

## UNRAVELING HAFAS FURQANI'S THOUGHT ABOUT THE METHODOLOGY OF ISLAMIC ECONOMICS

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### Abstract

The methodology is important in developing Islamic economics. According to Hafas Furqani, the methodology is still general and has weaknesses, though several studies have classified it into several approaches. Therefore, this study aims to describe Hafas Furqani's thoughts regarding the methodology of Islamic economics in various journals. The method employed a literature review, primarily articles and books written by Hafas Furqani as well as another relevant sources. Subsequently, the results indicated that the development model of this methodology shows the process of preparing a structured economics building and birthing a theory derived from Islamic epistemology. Hafas Furqani stated that Islamic economics can become a new discipline, providing it has a clear subject matter, methodology to appraise theory, systematic accumulation of theory, and a well-organized body of knowledge.

**Keywords:** Islamic economics; Literature review; Philosophy of science

### I. Introduction

A clear and well-established methodology to build the foundation of Islamic economics is still a challenge for Islamic economists. Research on this topic is still limited, in contrast to that on banking and finance, which dominates the study of Islamic economics (Ghulamallah et al., 2021). However, a methodology is important for the development of Islamic economics as a new branch of science for several reasons. First, the successful development depends on the establishment

of a methodology that provides instructions on the production of an economic theory based on Islamic principles. Second, it explains and establishes procedures, rules, criteria, and scientific standards to differentiate between right and wrong while producing and evaluating the Islamic economic theory. Third, the methodology examines ways to prove the function and resilience of the economic theory in real-life practice. Fourth, it connects and unites the ontological and axiological aspects at the level of conceptualization and application.

Fifth, it can place Islamic economics as one of its disciplines, thereby minimizing differences (Furqani & Haneef, 2011; Haneef & Furqani, 2011).

Islamic economics should construct a complete scientific foundation and building based on the scientific tradition of the religion. It is not only different from conventional economics but can give birth to a theory from its scientific sources. Several scientists have proposed various approaches for developing Islamic economics, such as Fahim Khan, Monzer Kahf, M. Aslam Haneef, Hafas Furqani, and Masudul A. Choudhury.

Meanwhile, the study of methodology is useful in the Islamization of Economics because it discusses the theory in the corridors of the religion's scientific tradition, examines its birth, and evaluates the verification (Furqani, 2016c). This shows the importance of the methodology in building new disciplines, including Islamic economics.

Some Islamic economists have expressed their thoughts on the development of Islamic economics methodology, which is generally divided into two approaches, according to Nienhaus (1989). The first is the utopian approach, which rejects everything from conventional economics and demands an Islamic economy. The second is a more open pragmatic approach

by using conventional methods that adapt religious values.

Similar to Nienhaus (1989), Hasan (1998) also stated two approaches in developing Islamic economics. The first is the all-or-nothing approach, which is born from a pure scientific methodology and foundation based on religious principles. The second approach involves the Islamization of economics, which integrates conventional economics with Islamic values and principles.

Responding to the approaches of Nienhaus (1989) and Hasan (1998), Furqani (2018a) argued that grouping Islamic economists involved in methodological thinking into the two classifications above is still too general and difficult in practice. This is because the Islamic economist group in the first approach, although they want purity, can still use conventional economic analytical tools that are considered useful. Therefore, this study discusses Hafas Furqani's thoughts about the methodology of Islamic economics. This is important because some Islamic economists, especially from Indonesia, still focus on Islamic economic methodological thinking.

Meanwhile, several studies have discussed the thoughts of figures, for example, Mughits (2003) examined the thoughts of M. A. Mannan on the epistemology of Islamic economics. Also,

Ubaidillah (2016) analyzed Timur Kuran's ideas about the future of this discipline, and Shalihin (2017) explained Masudul Alam Choudhury's thoughts about epistemology as well.

**Table 1. Study of the thoughts of Islamic economic figures**

Author, Year	Islamic Economist Under Study	Topics
(Mughits, 2003)	M. Abdul Manna	Epistemology of Islamic economics
(Ubaidillah, 2016)	Timur Kuran	The future of Islamic economics
(Shalihin, 2017)	Masudul Alam Choudhury	Epistemology of Islamic economics
(Ubaidillah, 2017b)	Abdel-Rahman Yousri Ahmed	Methodology of Islamic economics
(Ubaidillah, 2017a)	Muhammad Akram Khan	Foundation of Islamic economics
(Ubaidillah, 2018)	Monzer Kahf	Epistemology of Islamic economics
(Sungkawaningrum & Mubarak, 2020)	Muhamad Anas Zarqo	Islamization of economics

Although some of these previous studies discussed the thoughts of figures on various topics, they were not from Indonesia. Several Indonesian scholars who also focused on developing Islamic economics have scientific capacities equivalent to scholars from other countries. An example of such is Hafas Furqani.

