coronavirus	450.0
IDB	July 22, 2020	Support the sustainability of micro, small, and medium enterprises (MSME) faced by the crisis of COVID-19 to maintain employment in Bolivia	130.0
<b>Total</b>			<b>1,561.3</b>

Sources: CAF (N.d.); IMF (2020b); World Bank Group (N.d.); IDB (N.d. a); and IDB (N.d. b).

One of the first agreements to result in a disbursement was reached with the IMF in April 2020, in the amount of \$327 million USD.<sup>55</sup> According to the IMF, this loan was granted “under the Rapid Financing Instrument (RFI) to help the country meet the balance of payments needs stemming from the outbreak of the COVID-19 pandemic, and support urgently required medical spending and relief measures to protect the well-being of the population.”<sup>56</sup> Controversial in Bolivia, the agreement was not ratified by the Legislative Assembly and was returned in February 2021 by the new, elected administration.<sup>57</sup>

The loan agreement contains no conditionality in the area of economic policy; however, the IMF does make a recommendation that, after the crisis, the government should prioritize stability of the public debt. “Should health spending needs prove larger than expected, some limited margin for maneuver may be gained through additional reductions in public

<sup>55</sup> IMF (2020b).

<sup>56</sup> IMF (2020a), 2.

<sup>57</sup> MEFP (2021c), 25.

investment,” the IMF agreement states.<sup>58</sup> It should be noted that further cuts in public investment would be questionable policy, given the large cuts that took place during this period, as noted above.

Bolivia also obtained US \$400 million from the Andean Development Corporation (CAF), US \$254.3 million from the World Bank, and US \$580 million from the Inter-American Development Bank (IDB). These latter two loans were only approved by the MAS-controlled legislative assembly on condition that the funds (totaling \$704.3 million USD) obtained would finance a new social program, the “Bono Contra el Hambre” — a Bs. 1,000 (US \$145) transfer to adults without other income sources, to disabled Bolivians, and to the recipients of some other social welfare programs.<sup>59</sup>

Most of these loans were earmarked for social programs that involve little direct use of foreign exchange, and most of the support would go toward segments of the population with a low propensity to consume imported goods. However, these foreign loans did partially offset the pressure on foreign reserves. Their only possible justification is as an attempt to replenish Bolivia’s dwindling stock of foreign exchange reserves in the short run, easing the country’s balance of payments constraints in the present, at the cost of higher external debt service payments and obligations in the future. Foreign exchange reserves fell by US \$1.2 billion over 2020 due to the outflow of some US \$3 billion from the Central Bank.<sup>60</sup>

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<sup>58</sup> IMF (2020a), 7.

<sup>59</sup> Estremadoiro Flores (2020).

<sup>60</sup> BCB (2021a), 10.

## Economic Impact

**Table 7**, below, suggests that government policy was inadequate both before and during the pandemic. The quarter-over-quarter growth of GDP in the quarters since the de facto government took power was considerably lower than the prior quarterly growth rate. Real GDP growth, quarter-over-quarter, was -1.06 percent in the fourth quarter of 2019; it recovered to 0.97 percent in the first quarter of 2020,<sup>61</sup> before suffering an enormous drop, -20.4 percent in the second quarter. The end result of both pre- and post-pandemic measures is an estimated GDP decline of 7.7 percent for 2020.<sup>62</sup>

**Table 7**

**Bolivia: Real GDP Quarterly Growth Rates, Percent Change (Quarter-Over-Quarter, Constant 1990 Bs., Seasonally Adjusted)**

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Public Consumption	1.58%	0.82%	1.29%	0.46%	0.51%	0.03%	0.96%	-8.13%
Household Consumption	2.49%	1.18%	1.67%	0.00%	-0.07%	-0.02%	0.69%	-14.62%
Gross Fixed Capital Formation	-2.16%	4.85%	-3.91%	-0.13%	1.97%	-7.49%	-4.07%	-10.09%
Exports	-2.17%	0.55%	-2.10%	1.80%	0.24%	-3.64%	-0.48%	-31.12%
Imports	-3.31%	9.54%	-0.21%	2.91%	-6.83%	-6.74%	-2.12%	-43.53%
GDP	1.81%	0.46%	1.04%	-0.73%	0.80%	-1.06%	0.97%	-20.39%

**Sources and notes:** INE (N.d. f) and authors' calculations. Preliminary data. For an explanation of the discrepancies between the numbers in Table 7 and the numbers in Figure 3, see the sources and notes of Figure 3.

