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Research Progress on the Impact of Artificial Intelligence on China's Economy

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Abstract: The information age is dawning, as science and technology advance at a rapid rate, ushering us into a new epoch. The Internet's leadership of new media has not only enhanced people's quality of life, but also broadened the pathways for people to acquire, spread, exchange, and process information, thus making our lives more convenient and productive. The swift advancement of science and technology has made artificial intelligence an indispensable element of our current society. It not only affects our daily life, but also profoundly affects our creativity and social development. The steam engine revolution has been followed by artificial intelligence, a scientific revolution that will surely spur future progress. Consequently, the utilization of this potent instrument to foster China's economic expansion is of immense and far-reaching importance to be examined. Beginning with the definition of artificial intelligence, this paper delves into the fundamental ideas of artificial intelligence and its associated theoretical foundation. Subsequently, a thorough examination of the primary applications of artificial intelligence and its essential part is conducted. Thirdly, by reviewing the three industrial revolutions in history, it summarizes that each industrial revolution will bring about different degrees of industrial structure adjustment, which will lead to changes in labor demand and eventually lead to changes in employment. It is proposed that, in light of the current state of China's economy, we should make full utilization of artificial intelligence technology to foster the sustained, healthy, and rapid growth of the country.

1. Introduction

The advent of a new industrial revolution, coupled with the deep integration of artificial intelligence technology and high-tech, presents unprecedented development opportunities for the manufacturing industry. This is essential for achieving high-quality development and a crucial foundation for advancing various industries to the highest level. Therefore, "artificial intelligence"

provides an important reference point that can help us gain a better understanding of the development model of the intelligent era and explore its impact on the economy.

2. The Development of Artificial Intelligence and Its Impact on the Economy

Academics worldwide have highly valued the rapid advancement of artificial intelligence technology, and related research results have been steadily increasing. Academic research has conducted extensive exploration of the influence of artificial intelligence on the macro level, with a focus on the industrial structure, industrial structure, and employment status of labor. Additionally, the relationship between industry substitution rate, industry employment structure, and employment skill structure has been studied. As an emerging technology, artificial intelligence has become an integral part of social production and a key factor in the growth of businesses. As globalization continues to advance, enterprises must leverage artificial intelligence technology to increase their market share, reduce management costs, and capitalize on market opportunities. In addition, the application of this technology will significantly enhance the production efficiency of enterprises, thereby promoting employment, driving more workers, and further improving the local economic situation.

2.1. The Development of Artificial Intelligence

The advancement of science and technology is a vital element in economic growth, and job prospects are indispensable for sustaining people's welfare. Government agencies are highly committed to achieving full employment for the labor force, so they have implemented a range of measures to achieve this goal. The traditional real economy has been closely intertwined with the Fourth Industrial Revolution, which has seen the emergence of artificial intelligence, the Internet, big data, and other cutting-edge science and technology. The government have ardently championed a sweeping revolution. The profound influence of artificial intelligence technology on economic growth, social life, and the job market has been immense. The three industrial revolutions having brought about considerable alterations to the labor market, unemployment has not seen a noteworthy rise. The First Industrial Revolution ushered in a transformation of human labor, transitioning from the traditional farming to the contemporary industrial economy. The Second Industrial Revolution enabled the more efficient utilization of electronic equipment and computers, enabling large-scale production. The Third Industrial Revolution saw the rapid advancement of Information Technology (IT), resulting in a shift in the way humans work and a substantial influx of digital workers. An era of artificial intelligence has been ushered in by the emergence of AI technology, which is the foundation of its support.

The rapid advancement of science and technology has made artificial intelligence a key factor in a country's leapfrog development, as it not only significantly boosts economic growth, but also significantly enhances social life. The central government has given great importance to the potential and significance of artificial intelligence in the future, thusly. Following the evolution of numerous industrial revolutions, the rapid advancement of science and technology has drastically altered traditional modes of production, significantly reducing the consumption of human and material resources while also increasing the risk of unemployment for those who were formerly primarily manual laborers. As technology continues to develop and improve, backward positions will be eliminated, necessitating the need for more innovative talent to promote and enhance their development. From a practical perspective, when traditional skills of employees in a position are no longer applicable and they are unable to develop new skills through self-learning, they may be confronted with the challenge of artificial intelligence and ultimately find themselves in the predicament of "structural unemployment". If structural unemployment persists, it will lead to an

unequal distribution of labor resources, resulting in a sharp decrease in labor productivity, rendering more workers unable to make effective use of it, further widening the gap between the wealthy and the impoverished, and ultimately leading to social unrest[1].