This study examines the methodology offered by Hafas Furqani to build Islamic economics. Consequently, the purpose of this study is to briefly present Hafas Furqani's thoughts from various documents in one article. This is expected to make understanding his thoughts on the methodology easier.

### Method

This study employed useful literature as a source to answer the problem (Ubaidillah, 2018) while examining Monzer Kahf's thoughts. It used a literature review approach (Zed, 2014) by seeking appropriate sources to answer the problem of the study. The data were related to information about Hafas Furqani's thoughts in articles and books, especially those related to the methodology of Islamic economics.

Furthermore, the data sources were scientific articles and offline sources from the Google Scholar online portal. The Google Scholar database is provided free of charge and serves the largest scientific bibliography (Aguillo, 2012). These data comprised scientific articles and books by Hafas Furqani. Meanwhile, the secondary data were journals and books by other people relevant to this study.

Then, the data were analyzed qualitatively, which involved an analytical description of the comprehensive answers to

the problem formulation (Denzin & Lincoln, 2005).

## II. Discussion

### Short Biography Hafas Furqani

Hafas Furqani was born in Aceh on June 25, 1980. He obtained his bachelor's degree in Muamalah from the Sharia Faculty of UIN Syarif Hidayatullah in 2002 and received an award from the Chancellor as the best graduate. Then, Furqani took his master's education in economics at the Islamic International University Malaysia (IIUM) and obtained the title of the best graduate in 2006. His doctoral education (Ph.D.) in economics IIUM in 2012 was awarded the *Global Medal Award for Research* and *Emerald Literari Network 2013 Highly Commended Paper Award* ([www.sdm.uin.ar-raniry.ac.id](http://www.sdm.uin.ar-raniry.ac.id)). In addition, Hafas Furqani attended informal lectures at The International Institute of Islamic Thought (IIIT) in 2011 and the Islamic Research and Training Institute (IRTI) in 2015. Since 2009, he has been a lecturer at UIN Ar-Raniry Aceh and a researcher at the International Shari'ah Research Academy for Islamic Finance (ISRA) Malaysia ([www.linkedin.com/hafas-furqani](http://www.linkedin.com/hafas-furqani)) since 2012. Hafas Furqani's thoughts are heavily influenced by his teacher M. Aslam Haneef, evidenced by collaborative research conducted by both of them.

### Islamic Economic Worldview

The initial point in discussing the methodology of Islamic economics is the worldview. It is a human perspective in interpreting life and the world and the basis for developing the methodology of Islamic economics. This worldview sees economic practice in a comprehensive perspective consisting of material, spiritual, and moral dimensions. Furthermore, it provides the basic foundation of scientific concepts and credible sources to produce knowledge and theories about the truth of science (Furqani, 2016c). Economics, including Islamic economics as a system of thought and building science, is founded on a philosophical foundation extracted from a certain worldview (Furqani, 2018b). The Islamic economic worldview is different from the secular conventional one, which is characterized by materialism, reductionism, and individualism. Conversely, Islamic economics is built based on a religious worldview that is more integrative, comprehensive, balanced, and holistic in observing reality (Furqani, 2018b).

Generally, the worldview difference between Islamic and conventional economics lies in six aspects, namely God, religion, humans, knowledge, nature, and the purpose of life (Beik, 2016). Conventional science does not involve God or require the role of religion. Furqani

(2016) stated that conventional economics views the role of religion with prejudice. Scientific tradition and religion are considered two entities that are different and cannot be united. The tradition of scientific studies is related to objective and open material objects. Meanwhile, religion is related to metaphysics which is closed and entails a subjective human experience. Furqani (2016) also argued that although religion can be absorbed into the scientific tradition, it needs to be performed using rationalization for objective truth.