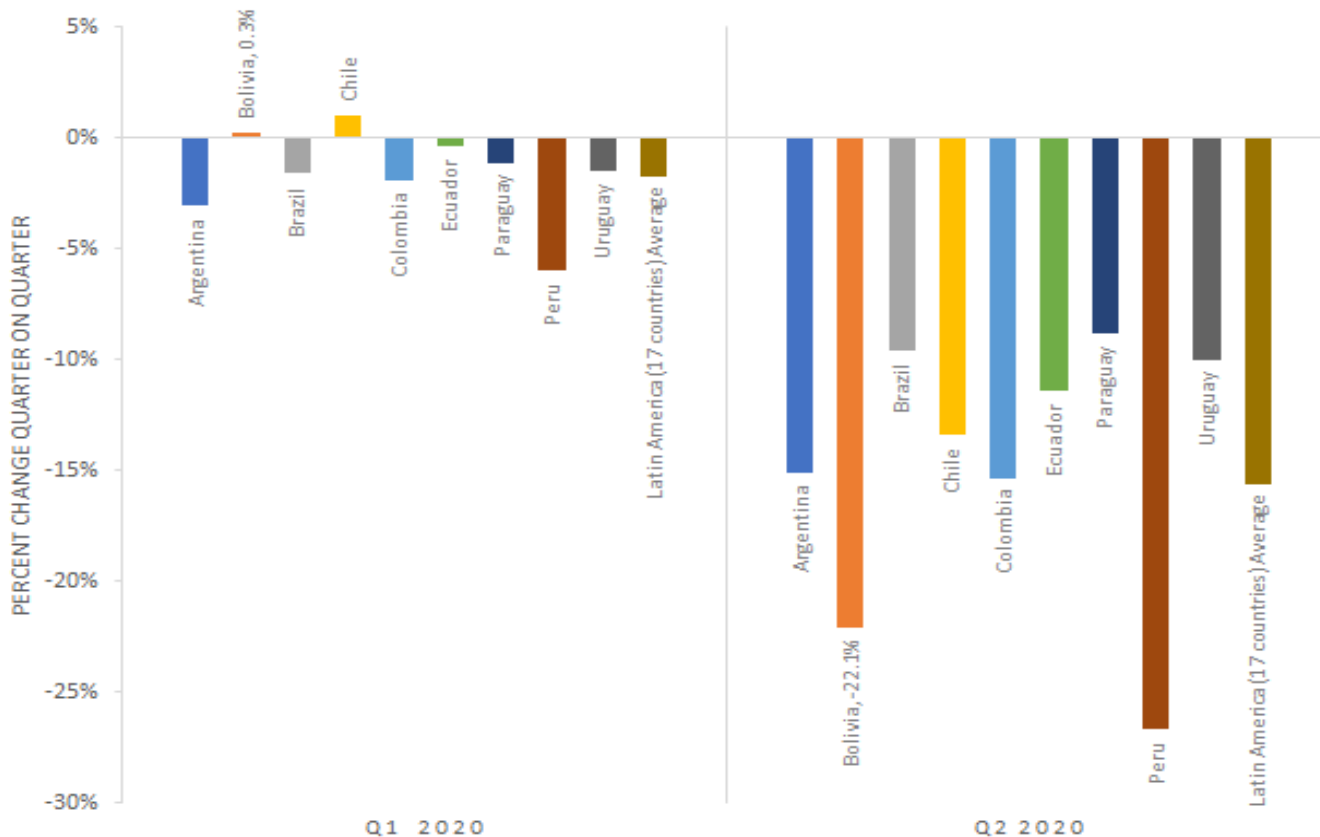
**Figure 3** compares the Bolivian real GDP growth to other Latin American countries for the first two quarters of 2020. Bolivia experienced one of the sharpest falls in the region in the second quarter, with a decline of 22 percent, markedly worse than the 17-country Latin American average of 16 percent. In fact, the only two countries to underperform Bolivia were Peru (-27 percent) and Panama (-38 percent, not shown). While there is not yet data for the third quarter for Bolivia, both Peru and Panama also had some of the region's sharpest rebounds in the third quarter (+31 percent and 24 percent respectively).