2.2. Application of Artificial Intelligence in Various Fields

2.2.1. Agriculture

Agriculture is the foundation and cornerstone of a nation. In China, a country with a population of 1.4 billion, the situation is particularly dire. China has long placed a high priority on the advancement of agriculture, which is an integral part of our traditional culture. The Chinese government in the 1980s initiated a strategy of socialism in the countryside to foster the long-term prosperity of farming. At the Third Plenary Meeting of the 17th Central Committee, a mission to bring about modern farming was established. The Chinese government has placed a great emphasis on agricultural growth, and a new rural revitalization plan has been formulated. The goal of intensifying agricultural reform through a variety of methods to attain superior development results is the objective. At the dawn of the 21st century, China is actively exploring the potential of utilizing AI technology in agriculture and continually deepening agricultural reform in order to address the shortcomings of traditional agriculture[2].

2.2.2. Manufacturing

Manufacturing is an integral part of the national economy, and its impact cannot be overlooked. The secondary industry's Gross Domestic Product (GDP) is largely supported by the manufacturing sector. Over the past four decades, China has consistently bolstered its support for the manufacturing industry and provided ample resources to support it. Industrial production's growth has been a major factor in GDP expansion, soaring from 162.15 billion yuan in 1978 to 40.2 trillion yuan in 2022, thus making a noteworthy contribution to the nation's economic growth. China, through its persistent encouragement of industrialization, equipment, and information, has become the world's most powerful manufacturer as technology advances. [3]. China has established 169 high-tech industrial development zones, which have achieved significant progress in various fields, such as electronics, aviation, new materials, and new energy, leveraging advanced hardware and software infrastructure and a large number of professionals to convert scientific and technological advancements into tangible productivity, thus advancing China's development.

2.2.3. Services

Artificial intelligence and technology can be employed to foster the growth of new industries and generate fresh business prospects. As technology continues to mature, artificial intelligence has been widely utilized in four fields: finance, retail, medical, and smart cities. Their development has made remarkable progress, resulting in significant transformations to various industries. In the future, machine intelligence will revolutionize our lives, transforming mechanical tasks into more advanced, flexible, and efficient technologies. It will not only be a tool for processing information, logical reasoning, and mathematical calculation, but also a simple and creative task, capable of adapting to various complex environments, and even more sensitive emotions, such as recognizing and understanding the emotions of others and making appropriate responses[4]. From an international perspective, intelligent robots have infiltrated various service industries, with the most significant impact being in the home sector. Smart home systems will offer consumers more humane and proactive family management services. Second, medicine. Artificial intelligence has permeated numerous areas of medicine. It not only promotes scientific research in basic medicine, clinical

medicine, public health, and other fields, but also brings unprecedented changes to these fields, facilitates cross-border integration, and stimulates a series of innovative activities. Third, traffic. An Artificial Intelligence System (AI) is a traffic management method that utilizes computer simulation technology. It estimates traffic flow by analyzing people's travel patterns. This method can simulate various emergencies, such as traffic accidents and inclement weather, in order to identify and address road congestion issues in a timely manner. For example, when traveling by car and encountering unfamiliar places, an intelligent navigation software can be used to provide the most efficient route based on real-time changes in road conditions, enabling you to reach your destination quickly. Additionally, a personal assistant can be employed. Many financial institutions and service providers are making significant strides in developing robot assistants that can facilitate customer communication in a more comprehensive manner. These robots can not only provide customers with more convenient information, such as product information and business guides, but also guide them to designated locations for business. Fifth is catering, hotels. Many restaurants and schools have begun to employ robots to provide services, such as welcoming, ordering, and providing educational support[5].