Conventional science considers humans as *homo economicus*, possessing the principle of self-interest. Consequently, nature is the main object of economic activity, human knowledge comes from the logic of reason and empirical evidence, and the purpose of life is only seen from worldly material. The tradition of conventional scientific studies, known as the philosophy of logical positivism, developed from the early twentieth century by the philosophers of the Vienna Circle. Here, these philosophers campaigned for the separation of metaphysics and ideology in the scientific world (Furqani, 2016c).

Islamic economics views Allah as the creator of the universe and the teachings of Islam (revelation) as a source of economics, along with reason and empirical facts. However, humans act as caliphs in the

world and as servants of Allah. Their actions as caliphs cause nature to be their responsibility, and the purpose of life includes the interests of the world and the hereafter.

Therefore, Islamic economics has various sources of knowledge, namely revelation, reason or logic, and facts or experience, which are different from conventional sources. This has implications for differences in scientific methodologies to produce knowledge and theories as well as criteria and proof of truth (Furqani, 2016c).

### **Methodology of Islamic Economics**

The study of scientific methodology is important in building the science and development of Islamic economics (Furqani, 2016c). According to Furqani (2016c), it helps to build conceptual schemes and constructs Islamic economics in a structured and systematic manner.

Success in the development of the Islamic economics discipline depends on the excellence of the scientific methodology used. The methodology shows the right direction in systematically compiling the building of Islamic economics and birthing a theory from sources of knowledge that correspond with the religion. Subsequently, the absence of good methodology results in difficulty forming and building systematic

and well-established scientific Islamic economics (Furqani, 2016c).

Therefore, the Islamic economic methodology is a study that discusses the process of building theories, testing the truth of hypotheses, alongside establishing and applying scientific criteria. This is used to assess the process, using sources of knowledge and scientific principles that follow Islamic epistemology (Furqani & Haneef, 2012).

The study of this methodology produces two points, first, a set of scientific criteria, standards principles, argumentation, rationalization, and justification to produce a theory. Second, proving the truth and validity of the theory. Both of them generate a series of scientific techniques, methods, and procedures that should be used in creating and proving theories after the scientific criteria and truth are clear (Furqani & Haneef, 2012).

Meanwhile, the scientific model is divided into three groups (Furqani, 2016a). Type (1) *fiqh* methodology is an Islamic economic approach that creates laws sourced from the Qur'an and is used to explain the Islamic economic theory. This *fiqh* approach is used based on the belief that the object of study and the nature of Islamic economics is the same as *fiqh muamalah*. It views Islamic economics as the result of applying the religion's jurisprudence to the

structure and theory of conventional economics to distinguish between what is permitted and prohibited. Also, it seeks and ensures that Islamic principles are applied to economic and business behavior.

Type (2) is a pluralistic scientific methodology that combines various methodologies in the Islamic and western scientific traditions. It has an openness in building economics by allowing acceptance from both traditions. However, they must not conflict with the religious values and should help produce good theories and contribute to the building of Islamic economics. This pluralism methodological approach corresponds with Islamic epistemology, which recognizes various sources of knowledge and methodological approaches. Furthermore, it also recognizes that all knowledge comes from God and can be obtained by humans in various ways, including through revelation, the Prophet's hadith, the rationality of reason, experience, intuition, and observation of facts.

Then, type (3) is a scientific methodology of the Islamization of science that uses the interaction and integration of the economics and Islamic sciences. This methodology interacts and integrates conventional and Islamic economic principles. It is part of the Islamization of knowledge movement, which began to develop in the 1970s. The movement aims

to incorporate an Islamic perspective into science that is developing in modern times. Here, the economics is not developed from scratch, and the methodology and body of knowledge of the conventional counterpart can still be used, providing it is considered good and corresponds with Islamic epistemology. Islamic economics can take conventional concepts and theories and modify them when they conflict with religious principles. This approach is supported by most Islamic economists who are concerned with the development of Islamic economics. Hence, Siddiqi stated that "an attitude of rejecting the conventional economic theory is not only impossible but also undesirable. Taking a critical and strict selection method against the conventional economic body of knowledge for the development of Islamic economics is necessary."

One of the challenges in the methodology is connecting doctrine (ontology) and reality (axiology) (Furqani, 2016b; Furqani & Haneef, 2012). Normative doctrines contain the teachings and principles sourced from the Qur'an and Hadith. Meanwhile, the reality is positive based on the real conditions of behavior and experience of individuals and communities. Accordingly, the Islamic economics theory has two main features, namely normative and positive aspects. The normative aspect

exists because the theory is built from Islamic teachings and principles about economics. Conversely, the positive aspect surfaced because the theory was built by paying attention to the practical side applicable in real-world economic activities.