<sup>61</sup> This recovery was driven primarily by a rise in household consumption (contribution to quarterly GDP growth was 0.49 percentage points) and the continued fall in imports (contribution to quarterly GDP growth was 0.60 percent). Combined, this accounted for more than 100 percent of the GDP growth in the quarter; the slight uptick in public consumption contributed 0.12 percent to quarterly GDP growth. Investment and exports were negative contributions to quarterly growth, contributing -0.13 percent and -0.12 percent, respectively.

<sup>62</sup> IMF (2021c).

**Figure 3**

**Real GDP Quarterly Growth Rates for Selected Latin American Countries, Percent Change (Quarter-Over-Quarter, Seasonally Adjusted)**



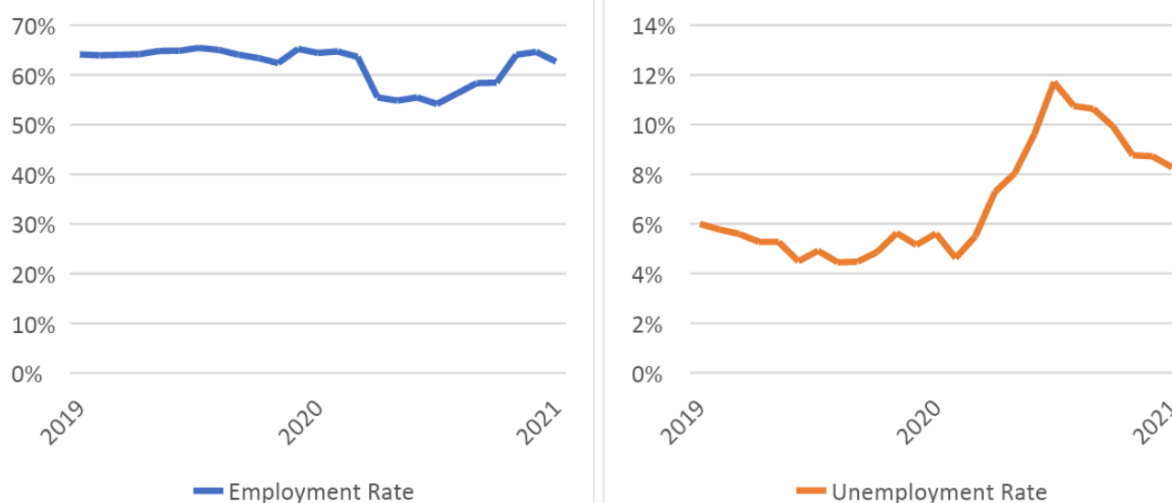
**Sources and notes:** ECLAC (n.d.) and authors' calculations. Seasonally adjusted using X-13ARIMA. Latin American average is for 17 countries: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, and Uruguay. Note the divergence between the GDP growth rate in Table 7 and Figure 3 is because GDP in Table 7 is the sum (minus imports) of the seasonally adjusted components of GDP, while in Figure 3 the number shown is the seasonally adjusted composite, which was used to maintain international comparability.

## Labor Market Developments

The COVID-19 pandemic has had a severe impact on Bolivian workers, particularly in view of the high degree of informality of the labor market.

**Figure 4**

**Bolivia: Urban Areas, Monthly Employment and Unemployment Rates 2019–2020 (Seasonally Adjusted)**



**Sources and notes:** INE (N.d. a) and authors' calculations. Seasonally adjusted using X-13ARIMA. Preliminary data from October 2020.

**Figure 4** shows the employment and unemployment rates for Bolivian urban areas (around 70 percent of the total population; the rate for rural areas is unavailable after March). Both indicators show a rapid deterioration from March 2020. The employment rate fell 9 percentage points to 55 percent in April as 470,000 Bolivians left the economically active population; this is most likely a result of the national quarantine imposed on March 22.