Divided into three distinct industries, China's economic activities are reliant upon natural resources for production, such as agriculture, fisheries, and animal husbandry. Deriving from the utilization of natural resources, such as fabrication, building, and mining, the second is produced. Derivative industries, such as IT, commodity sales, financial services, and retail, are included in the third category, in addition to the first two. The economic development of a nation or area is gauged by its industrial structure, which reflects the proportion of different industries in the region. The region's economic development is significantly impacted by the proportion of these industries. We can gauge the practical effects of a nation's economic policies and measures for a given time frame by scrutinizing the modifications to industrial structure. Optimizing and upgrading the industrial structure, effectively allocating and coordinating resources across various sectors, is essential to achieving sustainable economic growth and social advancement. The economic development of countries has always been focused on increasing the operational efficiency of the industry.

3. Theoretical Analysis of the Impact of Artificial Intelligence on the Economy

In conclusion, the continual replacement of artificial intelligence has been a significant impetus for the growth of agriculture, manufacturing, and service industries. The economic growth of China has spurred a rapid industrial advancement, and the investment in new infrastructure has been a major factor in its acceleration. Against the backdrop of this transformation, the demand for labor is changing, necessitating higher levels of human capital among workers. The increasing prevalence of repetitive labor tasks has necessitated the rapid utilization of artificial intelligence to address them, resulting in a significant improvement to the human capital structure of workers and the accumulation of capital.

The three components of capital accumulation are human capital, social capital, and material capital. The phrase "human capital" was first coined by Schultz to denote the knowledge and abilities that are condensed in employees and their capacity for labor. Xu Ming (2010) offers a more comprehensive definition of human capital, which is an intangible resource that can enhance efficiency and yield benefits. It is composed of various useful values that can be continuously invested and returned, thus providing greater benefits to all parties involved. [6].

The capital industry's structure has seen considerable alterations, which are mirrored in the stock of capital, from a standpoint of capital accumulation. In addition, the types of capital have also changed, including artificial intelligence capital, intelligent machines, algorithms, and systems. These changes reflect the diversity of capital and make the distribution of capital more intricate. Traditional

mechanical equipment and buildings are manifestations of traditional material capital. The changes in the structure of capital types are primarily manifested in the process of artificial intelligence technology innovation, as well as industry penetration and integration. The distribution of capital in the industry has shifted, with a focus on the quality of capital. The two types of capital structures are interrelated. The alteration of the structure of the capital industry is a result and external manifestation of the transformation of the capital type structure. The capital industry's structure has been altered due to a transformation in the capital type's structure.

3.1. The Impact of Artificial Intelligence on the Economy

The accumulation of capital has led to a heightened focus on economic development in the world today, with economic growth being an important indicator of a country's strength. Adam Smith's theory of division of labor has provided a foundation for a better understanding and addressing of these issues, offering effective solutions to further promote economic growth. An in-depth exploration of the factors influencing economic growth has officially launched a new era.

Researchers have conducted extensive discussions from multiple perspectives and reached a range of conclusions. Some have suggested that institutional change, dual economic transformation, professional division of labor, foreign trade, law, knowledge, beliefs, etc. should be considered. All of these factors are key to economic development. [7]. Liu Yuanchun's (2003) research has suggested that China's rapid economic growth is largely attributable to the deepening of the economic system and high-tech reforms, as well as the implementation of effective policy measures[8]. Additionally, the transformation of the dual economy has resulted in significant changes to the industrial structure, thus facilitating upgrading [9]. As the economy continues to develop, artificial intelligence has become an essential factor in driving national economic growth, and its importance cannot be overstated. [10]. The advancement of artificial intelligence can facilitate economic growth and optimize industrial structure, posing a major challenge to society in the present day. Culture is not only a factor influencing people's behavior, but also has far-reaching implications. It not only alters the operational mode of the economy, but also facilitates its development. Artificial intelligence technology has a significant impact on the development of the economy from three perspectives: first, it can significantly alter the career planning and selection process of enterprise leaders, thereby improving the production efficiency of micro-enterprises and stimulating economic growth. Second, its application to knowledge assets can stimulate more innovative activities and accelerate economic growth. Third, the integration of economy and culture can alter the mode of economic development and foster social development. The integration of culture, knowledge, and other elements with labor is demonstrated as human capital, and the amassing of both human and knowledge capital is the internal impetus for sustained economic expansion[11].