### **Challenges of Building Islamic Economics**

Building an Islamic economic theory through the establishment of conventional economics and the existence of provisions that should not violate religious teachings is difficult. Furqani (2015b) mentioned three challenges, namely the discipline, epistemological foundations, and ethical foundations.

The first is ontological and involves the challenge of building the economic discipline based on a unified and comprehensive Islamic worldview. This unity is between the spiritual and the physical, the soul and the body, the invisible and visible phenomena, and the life of the world and beyond. Comprehensively, it includes the individual, society and state, absolute and relative, ideal and reality, timeless and temporal, sacred and profane dimensions.

Then, the second challenge is to build an epistemological foundation with sources of knowledge derived from revelation, reason, and facts, or experience

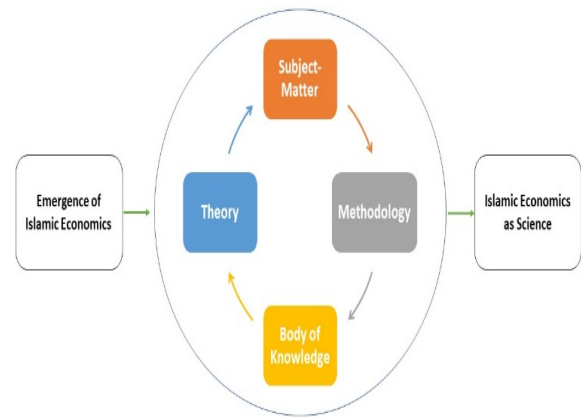
and should be developed based on the Islamic point of view.

The third challenge is axiological, namely the challenge of building an ethical foundation developed in the Qur'anic system. This is important because the economy is full of values and cannot be value-free, hence Islamic economics should contain values derived from religious teachings.

There are two approaches used in building the economic discipline in the Islamization of science. The first is to critically evaluate modern scientific disciplines by describing all aspects that are contrary to Islamic values. Conversely, the second is to critically evaluate the intellectual tradition (*turats*) by adjusting it according to contemporary needs. However, these approaches still require an in-depth critique of the situation of today's ummah (M. A. Haneef, 2009).

**Islamic Economics as a new scientific discipline**

According to Furqani (2016a), there are four requirements for Islamic economics to become a new scientific discipline. These are a clear subject matter, methods for assessing theory (methodology), the essence of well-organized science (theory), and systematic accumulation of knowledge, as shown in Figure 1.



**Figure 1.**  
**Islamic Economics Development Model**  
Source: processed data, 2019.

**1. A clear subject-matter**

Islamic economics should have a clear object of study. An attempt to fulfill this requirement is to define it based on the subject matter (Furqani, 2015a, 2018c).

Islamic economics seen from the object of study has four definitions (Furqani, 2018c). The first is the study of sharia principles and rules that form the framework or environment of the economic system, as well as the activities and behavior of economic agents. Scholars regard it as a study of Islamic doctrine related to economics. This doctrine means the Islamic principles, values, and teachings concerning economics in the Qur'an and Sunnah. Therefore, the focus is to study these doctrines, then obtain and apply methods from epistemological sources to practical activities. This definition has been proposed



by many scholars, such as Hasanus Zaman. Zaman defined Islamic economics as the knowledge and application of sharia rules to prevent injustice in obtaining and using material resources for human satisfaction, alongside fulfilling obligations to Allah and society (Zaman, 1984). In addition, Taskhiri stated that this method is based on sharia rules for individual and community behavior in the economic field (Taskhiri, 1996). Meanwhile, according to Zubair Hasan, Islamic economics is an aspect of social doctrine that deals with the problem of choice in the face of uncertainty and limited resources to promote *falah* in a holistic framework (Hasan, 1998). Asad Zaman stated that the function is to execute Allah's commands related to economic affairs in personal, community, and ummah life (Zaman, 2015).

The second definition is as a study related to ways of realizing the goals of Islam in economics. In this perspective, the study is to explore and investigate the goals and propose approaches and mechanisms in solving associated problems. In the mechanism, it is oriented towards goals as envisaged by the Islamic worldview in economics. The Islamic economist who proposed this definition is M. Akram Khan, who stated that Islamic economics aims to study human *falah*, which is achieved by

managing the earth's resources based on cooperation and participation (Khan, 1984).