The end of the national quarantine, and gradual removal of restrictions, plausibly explains the bulk of the 10 percentage point recovery of the employment rate from July to November. In May, there were some changes that allowed for more regional variation in lockdown severity,<sup>63</sup> but the major loosening of restrictions only occurred at the beginning of September, when — against the advice of the Medical College of Bolivia — the de facto president called for Bolivians to return to work to hold off the threat of “corona-hunger.”<sup>64</sup>

<sup>63</sup> Chambi (2020).

<sup>64</sup> Aliaga (2020).

The pattern for unemployment was similar at first; however, while the employment rate recovered to 64 percent by November 2020, unemployment remained elevated. Peaking at 12 percent in July, unemployment had remained at 9 percent in November when Áñez left office. Overall, the Bolivian economy shed 145,000 jobs, or 4.1 percent of the employed labor force, from November 2019 to November 2020.

**Figure 5** shows the monthly employment and unemployment rates for men and women. Employment followed a similar trajectory for both genders, with the rate recovering to 71 percent for men, and 57 percent for women in November, broadly similar to the 72 percent and 56 percent pre-pandemic rates in February. Unemployment shows a different trajectory. For men, the spike in unemployment was sharp, rising from 4.8 percent in February to a peak of 11 percent in July, but dropping to 8.4 percent by October, where it has held steady since (which is still almost double the pre-pandemic rate). For women, unemployment showed a slightly faster increase — from 4.6 percent in February to 11.6 percent in July — and took far longer to fall back, hovering between 10 percent and 12 percent from July to November; it finished the year near 9 percent.

**Figure 5**  
**Bolivia: Urban Areas, Monthly Employment and Unemployment Rates for Men and Women, 2020–2021 (Seasonally Adjusted)**

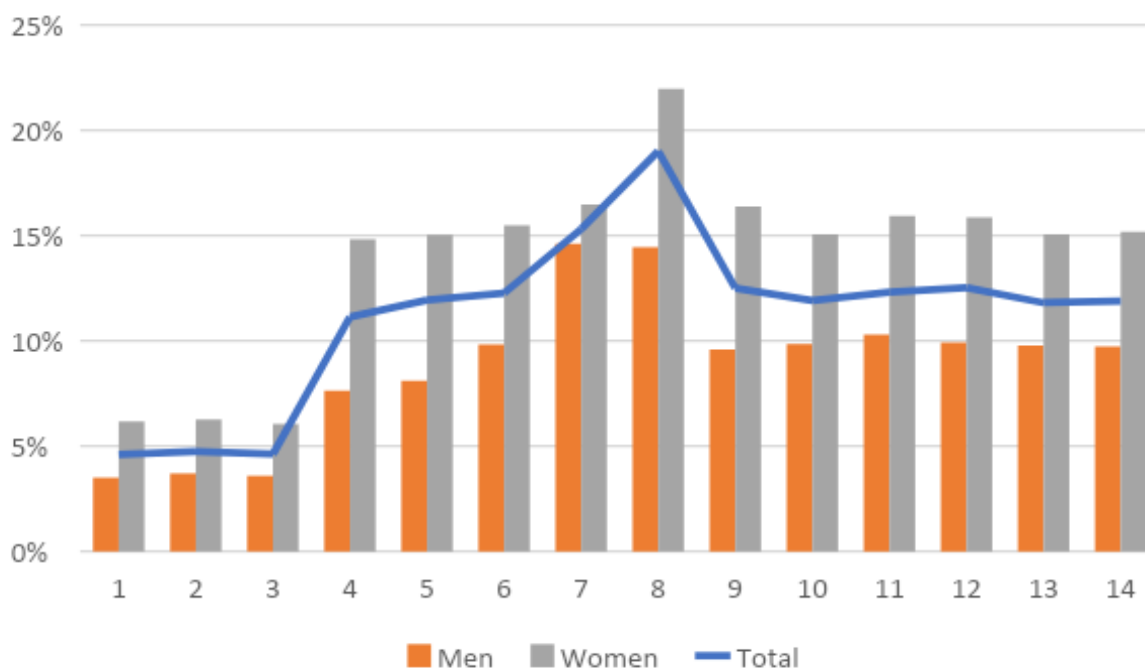


**Sources and notes:** INE (N.d. a) and authors' calculations. Seasonally adjusted using X-13ARIMA. Preliminary data from October 2020.