The study suggests that labor input, capital accumulation, natural resource supply, and the enhancement of factor allocation efficiency are the key determinants of economic growth. The rapid growth of China's economy is largely attributed to the substantial amount of production factor input and the continual enhancement of factor allocation efficiency. The industry's swift advancement is further augmented by the betterment of labor production proficiency, thus creating a beneficial expansion effect. An investment-driven model is widely accepted to be more conducive to economic growth when a greater proportion of fixed asset investment is included in GDP. In spite of the progress of science and technology, China's economic growth model is no longer enough to satisfy the requirements of modern society, with issues such as overcapacity and environmental contamination becoming increasingly evident. Therefore, China needs to explore more feasible solutions to meet the demands of contemporary society. China's economic development has great potential, and accelerating capital accumulation and input of R&D factors will be essential for achieving high-

quality economic growth[12].

3.2. The Impact of Artificial Intelligence on Consumption Structure

Artificial intelligence is a highly challenging science and technology. It has the capacity to transcend organizational boundaries and fulfill multiple functions, thereby satisfying a range of needs. Scholars both domestically and internationally have devoted themselves to researching the universal applicability of this topic, conducting extensive in-depth research and striving to explore its potential and value in practical applications. Lin Jianhong (2019) demonstrated that artificial intelligence technology can be utilized in retail, e-commerce, and other industries [13]. The application of artificial intelligence to enterprises can bring about unprecedented changes, such as driverless cars and speech translation. Many scholars predict that artificial intelligence will replace a substantial amount of labor that is laborious in the future. Studies have demonstrated that the incorporation of advanced technology into the retail industry can not only significantly reduce production costs, improve service levels, and enhance consumer dining experience [14].

In the context of artificial intelligence big data, we can offer consumers more flexible and customized services. By analyzing the large database, we can more quickly identify consumer needs and predict their preferences based on their shopping and browsing records, thus providing them with more accurate products and services. The advancement of big data technology has enabled the widespread application of artificial intelligence technology, significantly improving the efficiency of shopping. By conducting an in-depth analysis of consumer needs, companies can develop more accurate products, thereby effectively reducing the cost of information search. By implementing customized and personalized services, we can significantly enhance the consumer experience and alter the traditional business model. Deep learning of perception, behavior, thinking, emotion, and other related factors can create more vibrant scenes to meet the needs of consumers. Artificial intelligence technology can facilitate the development of today's smart devices, thereby helping them better meet the needs of the ABC0 ecosystem and becoming an important direction for future growth. Furthermore, establishing a network to connect smart devices in the home with the Internet will significantly improve the business model and thus facilitate business development. Data sharing can also facilitate our daily lives.

The application of artificial intelligence technology can make products more suitable for emotional needs, and the issue of "few children" is becoming increasingly prominent. Anticipation is high that by 2022, China's family structure will experience considerable transformation, with the percentage of 25% of the populace living solo projected to keep increasing. This phenomenon demonstrates that the family structure is undergoing significant transformations, with the issue of aging becoming increasingly prominent [15]. Therefore, more and more people are opting to remain isolated, eschewing contact with relatives and friends, and instead opting for consumption, which can effectively alleviate their loneliness. The acronym "loneliness economy" is gradually being derived due to the fact that chat robots can enable users to communicate and interact directly, creating a comfortable chat environment that alleviates loneliness and allows users to spend their days in a relaxed and pleasant atmosphere. This not only provides convenience and solves problems for consumers, but also offers more choices, thus enabling them to better meet their daily needs. The introduction of artificial intelligence technology, such as fingerprint unlocking and face ID, in the field of mobile phones has not only made the use of mobile phones more secure, fast, and simple, but has also effectively prevented the theft of mobile phones, thus ensuring the user's property and information security. By incorporating advanced intelligent algorithms, machine translation can become more accurate and efficient, thereby significantly reducing the cost of repetitive labor.

4. The Impact Mechanism of Artificial Intelligence on the Economy

4.1. The change of artificial intelligence makes the labor market demand change

The continual advancement of high-tech, particularly the breakthrough of key technologies in a particular industry, will have a profound impact on the industry's development. In conclusion, the emergence of agriculture, manufacturing, and service industries has had a profound impact on society, not only benefiting the populace, but also impacting various industries, resulting in the layoff and reemployment of employees. Just as Schumpeter's innovative destruction, innovation leads to new industries occupying resources from old industries, ultimately replacing them. This transfer of labor from established industries to new ones can lead to structural unemployment. The widespread application of Artificial Intelligence technology has had a considerable influence on numerous facets of production and everyday life. The potential for structural unemployment may be a consequence of the profound effect that artificial intelligence technology is expected to have on numerous industries, altering the labor requirement. As artificial intelligence is a key factor in the new generation of technological revolution, it is the most important technological core.

