

Grigory Yavlinsky is a leader of Russia's liberal opposition party Yabloko and an author of one of the first programs for Russia's transition to the market.

In this interview, Yavlinsky talks about Russia's transition to the market economy and its unique path to capitalism.

The Soviet Economy Between Two Chairs

INTERVIEWER: Let's talk first about the early 1980s. You were a young economist who wrote a book about the Soviet economy. What was the general message of that book, and what was the outcome when people in authority heard about it?

GRIGORY YAVLINSKY: The general message of this book was that the reason it was very possible for a big crisis in the Soviet economy was because the Soviet economy at the beginning of the '80s was between two chairs. It was already known as a Stalin economy, and it had nothing in common with the market economy. So it was no water, no fire. It was a mess.

So it was a book which was published in 1982, and the book was about the future of the Soviet economy. The book was saying that the Soviet economy [was] of the type that at that time had no future because it was not a Stalinist economy anymore, but it was not a market economy yet; it was between two chairs. My analysis showed that the only way forward is to give, to use the language of that time, independence to the enterprises ... to stop the planned economy. It was a study that I made as a researcher in the State Institute, so I was not expecting such a tough reaction from the authorities. But it was really tough, because I was accused of undermining the basic principles of the system. I had a long period of serious contradictions with the authorities [which lasted] until Brezhnev died. It was about six months. Every day they were doing different things. They were asking me one question: Who asked you to [write] that? I said that I did because I thought so. They said, "That's impossible, so you must say who ordered you, who paid you, who [told] you to do that." But that was not even an economics style; it was more [of a] political one. At the that time in the Soviet Union, making real economic studies were almost impossible. There were no economic indicators at all. It was a rotting command system.

The Soviet Economy Has No Future

INTERVIEWER: And was your intention at the time to tear down the system?

GRIGORY YAVLINSKY: Since I was a student, I was always thinking about how to improve the life of the people around [me]. I was looking for different possibilities. I came to that idea through 12 years of analysis of the Soviet economy. I started my analysis when I started as a student, about 1971 or '72. I started it with, I would say, open eyes and an open soul. ... I was making a logical analysis using the tools which were, at that time, accessible for me. I was an engineer in the coal mining industries. I was an economist on the big, big, huge enterprises which were producing chemicals. I was making my postgraduate thesis on the organization of labor. And I was looking for incentives. I was looking at the problems that the people have with the incentives in the Soviet people. I came to the conclusion that there were no incentives at all. You can threaten the people, but you cannot make incentives with them. That's why people don't want to work. So I came [to my conclusion] not through ideological paradigms or dogmas; I came [to it] from logical analysis of the economy.

That was the main conclusion of the book, which said that there was simply no way forward; the people don't want to work. The people have no incentive. An economy inside which the people have no incentives has no future, so you can do two things. You can take a gun and put this gun at [the worker's] head, like it was during Stalin's time, and he would do something. Or you have to give him incentives, and for that you need to make enterprises free. So give the people a chance to do what they want: to look for a profit. Profit is the key thing for a person to have an incentive, because he wants to improve the life of his family. That's the key issue, and he couldn't [make a profit] in the system that we were living in at that time. So that was the understanding. Since then, it has become absolutely clear that this machine wouldn't work. [But] when I wrote all that in the book, that was a big problem.

Monopolistic Nature of the Soviet Economy

INTERVIEWER: We've spent a week in Norilsk [Russia's leading mining company]. One of the things that people were talking about up there was the Soviet obsession with gigantism, building things on a massive scale. In your own work, studying other large industries, did you find that there was an obsession with doing things big?

GRIGORY YAVLINSKY: Oh, I have a very easy explanation. The economy with incentives needs competition. If you need competition, you have to make the enterprises of such size which then compete with each other, to make them independent of each other. If you want to go through with the command economy, you need giants with whom you're going to speak as you are talking to the military. Yes, that's why you need the giants; it's easier to control them. That's why it was not simply a misunderstanding or stupidity. It was a formula; it was an ideology; it was a line which was realized in the Soviet economy.