**Figure 6**

**Bolivia: Urban Areas, Monthly Underemployment Rate, 2020–2021 (Seasonally Adjusted)**



**Sources and notes:** INE (N.d. b) and authors' calculations. Seasonally adjusted using X-13ARIMA. Preliminary data from October 2020. Underemployment is defined as the ratio of the employed population (of 14 or more years of age) who desire to work more hours, and who work less than 40 hours a week in all work posts and are available to work more were they to have the opportunity.

Underemployment (**Figure 6**) shows an even sharper rise than unemployment from April 2020, rising 14 percentage points, from 5 percent in March to a peak of 19 percent in August. Unlike the other two indicators, underemployment has not shown much sign of improvement since September — hovering around 12–13 percent — with many Bolivians working fewer hours than they would like. As with unemployment, women were hit significantly harder than men in the labor market during this downturn. The underemployment rate rose around 10 percentage points over 2020 for women, and 7 percentage points for men. Women who are employed are more likely to be underemployed than men, and the gap between the genders has widened.

## Wages

Median salaries and remuneration<sup>65</sup> fell for both the public and private sectors over 2020. Importantly, the fall in public remuneration began before the onset of the pandemic and is most plausibly explained by choices taken by the de facto government. There is little evidence of efforts by Áñez's government to protect wages; it did not raise the minimum wage, the first time there was not an annual increase since 2006. Inflation for 2020 ended at 0.7 percent for the year,<sup>66</sup> so the minimum wage's real value was only modestly reduced. But the break with 14 years of annual increases shows a different policy orientation with respect to labor, which also appears in the data on public sector remuneration.

**Table 8**

**Bolivia: Public and Private Median Remuneration, Percent Change (Year-Over-Year)**

	Public Sector	Private Sector
<b>2019</b>	<b>2.18%</b>	<b>2.50%</b>
March	4.52%	1.06%
June	2.14%	0.97%
September	0.82%	2.29%
December	1.33%	5.74%
<b>2020</b>	<b>-2.02% (p)</b>	<b>-3.16%</b>
March	-1.73% (p)	3.00%
June	-1.57% (p)	-4.66%
September	-2.39% (p)	-3.75%
December	-2.39% (p)	-7.08%

**Sources and Notes:** INE (N.d. d) and INE (N.d. e). Remuneration includes salaries and other monetary benefits received by employees. A (p) indicates that the data is preliminary.

This can be seen in **Table 8**: salaries and other remuneration to public employees fell sharply for both private and public sector workers over the first three quarters in 2020. While the fall in private sector wages can be explained by the impact of rising unemployment, there is no reason for the government to push public sector wages down as the economy declines; on the contrary, maintaining or even increasing them could be a positive counter-cyclical policy in the deflationary situation.

<sup>65</sup> Remuneration is the measure used in this paper, which includes salaries and other monetary benefits received by employees, but the trends for salaries considered on their own are broadly similar.

<sup>66</sup> BCB (N.d. b).



**Table 9****Bolivia: Public Sector Median Remuneration, by Occupational Group, Percent Change (Year-Over-Year)**

	Directors	Professional and Technical	Administrative	Service Personnel	Workers	Temporary Workers	General
<b>2020 (p)</b>	<b>-2.08</b>	<b>-1.71</b>	<b>0.24</b>	<b>-3.13</b>	<b>-11.02</b>	<b>-10.43</b>	<b>-2.02</b>
<i>March</i>	-1.52	-0.97	0.73	-5.78	-9.28	-6.96	-1.73
<i>June</i>	-2.80	-0.80	0.23	-1.81	-12.39	-13.57	-1.57
<i>September</i>	-1.16	-2.54	0.06	-3.18	-11.03	-10.52	-2.39
<i>December</i>	-2.85	-2.52	-0.07	-1.76	-11.35	-10.80	-2.39

Source: INE (N.d. e).