Furthermore, the third defines it as a study to discover solutions to economic problems within an Islamic framework. The subject or focus of the study is analyzing and solving economic problems in society. Some of the figures in support of this definition are Abdul Mannan, Nejatullah Siddiqi, Aslam Haneef, and Yousri. Haneef defined it as an approach to interpreting and solving human economic problems based on the norms, laws, values, and institutions found in, and derived from, sources of Islamic knowledge (Haneef, 1997). In addition, Siddiqi considered it a response of Islamic economists in facing the economic challenges of their time. In this endeavor, they are assisted by the Qur'an and hadith, alongside reason and experience (Siddiqi, 2005).

The fourth is Islamic economics as a study of human behavior in making choices and decisions. In this classification, the main feature is the analysis of the behavior of economic agents, particularly individuals, governments, societies, institutions, and the constraint of their choices by limited resources and dual desires regarding Islamic values and rules. Islamic economists included in this thought are M. Arif, Metwally, Naqvi, Hailani Muji Tahir, Khurshid Ahmad, M. Fahim Khan, Monzer

Kahf, Zubair Hasan, and Masudul Alam Choudhury. Arif defined Islamic economics as the study of Muslim behavior that manages resources, particularly beliefs, to achieve *falah* (Arif, 1985). Meanwhile, Kahf described it as a study of the economic behavior of men and women as individual economic agents, communities, and collective entities (Kahf, 2003).

## 2. Methodology to appraise theories

The Islamic economic methodology was developed according to the needs and requirements for building the 'subject-matter.' Hence, a method is needed to assess the theory produced. Likewise, several issues related to the formulation of a theory have not received much attention among Islamic economists. These include the criteria for the acceptance and rejection of the conventional economic theory by Islamic counterpart, the criteria for a good theory in the perspective of Islamic economics, and the process of evaluating the formulated theory. The lack of attention occurs even though determining and agreeing on all of these points before dealing with conventional economics and working on the integration of epistemology into Islamic economics are important (Furqani, 2016a).

The purpose of the method for assessing this theory is to produce an economic theory that can connect between

doctrine and practical reality, explain reality and its relationship in totality, and help realize the goal.

Consequently, the stages in assessing the theory start from the identification of ideas or problems, combined with sources of knowledge derived from revelation, reason, and empirical facts to build hypotheses. The hypotheses formed are then tested internally for integrity and relationally for unity, then evaluated to be worthy of being a good new theory.

Meanwhile, a good theory should be based on the principles of Islamic teachings, perform rational and consistent economic analysis with assumptions and behavior, and translate into economic activity (Furqani & Haneef, 2012).

## 3. Systematic accumulation of knowledge

Islamic economics can be said to be a new branch of science, providing it can systematically and continuously produce new theories. However, conducting new research to produce new theories and knowledge continuously is a difficult task for Islamic economists. Based on history, there are three periods of the development process of Islamic economic thought, namely classical, transitional, and contemporary (Furqani, 2015d). The classical period covers the time of the Prophet, companions, and the caliphate

period, up until Ibn Khaldun. At the time of the Prophet and his companions, economics had not become a separate subject as a field of science. However, ideas were spread through the study of the *ulumul Qur'anic*, alongside the science of interpretation, *fiqh*, *kalam*, and so on. This continued until the time of Abu Yusuf (*Al-Kharaj*), al-Mawardi, al-Ghazali, al-Dimashqi, Ibn-Rushdi, al-Shatibi, etc. Then, economic thought began to narrow at the time of Ibn-Khaldun in his famous book, 'Muqaddimah,' as the topic began to be widely discussed.

The transition period occurred in the 18th to 19th centuries with figures such as Muhammad ibn Abdul Wahab (1703-1792), Shah Wali Allah Dihlawi (1703-1762), Sayid Jamal al-Dian al-Afghani (1838-1897), Rashid Rida (1865-1935), Muhammad Iqbal (1877-1938), etc. At this time, western domination was very strong regarding thought and civilization, and Muslim countries had become victims of the secularization and colonialization of western powers. Consequently, the ulama tried to fight against western secular thoughts that were not according to Islamic teachings, as well as against colonialism. The works of the scholars concerning thought during the transitional period included the re-exploration of the Qur'an and hadith knowledge. Others were the re-evaluation of the Salaf scholars' thoughts

associated with the context of the transition period and the re-definition of western knowledge according to Islamic teachings.