The Soviet economy has an important thing: It's maybe the only economy which was artificially realized. It was really made. It was constructed—not simply like a booklike utopia. It was not a utopia; it was a reality. That's why, for example, there is a big difference between the Polish economy and the Russian economy. The Polish economy was damaged by central planning. The Czech economy was damaged by central planning. The economy of Eastern Germany was damaged by central planning, and so on. The Russian economy was never damaged by central planning, never. The Russian economy was created by central planning, and that's a different animal. You need absolutely different things to hunt this animal or to manipulate this animal or to take care of him, so it needs a different strategy. One of the key mistakes of the beginning of the transformation at the beginning of the '90s was that there was no understanding about that—for example, the monopolies. [Their rise] was a [consequence] of trying to make these economies of Eastern Europe monopolistic. But in Russia it was constructed in this way from the very beginning, as [part of] the mainstream. So it came to territorial problems; it came to questions of size; it came to the branches; it came to the qualification of the working force. It came to all factors of the economy.

The Polish Example

INTERVIEWER: When you were brought into the government in the late '80s as an economic advisor, how closely were you and other people—maybe not economists, [but] other people in positions of power—watching what was going on at the time in Eastern Europe, particularly in Poland?

GRIGORY YAVLINSKY: I had never been an economic advisor. This is a misunderstanding in the biographies in the West. I was the head of the Department of the Economy in the Council

of Ministers, so I was an official. And I was head of a special group for making research and study, an official group of the Council of Ministers for the USSR.

I came to Warsaw in January 1990, so I was there with a group of people for about a month, watching what was happening there. And I had a tough conflict with the Soviet embassy there. They didn't want to send my telegrams to Moscow. I was describing what was going on there, and they would completely disagree. I was very supportive, and they were very negative, because the Soviet embassy in Warsaw had a feeling that this is a disaster for them. I was sending the analysis to Gorbachev and to the Council of Ministers of the USSR, where I was head of the department. I was describing what [Leszek] Balcerowicz [Poland's minister of finance] was doing there. What is the sense of that, and what can be used in Russia? It was a very special report at that time. And that report was even discussed in Gorbachev's Politburo. ... So we were watching very carefully.

INTERVIEWER: Can describe your time in Poland? What was that like for you, as an economist, as a professional?

GRIGORY YAVLINSKY: It was a very special thing, and I think there are a small number of economists in the world who have had such a chance, when they see the economic changes during the week with their eyes, not reading the books about 20, 30, 40 years ago, but just watching how the prices are jumping up, then the prices are going down; how the people are taking agricultural products on the street; how from the situation of terrible shortages, in one week you are coming to the situation when you have everything and the prices are high, and then they are going lower and lower. That was an experience which was really unforgettable, and very rare, very rare for the economist.

INTERVIEWER: Were you meeting with Balcerowicz at the time? What was he like?

GRIGORY YAVLINSKY: I saw a man who was extremely busy, and we talked a little bit. There were no secrets; there were no special ideas that were amazing to me. No, everything was [already] clear for me, because at that time I had already prepared my program, the 500-day program. So it was already on the way, so it was not very far, and it was clear to me what he was doing.

INTERVIEWER: And what were you saying in the report back to Moscow?

GRIGORY YAVLINSKY: I was telling them how the shortages can be overcome. I was talking not about the Russian experience, I was talking about the Polish experience. And I was saying that Balcerowicz was doing the right thing for Poland. That was what I was saying. I had a lot of questions [about] whether it was possible to do the same thing in Russia, and I have very big doubts about that. But for Poland it was clear, because I saw the results, and I understood how that worked in Poland. I understood what were the driving forces in Poland, which were not existing in Russia—for example, private agriculture.

The driving force of Polish reform, if we are to speak about the first six months of Balcerowicz, was the influence of the macroeconomic stabilization and liberalization on private agriculture. All the other things came much later. But that works immediately, because that was a recipient of the new Balcerowicz policy. They were talking about the industries, they were talking about the economy as a whole, but frankly, it was not a story about that. In the first six, eight months, [those things] never can move. But agriculture responded immediately. Liberalization and macro-stabilization, when you have free prices and you have no special loans ... so it is uncontrolled, easy. And the people have incentives, and they have a feeling of private property, and they have a feeling of profit. They immediately came on the street and simply opened everything, and you can see how that works.

INTERVIEWER: And what was the Soviet ambassador doing to block your messages going to Moscow?

GRIGORY YAVLINSKY: My rank was much higher than his, so he was trying to slow down [the messages], to stop [them], not to give them the way, trying to change the substance. But my position was higher, and so it was possible for me to push it through. But they were very angry and they disagreed, and they sent their own telegrams saying something opposite to what I was saying.