Breaking down public sector remuneration by occupational group (**Table 9**), it can be seen that workers and temporary workers were particularly affected by the fall in remuneration — with median remuneration for workers and temporary workers each respectively falling 11 percent over the year.

## Conclusion

Bolivia's economic collapse in the second quarter of 2020 put an end to 14 years of continuous annual economic growth, as well as to the process of continual poverty reduction and other social advances under the prior government. Although the pandemic and the accompanying shutdown measures made a downturn inevitable, the available data examined above indicate that the de facto government, which took power in the November 2019 coup d'état, took measures that slowed the economy before the pandemic hit. It also shows that the relief policies adopted when the pandemic hit were insufficient.

In addition, on the economic front, the de facto government clearly had a policy agenda that differed sharply from the elected government that preceded it. This can be seen, for example, in its labor market policies and cuts to public investment (even before the pandemic). These changes were made in spite of the fact that the de facto government claimed to be no more than an interim, caretaker government. The weakness of both counter-cyclical macroeconomic policies and measures to alleviate the growing poverty caused by the pandemic and recession were partially counteracted by the opposition (MAS) majority in the legislature, as noted above; and by mass protests in the streets, which helped to force the government to hold elections in October 2020.<sup>67</sup>

<sup>67</sup> Blair and Jiménez (2020).



In these elections, former minister of the economy Luis Arce won the presidency with more than 55 percent of the vote, a more than 26 percentage point lead over his nearest competitor, former president Carlos Mesa. Arce, who oversaw Bolivia's solid and inclusive economic growth and macroeconomic stability throughout the Morales years, has stated his intention to reactivate growth as well as economic and social progress, mostly, according to him, by returning to policies that were successful during the Morales administration.<sup>68</sup>

More than six months into the new government, the signs are hopeful. The IMF anticipates a strong rebound for the Bolivian economy in 2021, with a real growth rate of 5.5 percent, one of the strongest rebounds in Latin America.<sup>69</sup> Annual interest payments on the public debt, including both external and domestic, are quite low at about 1 percent of GDP; this should allow the authorities more space to navigate around a problem of recent years: the persistence of current account deficits since 2015.<sup>70</sup>

The most obvious lesson from the experience of the coup and the resulting de facto government is that such attacks on democratic rule, and accompanying state violence, must be prevented. In this case, the Organization of American States (OAS) — backed by the Trump administration — had an outsized role in the coup, since it provided the false allegations used to justify the coup.<sup>71</sup> The organization did this both during and after its Electoral Observation Mission actions in an official capacity as election observers.

On the day after the October 2019 election, the OAS issued a statement that expressed “deep concern and surprise at the drastic and hard-to-explain change in the trend of the preliminary results after the closing of the polls.”<sup>72</sup> This refers to the increase of Evo Morales's margin from 7.9 percentage points to more than 10, after the first 84 percent of votes were counted. A 10-point lead was sufficient to avoid a second-round election.

This charge, which the OAS made repeatedly before and after the November coup, was false. The change in Morales's lead was not “drastic,” but the continuation of a steady trend throughout the vote count. It was also not “hard to explain,” but rather quite simple and ordinary: votes from areas that were more pro-MAS came in later. Incredibly, in months of reports and publications, the OAS observers never considered this obvious possibility — which would occur to anyone familiar with election monitoring or results.

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<sup>68</sup> Toledo (2020).

<sup>69</sup> IMF (2021c), 37.

<sup>70</sup> Arauz, et. al. (2019).

<sup>71</sup> Weisbrot (2020).

<sup>72</sup> Organization of American States (2019).

The OAS narrative served as justification for the November coup, as The New York Times would later note.<sup>73</sup> But numerous statistical analyses showed it to be false;<sup>74</sup> in fact, the OAS allegations could be, and were, disproven by simple arithmetic from the very beginning.<sup>75</sup> Yet the OAS continued to repeat these allegations, and has held on to them to the present day.