The contemporary period covers the 19th century when Muslim countries began to become independent from western colonialism until now. There are several phases in this period. Phase 1 was in 1940-1960 with the figures of Abul A'la al-Maududi and Baqir al-Sadr, and the characteristics of Islamic economic thought with an unsystematic approach to *fiqh muamalah*. Phase 2 was in 1970-1990 with figures that had backgrounds in Islamic studies and economics, including Khurshid Ahmad (1978), M. N. Siddiqi (1978), Monzer Kahf (1978), M.A. Mannan (1980), S.N.H. Naqvi (1981), M. Umer Chapra (1985), M. A. Choudhury (1986), Abbas Mirakhor (1987), and Volker Nienhaus (1990). Phase 3 was in 1990-2010 marked by economic studies starting to exist in various universities in the world and the dominance of Islamic economic research studies in the banking and finance fields. Phase 4 began in 2010 until now, involving the start of the criticism of Islamic economic development, such as by M. Fahim Khan.

#### **4. A well-organized body of knowledge**

The fourth condition that should be met by Islamic economics to become a scientific discipline is the ownership of a perfect and complete body of knowledge.

Modern Islamic economics, as a science, has a new body of knowledge completed in the 20th century. This is different from conventional economics, which has undergone a 250-year evolutionary process, whereas Islamic economics only started developing 30 to 50 years ago. Hence, it is still building knowledge to become a new scientific discipline, alongside searching for an identity (Mahomedy, 2013). An important event that marked the emergence of this process was the first Islamic economics conference in 1976 as an affirmation of its birth as a new scientific discipline (Haneef & Furqani, 2007). After that, the creation of Islamic economic theories slowly increased.

One of the efforts in building this discipline was the publication of the book *Islamic Economics* by ISRA Malaysia (Abdullah et al., 2018). The book outlines the methodological problems of Islamic economics (foundations), microeconomics (consumption and distribution), macroeconomics (monetary and fiscal policy), development (poverty and growth), financial institutions (capital markets, insurance, and banking), and other important issues.

Furqani not only proposes ideas regarding the methodology of Islamic economics but also practices his methodological work in several published

studies and articles. Examples are research on Islamic finance associated with the concept of *maqasid al-shari'ah* (Laldin & Furqani, 2013; Laldin & Furqani, 2013, 2014), alongside innovation and replication approaches in Islamic finance theory (Laldin & Furqani, 2016). Other works are Islamic perspective human behavior (Furqani & Haneef, 2015), individual and community relations in the economy (Furqani, 2015c), and consumption and morality (Furqani, 2017).

### III. Conclusion

Some of Hafas Furqani's thoughts on the methodology of Islamic economics as described above agree with several Islamic economists, while conflict. For example, according to Hafas Furqani, there are 3 scientific approaches in building Islamic economics, while Nienhaus (1989) and Hasan (1998) recorded only 2.

Meanwhile, the thoughts of Hafas Furqani about the criteria for Islamic economics to become a scientific discipline are very different and complement Açıkgenç (2002), which described the process in 3 stages. Açıkgenç (2002) stated that the first stage involves studying various problems irregularly and in a scattered manner, and there are no groupings in the specified field of study. The second stage is the disciplinary stage, where the scientific community

agrees to discuss the methods and materials determined based on their respective fields of study. Finally, the third stage is the naming stage, where the field of study that already has specific methods and materials is given a certain name.

The discussion above shows that the problem of Islamic methodology is important because it discusses how to build models and test hypotheses. It also sets criteria to evaluate all scientific processes, using associated sources and procedures in Islamic treasures. One of the Indonesian Islamic economists who regularly discuss this methodology in research is Hafas Furqani, a lecturer at UIN Ar-Raniry Aceh.

The initial discussion in the methodology of Islamic economics is to compile a worldview that corresponds with Islamic teachings. Different worldviews with conventional economics produce varying concepts. Consequently, the worldview differences between Islamic and conventional economics lie in six aspects, namely God, religion, humans, knowledge, nature, and the purpose of life. Then, a body of knowledge on Islamic economics should be built. Islamic economics can become a new discipline, providing it has a clear object of study, an assessment methodology, the birth of a systematic theory, and a complete body of knowledge.

Hence, the urgency of Hafas Furqani's thoughts on the methodology of Islamic economics is to provide information on aspects that must be met to become a discipline of knowledge. This makes establishing discipline easier for Islamic economics scholars.

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