INTERVIEWER: So how did you get the real message, your message, to the Politburo?

GRIGORY YAVLINSKY: It was a special way of sending telegrams from the Soviet embassy. From Warsaw, which was a country of the Warsaw Pact, when I became tired of all these discussions with the embassy, I started simply to call on special telephones we had at that time. It was no problem to call Moscow and to say everything. There were no secrets, and there was no conspiracy. It was easy to do.

Yavlinsky Attempts Reform at Home: The 500-Day Program

INTERVIEWER: When you came back from Poland, what reception did your ideas, your 500-day plan, get from Gorbachev?

GRIGORY YAVLINSKY: It was a long and painful story, because when I came back, my paper was already finished, and I went to Japan. I was trying to prepare this same plan for Japan, starting [my analysis] from 1945 through 1952 or '51, through the Dodge reform. What I was trying to do there—I was more or less a long time there—I was trying to make the analysis month by month [of] what the Japanese were doing to construct [a] workable economy. I was analyzing the sequence of steps—what was first, what was second, what has these consequences, what has those consequences. I even wrote an article for myself, [which was] then published later on, about the Japanese economic transformation after the war, from '45 to the Dodge reform, and Dodge reform itself, and what happened after the Dodge reform. I saw a lot of people in Japan [with the purpose of] discussing these things. That was the final preparation for my 500-day plan.

INTERVIEWER: Why didn't Gorbachev adopt your 500-day plan?

GRIGORY YAVLINSKY: He didn't even know about my 500-day plan. I have a very special view on that. I said to Prime Minister Gorbachev that I'm not going to cooperate with them; I have different views. At that time Yeltsin invited me into his government, and I left the government of the Soviet Union. I became chief economist or deputy prime minister on economic reform of the first Russian democratic government under Yeltsin. It was 1990, June 1990, and at that time I suggested to Yeltsin this plan. Then I asked Gorbachev to make a joint team to produce this plan.

An Assessment of Gorbachev's and Yeltsin's Willingness to Reform

INTERVIEWER: In general, at the time did you feel Gorbachev was really serious about doing what was necessary to reform the Soviet economy?

GRIGORY YAVLINSKY: Neither Gorbachev nor Yeltsin [were serious]. They were the people from Politburo; they were fighting for power, and they were looking [for a solution] that politically was feasible for them. And [to make] political profit they were using everything one can imagine. But neither Gorbachev nor Yeltsin were serious about making real economic changes. Later on, in '92, Yeltsin started doing something, but not for a long time. But that was later. At that time, it was all about the fight between them. Simply put, Yeltsin wanted to overcome Gorbachev and come to the Kremlin, and if for that purpose he had to use a program which would have a lot of sympathies in the country, he would use that.

INTERVIEWER: Was that frustrating for you?

GRIGORY YAVLINSKY: Yes, it was a problem, because very soon I came to the conclusion that neither of them wanted to do any serious work. But the 500-day plan, after it was adopted by the Supreme Soviet of the Russian Federation, the Russian Parliament, I came to Washington—the first time in my life, by the way—to the Brookings Institute, where [there] was organized a large discussion about this plan. [This was during] the days of the meeting of the World Bank and the [International Monetary] Fund in Washington in September, October 1990. At that meeting all the prominent central bankers and academics such as Janos Kornai were invited. So all the economic leaders of the world, the academic elite and the practical elite and bankers, were at that meeting. It was about 100 people maybe. George Soros organized all that, and ... it was the first serious discussion. It lasted about a week, a serious [critique] of the plan, and I was really very happy about that.

At the end of that a strange thing happened. I got a call from the Hill, and I was invited to see Mr. [Bob] Dole. It was a strange call, but I went to meet him. He said to me: "I have a lot of sympathies for what you're doing. But two weeks ago I saw Yeltsin in Moscow, and he asked me whether the plan you are suggesting is tough and risky. And I said, 'Yes, it's tough and risky.' And then Yeltsin responded, 'I'm not going to do that because I have presidential elections next spring.'" So that Gorbachev didn't want to do it was clear to me before, but that

Yeltsin, after the Parliament had adopted the program, also didn't want to do that because he had presidential elections [approaching], that was a very upsetting surprise.