4.2. Information technology revolution promotes the two-level differentiation of production mode change

Artificial intelligence technology may lead to income polarization. The income polarization resulting from artificial intelligence can be categorized into two main groups. Artificial intelligence technology's substitution effect on labor force diminishes the reliance of production activities on labor force. The result of this was a decrease in labor income's portion of total income, and a rise in capital income's portion of total income, thus causing income polarization. The use of AI technology is likely to render middle-skilled occupations more intelligent, thus diminishing the requirement for low-skilled labor and, conversely, augmenting the need for high-skilled labor. The widening gap in wages between those of low and high skill levels leads to a polarization in income.

In classical economics, capital is typically owned by families or individuals. Currently, there is no evidence that an increase in capital income is associated with an increase in income inequality. In reality, contrary to the theoretical hypothesis, capital is not owned by the average, but rather by a small number of individuals who may own most or even all of it. Consequently, a rise in the share of capital income in total income will cause a rise in the portion of income for a select few people with the majority of capital in total income. In contrast, the proportion of income generated by labor without capital or with reduced capital will decrease. The substitution effect of artificial intelligence technology on labor reduces the contribution of labor to total output and the share of labor income, resulting in an exacerbation of income inequality. In the long run, the substitution effect of artificial intelligence on labor will result in a decrease in labor income as the cost of intelligent machines decreases. Consequently, the share of labor income to total income diminishes, and the share of capital income to total income decreases[16].

5. Policy Recommendations for Artificial Intelligence to Promote Economic Development

China's economy has seen a remarkable surge of growth for 40 years, since the introduction of reform and opening up. As time has gone on, the impetus has gradually weakened, and it is expected that GDP will ascend to medium and high-speed growth by 2022. The National Bureau of Statistics' latest figures forecast that China's economic growth rate will be a mere 3% in 2022, and the 2021 pandemic has caused a downward trend in the economy. Giving top-notch growth a paramount importance. Only through ongoing innovation can economic development be steered towards a more

sustainable trajectory. To realize China's aspirations of medium and long-term economic growth, new vigor and inventive expansion must be implemented to invigorate more vigor and possibility. Without a strong impetus, China's high-quality development will be impeded and technological innovation will be hindered. High-quality economic development.

5.1. Strengthen scientific and technological advancement and enhance the capacity for independent innovation.

Innovation has been recognized as a primary driver of economic growth. It not only affects the speed and efficiency of development, but also has a significant impact on the advancement of society. The advent of artificial intelligence has facilitated the integration of knowledge, technology, and resources, significantly stimulating the economy's vitality. Furthermore, vertical and horizontal innovation are continually driving the advancement of the economy towards higher quality. They can improve product performance through ongoing research and development, expand the market share of high-quality products, expedite technological advancement in the industry, and ultimately achieve sustainable economic growth. By engaging in ongoing research and development and improvement, China can significantly improve the quality of its economy. Capital accumulation and labor shortages are not contributing factors to economic recession. Furthermore, the utilization of artificial intelligence can also provide a significant boost to the nation's economy. Constructing an optimal artificial intelligence infrastructure and fostering deep integration with all sectors of society can inject strong vitality into the country's economic development.

