

# THE RELATIONSHIP BETWEEN THE DEBATE ON THE MONETARY SYSTEM DURING THE EASTERN JIN AND SOUTHERN DYNASTIES AND EAST ZHEJIANG ECONOMIC REGION<sup>1</sup>

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**Abstract:** Not only the indigenous aristocratic families but also northern immigrant families living in east Zhejiang were involved in the debates on monetary theory and policy thought in the Eastern Jin and Southern Dynasties. The debates were often focused on the commodity prices and forced labor in east Zhejiang. This special historical phenomenon reflects two questions. On the one hand, the chaos caused by the war in the north and scholar families migrating southward greatly promoted the development of southern China, which made the five counties in east Zhejiang the most important and active areas of economy. On the other hand, it reflects the relationship changes between immigrants and indigenous gentries. Namely, the indigenous aristocratic families and northern immigrant families cooperated in economy so as to enhance the prosperity and development of the east Zhejiang region. Later, with the rise of “common people (寒人)”, the scholars’ economic status was increasingly impacted, which resulted in the gentries’ anxiety and crisis consciousness.

**Keywords:** Eastern Jin and Southern Dynasties. Debate on the monetary system. East Zhejiang.

<sup>1</sup> This work was supported by Zhejiang Provincial Philosophy and Social Science Planning Project, The Six Dynasties and the Regional Economic Development in Zhedong (Grant n°. 20JDZD031).

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<https://doi.org/10.1590/0101-3173.2023.v46esp.p349>



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## INTRODUCTION

According to modern economic philosophy, the understanding of the monetary system and its actual implementation in the successive dynasties of China can never be separated from the economic background of the time. For instance, the policy of the pre-Qin and pre-Han dynasties, which prioritizes agriculture and restricting commerce is an evidence that the feudal system, which is the unavoidable result of the feudal natural economy, is never an accident. What kind of economic policy, which a country or regime implements, is ultimately determined, by its economic foundation? From the perspective of economic philosophy, the economic foundation of Chinese feudal society as the self-sufficient natural economy had driven the rulers of successive dynasties to regard the development of agriculture as the “foundation of the state” and restrain commerce and industry as the “low-end industry”. While the under on monetary yanding system, in Eastern Jin and Southern Dynasties, was just a page in this long history. However, these philosophically distinct ideological discussions on monetary theory and policy were primarily concentrated in the Eastern Jin and Southern Dynasties.

With various characterizations such as casting, issuance and circulation, the Wei, Jin, Southern and Northern Dynasties, as an era of “chaos of currencies”, provided fertile soil for the prosperity of monetary thought. At that time, “[...] a group of commentators taking money as currencies opposed the abolishment of currencies using grains and silks” (LI, 1991, p. 65); “[...] opposed currency depreciation and implemented inflation; insisted the state monopoly of mintage right to maintain the unity of currencies.” (ZHANG, 2001, p. 11). Note that these ideological debates on monetary theory and policy were mainly concentrated in Eastern Jin and Southern Dynasties. Further investigation reveals that it has a close connection to the five counties that were established in the East Zhejiang region at the time, namely Kuaiji, Dongyang, Xin’an, Linhai and Yongjia. These counties are located in the region south of the Qiantang River, which is present-day east of Zhejiang Province and Fujian Province. Contemporary academic circles have not given this historical phenomenon the attention it deserves. Thus, the paper will make a stab at interviewing specialists.

## **1 IMMIGRANT GENTRY, INDIGENOUS GENTRY, COMMODITY PRICES AND FORCED LABOR: "EAST ZHEJIANG" FACTORS IN THE DEBATE ON MONETARY THEORIES IN THE EASTERN JIN AND SOUTHERN DYNASTIES**

In history, there are nine cases of currency debates in the Eastern Jin and Southern Dynasties:

Debate 1: in the first year of Yuanxing (402A. D), in the Eastern Jin, Kong Linzhi opposed the dictator Huan Xuan's policy of "abolishing currencies, using grains and silks" and got the most people's support (SHENG, 1974, p. 1559).

Debate 2: in the Second year of Yongchu (421A. D), in the Liu Song, Fan Tai opposed the someone's policy of "[...] expropriation of copper from the people, coin more Wuzhu coins." (五铢钱)" (SHENG, 1974, p. 1618).

Debate 3: in the 24th year of Yongjia (447A. D), in the Liu Song, He Shangzhi opposed the duke of Jiangxia Liu Yigong's policy of "[...] coin twice the amount of the Wuzhu coins (五铢钱), but not in weight." (SHENG, 1974, p. 1735).

Debate 4: between the first year of Yuanxing (454A. D) and the Second year of Daming (458A. D), in the Liu Song, emperor opposed Zhou Lang's policy of "[...] abolishing currencies, using grains and silks." (SHENG, 1974, p. 2904).