Yeltsin Attempts Partial Implementation of Yavlinsky's Program

INTERVIEWER: In a nutshell, what was your plan, what was your vision in writing it, and what did you hope to accomplish?

GRIGORY YAVLINSKY: My vision was that I hoped to do in year and a half—that's 500 days—as much as possible to make a transition from the Soviet economy to the market economy, using the system which existed at that time. I understood at that time that we should move as quickly as possible to privatization, and then to follow privatization with the liberalization of prices. So we had to jump as soon as possible to private property, to competition, and that would give us the possibility to liberalize the process and to start all those things. So it was a plan about private property.

INTERVIEWER: And when Yeltsin was president, and Gaidar and his team instituted a plan, it sounds like they did the exact opposite—they released prices first.

GRIGORY YAVLINSKY: They did exact opposite, and got 2,500 percent inflation.

INTERVIEWER: What happened?

GRIGORY YAVLINSKY: When Yeltsin with Gaidar started to implement their plan at the beginning of '92, they took the opposite approach—they started with the complete liberalization of prices, with the protection of the Soviet monopolies, which exists until today. They protected Soviet monopolies and liberalized the prices, so it was not the liberation of the economy from the Soviet [economic model]. In fact, it was not a liberation of the economy from the Soviet monopolies, it was a liberation of the Soviet monopolies. That's why they got 2,500 percent inflation. That's why monopolies still exist today. That's why the nomenklatura [elite members of the Soviet Communist Party] are on the top of the process today. That's why we failed with the whole story. They wanted to do the same as Balcerowicz did, but they didn't understand that there was no private sector in Russia. There can't be a response on that. There are only monopolies, even for agriculture—a huge colossus, huge plants for milk,

for everything. And everything drove the prices up. The prices simply skyrocketed, and that was it. That's what happened—2,500 percent. The population was simply smashed by that hyperinflation.

INTERVIEWER: What do you mean smashed?

GRIGORY YAVLINSKY: Everything the people got in terms of money, everything they had in their accounts, simply went to dust. For 50, 60 years the parents, grandparents were doing something, and people had some small—the Soviet population was very poor—but some small money reserves. And when in two or three months inflation came at 500 percent, 600 percent, 700 percent, the money simply went to ashes, simply to nothing, and the people become extremely poor. That's undermined all kinds of belief in the economic changes. But two years later, people came back through hard work, and they accumulated some money. But the government was not able to suggest any kind of system which would take this money for economic development. The bank did not exist, and the private pyramids appeared at that time. The default of '94 destroyed the people who were trying to [rebuild] something from '92 to '94. Then other people started to do something, and the default of '98 destroyed the people who started to do something in '94. So in 10 years we had two defaults and one hyperinflation. From an economic point of view, that killed all kinds of trust, confidence, and incentives. This is one of the problems. From the political side, at the same time we had two wars and one shooting in the parliament. That is the explanation why we had such elections as we had in March 2000. That's why we elected Putin.

Russia's Incomplete Democratic Transition

INTERVIEWER: Why do you think that Gaidar and his team started with the price controls? Why didn't they do what seems to be the logical thing?

GRIGORY YAVLINSKY: Thanks to God, Gaidar is still alive, so you can ask him. I have to explain why Gaidar did so. I was trying to explain to him that it was the wrong approach. He had his own arguments.

INTERVIEWER: Was it based on economics, or did it have something to do with protecting the interests of the nomenklatura?