This participation of the OAS in the overthrow of a democratically elected government needs to be investigated. Two weeks after the coup, four members of the US Congress wrote to the OAS, asking if its observers were “aware that this steady increase in Evo Morales’ lead was the result of precincts that were, on average, more pro-Morales reporting their voting results later than the precincts that were, on average, less pro-Morales?”<sup>76</sup> Eighteen months later, the OAS has not answered this, nor any of the other 10 basic questions in the congressional letter. Their top officials also failed to answer these questions in closed-door briefings with members of Congress in July of 2020.<sup>77</sup>

Additional letters from many more members of the US Congress have since been written, demanding the OAS come clean about what it did in Bolivia. A July 7 letter from seven US senators denounced the massacres and human rights violations under the de facto government.<sup>78</sup> As the country moved closer to new presidential elections, a September 2020 letter from 25 members of Congress did the same, and noted particular concern that “Secretary Almagro and his colleagues continue to avoid answering for statements and actions that may have contributed to the erosion of democracy and human rights in Bolivia.”<sup>79</sup>

“The U.S. Congress appropriates the majority of the OAS’s budget,” they wrote. “We therefore have a responsibility to ensure that American taxpayer dollars are used to support organizations that function transparently and that uphold democratic norms rather than undermine them.”

Latin American governments and leaders have also criticized the OAS for its role in the Bolivia coup and subsequent events. Mexico, at the OAS, denounced “the Secretary General’s desire

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<sup>73</sup> Kurmanaev and Silvia Trigo (2020).

<sup>74</sup> Johnston and Rosnick (2020); Rosnick (2019); Rosnick (2020a); Rosnick (2020b); Rosnick (2020c); Idrobo, Kronick, and Rodríguez (2020); Curiel and Williams (2020a); and Curiel and Williams (2020b).

<sup>75</sup> CEPR (2019) and Weisbrot (2019a).

<sup>76</sup> Schakowsky (2019).

<sup>77</sup> This is according to interviews with individuals present at the nonpublic briefings.

<sup>78</sup> Murphy (2020).

<sup>79</sup> Sanders (2020).

to intervene in the internal affairs of our States and to cause harm to our democracies. What happened in Bolivia must never be repeated.”<sup>80</sup>

The Grupo de Puebla is led by numerous former presidents from Latin America, as well as by two current presidents, a former prime minister of Spain, and a number of former and current government ministers. Among those who signed a Grupo de Puebla statement denouncing the OAS for its role in the Bolivia coup were former presidents Dilma Rousseff, Ernesto Samper, Rafael Correa, Fernando Lugo, and former Spanish PM José Luis Zapatero.<sup>81</sup>

They stated: “there was no fraud in the October 2019 elections, and Evo Morales should have taken office as the legitimate President of Bolivia if the OAS, in its capacity as Observer, had not ignored the election results.”

The Grupo de Puebla also said: “we do not recognize the moral authority of Secretary Luis Almagro, after the role played by the Observation Mission that he was in charge of, in the 2019 elections ...”<sup>82</sup> The Mexican government further implied that Almagro should resign.<sup>83</sup>

Undoing the damage to democracy in the region depends in large part on what the United States does. A sizable and influential group of US members of Congress have shown that they understand that a military coup overturned the results of Bolivia’s October 2019 election, and that the OAS played a major role in providing the repeated falsifications that enabled the coup. They are continuing to demand and pursue an investigation to uncover and verify what happened.

The US administration, by comparison, has shown no interest in looking for the truth in this matter. This is a serious mistake. This was a coup that was strongly and openly supported by the Trump administration,<sup>84</sup> which continued to support the coup government until it was defeated in the October 2020 election. The Biden administration should make a clean break from these antidemocratic, destabilizing, and illegal actions of the Trump administration. It should join with the members of the US Congress who understand how important this investigation, and possible follow-up, is to the basic democratic and human rights of their Latin American neighbors.

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<sup>80</sup> Kharrazian (2020).

<sup>81</sup> Grupo de Puebla (2020).

<sup>82</sup> Grupo de Puebla (2021).

<sup>83</sup> El Espectador (2020).

<sup>84</sup> United States Department of State (2019); Weisbrot (2019b); and Weisbrot (2020).

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