5.2. Artificial Intelligence Drives Consumption Upgrade

Artificial intelligence has enabled intelligent consumption. It has had a profound impact on people's daily lives. It has revolutionized traditional consumption habits, enabling people to complete tasks with greater efficiency and speed, thus granting them greater freedom and bringing considerable benefits to society. As artificial intelligence, the Internet, cloud computing, cloud storage, and automation continue to develop, intelligent consumption has become the norm in the modern era. It not only offers superior quality products, but also offers a wealth of services, allowing consumers to experience greater convenience when shopping and a richer content, thus increasing their satisfaction. Intelligent consumer goods possess a range of functions, including accurate time display, mobile communication, health management, entertainment, and other services. The Internet of Things and big data have enabled intelligent robots to become more adept at fulfilling people's needs, leading to their prices becoming more economical and providing customers with remarkable ease. They can easily complete complex household tasks and provide users with fast and accurate information collection services. By employing this approach, consumers can gain greater autonomy, reap greater economic benefits, reduce the need for repetitive physical activities, and have more time to pursue innovative work, study, and leisure activities, ultimately contributing to the overall development of individuals. It can not only satisfy people's demand for high-quality consumption, but also facilitate the two-way exchange of domestic and foreign economies. In addition, it can also stimulate new business models and inject vitality into the market through innovation and knowledge dissemination.

5.3. Enhance personnel instruction and augment the amount of human capital.

It is progressing towards a higher level of development. The diminishing demographic dividend has made the significance of human capital more and more obvious. The high quality and creativity of talent have facilitated the high-quality development of the economy, and human capital has become a new impetus for this process. In this process, new and old kinetic energy are intertwined, and the

industrial structure is continually being upgraded and adjusted. This has posed significant challenges to the advancement of human capital. Therefore, effective measures must be taken to address this challenge in order to better meet the needs of the market. As the marginal value created increases, its impact on the economy will become more pronounced. As a result, workers are compelled to receive more systematic education and training to meet the increasing demand for high-end talents with diverse skills, comprehensive qualities, and an innovative spirit in today's society, thus facilitating the growth of human capital.

6. Conclusions

First, artificial intelligence has a positive impact on economic growth. Theory has suggested it may have both a beneficial and detrimental effect on economic expansion; however, its beneficial influence on economic growth surpasses its restraining effect. The nation's economic expansion has moved from a rapid to a more moderate and rapid rate as it has entered a new norm. Academics and government have increasingly focused on how to enhance the rate of economic growth in our country. The Fourth Industrial Revolution has seen Artificial Intelligence Technology emerge as a key technology, offering extensive integration with other industries, revolutionizing their business models and augmenting production efficiency. Stimulating economic expansion. As our country progresses into an aging society, the issue of labor shortages is becoming increasingly apparent, with the phenomenon of ""labor shortage"" appearing in some industries. Artificial intelligence technology can provide "virtual labor" or "intelligent labor" for our country's production to alleviate the problem of labor shortage. As artificial intelligence technology advances, it can potentially address the issue of labor shortages. Whether artificial intelligence is utilized as a production factor or to enhance total factor productivity in order to stimulate economic growth, it can have a positive impact. Secondly, the more advanced industrial structure facilitates the utilization of artificial intelligence technology to facilitate economic growth. The structural unemployment of certain industries has been linked to a portion of the detrimental effects of Artificial Intelligence technology on economic growth. The continuous development of artificial intelligence technology has revealed that the substitution effect of different industries varies, which can have a significant impact on the employment structure of labor, resulting in structural unemployment. Governments and businesses should take decisive steps to bolster the utilization of AI technology to guarantee the lasting growth of the labor force. The emergence of structural unemployment has been caused by the tremendous alterations in labor demand of the initial, second, and third industries due to the advancement of artificial intelligence. The transfer of labor between industries is the source of this kind of structural unemployment. As industrial structure improves, the structural unemployment caused by artificial intelligence will also decrease, thus diminishing the inhibitory effect of artificial intelligence on economic growth and making the promotion of artificial intelligence on economic growth more evident. The shift in employment models has posed significant challenges to the rights and interests of workers and the provision of high-quality employment. On the one hand, technical unemployment is a prevalent issue. On the other hand, the social and social security systems have not yet been able to safeguard the rights and interests of workers in the new employment landscape. The author proposes that institutional safeguards should be put in place to safeguard the new workforce and those who, due to the power of artificial intelligence technology, are jobless and unable to return to work. The labor market's employment form and social security are to be improved with the goal of enhancing them. We must ardently advance the growth of AI-related industries through policy direction to generate a more pliable work atmosphere for employees. In order to protect unemployed and re-employed people, we should actively play a fair role and provide a protective net for social security and employment security, striving to ensure that those with labor ability and willingness to work have employment opportunities. It is anticipated that artificial intelligence will provide a more open and equitable platform for human labor, thus serving as a new engine for employment development in the near future.

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