GRIGORY YAVLINSKY: Yes. That's the key, that's the key. So the story, from that point of view, was that one of the main reasons why in Eastern Europe the reforms were very successful and in Russia they were not. It was in 1991 in Eastern Europe that the real democratic revolution happened, which means that new people came to power. It was a real replacement of the political elite, like it was after the war in Germany and Japan, when the Nazi leaders were completely ripped out and new people came in. The same happened in Eastern Europe after 1991. In Russia, it was a nomenklatura termidor [a return to power of top Soviet Communists]. It was a kind of revenge, a very tricky one. The same people changed their jackets and changed the portraits in the rooms, and instead of saying "communism," "Lenin," and "Five-Year Plan," they started to say as keywords "market," "democracy," and "freedom," with the same substance that was behind "Lenin" and "communism" and "Five-Year Plan." They came to power, and you can see just now that we had Mr. Yeltsin as a president of the country, who was a member of the Politburo. [For] 10 years we had a member of the Politburo as a leader of the country. But we also have seven or eight prime ministers during the 10 years. All of them were members of the Central Committee of the Communist Party or representatives of the KGB, with one minor exception, when [Sergei] Kirienko [acting prime minister in 1998] was a Komsomol [Young Communist League] leader of the region. So the mentality of these people, the approach to life of these people, that was the main factor of our failure. These people hired young, sincere economists to present this business card to the world. And they were very successful, because they got about \$50 billion in loans because of their so-called dream teams, nice faces talking English. But nobody wants to understand that they were under the control of this nomenklatura. The differences between my view and the Gaidar view were that I was saying we must be the opponents who are independent from these people, and we must have a dialogue with them, and maybe we could cooperate with them, but as an independent force. The approach from his side and the side of [Anatoly] Chubais, for example, was simply to be the staff of Mr. Yeltsin. That's why Mr. Yeltsin used them, and they brought some money to support the new system. Fifty billion dollars—that's a pretty big number.

Loans-for-Shares Privatizations

INTERVIEWER: What's your opinion of the loans-for-shares program and what it really meant?

GRIGORY YAVLINSKY: It meant simply nothing. It created in Russia criminal capitalism. We got a very important lesson. Karl Popper wrote the book *Open Society and Its Enemies* [in which] he described two main enemies of open society, which were fascism and communism. In the last 10 years, Russia found out that an open society has one more enemy. This enemy is capitalism which is not limited by laws, by civil institutions, by tradition, by belief, by the judicial system, by trade unions, by nothing—simply the wild will for profit at any price. That was the key idea of privatization here; that was the key idea of all the changes here. That's why it put Russia into a situation of crony capitalism. It put Russia on the way of an inside-dealing economy.

INTERVIEWER: When we talked to Gaidar, well [he] said loans-for-shares was a necessary evil to save the country from a resurgent Communist Party.

GRIGORY YAVLINSKY: That's not true, because it's very likely that they were paying the Communists to agree with that. It was much better not to pay to the Communists and to take a different approach. The number of the Communists in the country was growing together with the poverty. Communism is a disease, a social disease coming from poverty. You can have a lot of disease from poverty. For example, if you have no soap, you have a lot of diseases. Communism is something like that. If you have a poor society and poverty in the country, you have Communists. So the reform, as these guys were doing it, was creating more and more poverty, and the poverty was producing more and more Communists. It was absolutely possible to use a different approach and not to distribute the property between 10 personal friends. There was no need for that. The task was to give the property to millions of people, not to the 10 people [closest] around [you].

And what about the big enterprises? The big enterprises issue can be realized in a different way. They were not doing anything for small and middle[-sized] businesses, and that was one of the key issues. They were all the party of a big business. But the big business in Russian was nomenklatura business. They started their activities, it will be a surprise for you, in 1956. In 1956 the directors of the Soviet plants started immediately after Stalin to look whether they could be independent, to use these enterprises [in which] they were directors for their own purposes. That's why the transformation of '91 was so smooth, because they liked it; they simply got the enterprises [given] to them. They got them from the party, [and] they

became the managers or directors. Then the team came, and said, "Do what you want," not [demanding] changes, no changing the people there, no procedures, nothing. So that's why it was so painful. The loans-for-shares, that was a continuation, the next step of the same process.

The Rules of the Game for the Private Sector: The Government's Role

INTERVIEWER: We interviewed [Vladimir] Potanin about loans-for-shares, and he described great battles he had with Anatoli Filatov, who ran Norilsk Nickel. He presents himself as somebody who brought efficiency and reform in the face of the disaster that had been brought on by the Red Directors.

GRIGORY YAVLINSKY: Listen, this is a different story. The businesspeople who were using [those] procedures from the side of the business, this is not a subject for our discussion. Business in every country takes the behavior which is formulated from the state. If you're giving them such rules of the game, they are going to move this way. If you make loans-for-shares in the United States tomorrow, 99 percent of the businesspeople there would use that. Business is people who are playing the game which the state is offering them. It's a question of ... whether the state is giving them a game which would make profit to all society, or [if] it would formulate the rules of the game in such a way that they would be perpendicular to the interest of the whole society. That's why the oligarchs are so dangerous. They want to have in one hand the state and the property and the media, and they're establishing the rules of the games which are only for that circle. The state is not representing the society. That's why we have no small businesses; that's why we have no small and middle[-sized owners of] private property; that's why we have no competition; that's why we have no private property rights yet, even.

So it's not a question of Potanin—Potanin was using the rules of the game. Potanin is not a priest. He must not say that it's wrong to Mr. Chubais when he is doing that. He's a politician. He's not from the Russian Orthodox Church; he's not a Catholic, and not a Jew. He has to come and say: "What are the rules? I'm going to play by these rules, or I'm going to leave the business." So some people took the rules of this game and started playing by them. But the key issue which came from Chubais was [that] there is no difference. It is not important where you are taking the money. It is important to have money and to have property. The

sources are not important, but that's a Bolshevik approach, which is saying the goals are important and the means are not. The goals are justifying the means. That's how the Bolsheviks made the revolution in Russia, and that is why it is disaster. When you are using the formula that the goals are justifying the means, you are destroying the goals. That's what happened.

The Future of the Russian Economy

INTERVIEWER: Considering everything that you just said, what do you think, looking to the future, the nature of capitalism in Russia will be? And why has it been so different from the experience of Eastern Europe?

GRIGORY YAVLINSKY: I will start with the economics side of this, and then I will come to the political. The economic side of this shows that there are two different types of countries. One type of country is like South Korea or Poland or the Czech Republic, which rely mainly on their economic development and their working force, on incentives, on people, on interest and so on. In such countries, macroeconomic policies are extremely important and fruitful and have success. But there are different types of countries, like Russia, which relies on its natural resources. When you have unlimited resources, the first thing you should do if you want to have a market economy is institutional change: demonopolization, private property rights, competition, legal system, and human rights. Until Russians understand that private property rights is a part of human rights, you can't create anything reasonable. In Europe, a lot of politicians forget already that their success started the day when the state put human rights in the middle of its policy, together with private property rights as a major part of human rights. That's what Russia doesn't understand. That's what Russia doesn't care [about]. So institutional changes in a very broad sense, in things like production sharing law, for example. It also includes partly the legal system and understanding of the rights of the shareholders and so on and so forth. Every step goes through that, every step.

And the macroeconomic policy must support this institutional change. One concrete example of how that works: We badly need land reform. Without private property on land—which was in Poland from the very beginning, which never was stopped in Poland—the need of private property on land and land reform can be easily undermined by macroeconomic policies if the people are angry that they have no salaries, that they are not paid, and you would never be

able to make these changes in the country. So the logic of Russian reform must be for land reform, for private property, for demonopolization. The macroeconomic policy must serve these purposes, because we need one more stage than Poland—one preface stage, one more preparational stage than Poland. After this major institutional change we will be much more prepared for market economic policies. That's why I was saying privatization first and then, together with it—together, not after, but at the same time—price liberalization and things like that. This is a key for the Russian economy. Middle-sized, small businesses, demonopolization, private property on land, legal system, judicial system. It's also institutional change—private property rights and protecting human rights, and understanding that human rights is in the middle of any kind of policy in the country. This is the beginning of reform.

That was chapter number one in the 500-day plan. Until today, no one president of Russia said—not Yeltsin, not Putin said, never—that private property would be protected by all means. Never, never, did they say that all people who have been in prison since Soviet times for private initiative must be released. They never said that. Maybe they released them already—I don't know the details. But they never made it as a political statement, in order to give the people the possibility [of engaging in that] activity. So that is the economic side. Also, not so long ago, Putin sent a new draft of the law to the Duma [the lower chamber of Russian Parliament] to make the Central Bank part of the government. That's not even a step back, but a jump back. They still don't understand how that works, and they still want to concentrate everything in a new power.

Now the political side for capitalism in Russia. For sure, capitalism is a future for Russia, but capitalism which is limited by all these institutional issues, national traditions, national culture, [much] as you see it in Japan or as you see it in every other country. But mainly, Lenin is still in the Red Square, we have a Communist Party, which Putin thinks and believes—and he's said it many times—is the most important party in the country, which in its offices has the portraits of Stalin and Lenin still. The nation didn't overcome its past yet, so we are not even at the end of the end. We are still in the agony of the end. We have seen a lot of good signs, but it's not the end of the end. We need much more time.