Debate 5: in the third year of Xiaojian (456A. D), in the Liu Song, Xu Yuan proposed to coin more Wuzhu coins (五铢钱) and ransomed a sentence with money (SHENG, 1974, p. 1960-1961).

Debate 6: in the third year of Xiaojian (456A. D), in the Liu Song, the duke of Jiangxia, Liu Yigong, and Yan Jun opposed Sheng Qingzhi's policy of "[...] give the mintage right to the People, and then managed by the government." (SHENG, 1974, p. 1961).

Debate 7: in the third year of Xiaojian (456A. D), in the Liu Song, Yan Jun opposed somebody's policy of "coin Erzhu coins" (二铢钱)" (SHENG, 1974, p. 1963).

Debate 8: in the fourth year of Jianyuan (482A. D), in the Southern Qi, Kong Ji followed the method of the Han Dynasty to advocate that coin more Wuzhu coins (五铢钱) in The Proposal of Casting Money to Equal Goods (XIAO, 1972, p. 652).

Debate 9: in the Second year of Yongmin (484A. D), in the Southern Qi, the duke of Jingling, Xiao Ziliang, opposed Wang Jingze's policy of "[...] replace forced labor with coins in the Kuaiji, Dongyang, Xin'an, Linhai, and Yongjia." (XIAO, 1972, p. 482).

According to the above debates, we can find that the East Zhejiang regional background factors contained the currency system debates in the Eastern Jin and Southern Dynasties. They are mainly reflected in the following two aspects:

First of all, East Zhejiang was a gathering place for the immigrant gentries and the indigenous gentries. Not only the indigenous aristocratic families but also the northern immigrant families living in east Zhejiang were the active participants in the debates over the monetary system of the Eastern Jin and Southern Dynasties. The modern economic philosophy shows that the degree of perception of economic system is affected by the status, and the degree of economic development in turn determines the economic system. Therefore, it is not surprising that the debates on the currency system of the Eastern Jin and Southern Dynasties mostly occurred in East Zhejiang.

Of course, the philosophical debate over the monetary system is also ascribed to the inherent antagonism between the migratory and indigenous gentry, in addition to the most fundamental economic issues. Initially, the two sides were in various humanistic and geographic settings. Due to the various deeply established differences in social interactions, interpersonal relationships and other traits, that would significantly affect the political and economic stances between the two groups, there would undoubtedly be inconsistencies when it comes to integration. As the political, economic, military and cultural centers of East Zhejiang, located in the Ningshao Plain, Kuaiji County, highly developed since the Han Dynasty, has pushed the rise of local powers of aristocratic clans and it has become the settlement for many northern nobilities, who crossed the south of the Yangtze River after the Yongjia Rebellion. In Debate1, Kong Linzhi came from the Kong clan in Shanyin, which was among the big four in Kuaiji tribes. In Debate 3, He Shangzhi's great-grandfather was He Chong. He was Wang Dao's nephew, a hero of the founding of the country. So taking advantage of the opportunity to serve as the prefect of Dongyang and the chief executive of Kuaiji, He Chong moved from his native Lujiang County to the area of Shanyin, in Kuaiji, to purchase real estate for settling down (FANG, 1974, p. 2028).

In Debate 6 and Debate7, Yan Jun called himself a villager in East Zhejiang (SHENG, 1974, p. 1964). The migration of the Yan clan in Langya to East Zhejiang might be traced back to Yan Jun's great-grandfather, Yan Han. It is very likely that Yan Han, like He Chong, moved to the area of East Zhejiang by taking advantage of serving as the prefect of Dongyang. In Debate 8, although Kong Ji's birthplace and life story are unknown, when the clansmen occupied the commanding heights of the official career and monopolized resources, if he did not come from the Kong clan in Shanyin, or from the children of the Kong clan in Lu (SHENG, 1974, p. 2283).

Second, both the price situation and the forced labor in East Zhejiang were important arguments and focal points in the debate over the monetary system of the Eastern Jin and Southern Dynasties. Among the various factors, related to the operation of economic philosophy, the price situation and tax levying, as the important influencing factors for good economic operation and people's well-being, are the key issues directly related to the livelihood of the state.

In Debate 1, the ideological confrontation, between Huan Xuan and Kong Linzhi on the idea of abolishing currencies and the theory of anti-abolishing currencies, occurred in the context of the famine in Kuaiji. At the time, Kong Linzhi's refutation was approved by the majority of the court, and even Huan Xuan, as the actual power-holder, had to succumb to his emphasis on the timeliness of currency for the disease, which was related to the improper famine relief in his hometown Kuaiji (FANG, 1974, p. 2591).

In Debate 8, the concept of "connecting foods and currencies", firstly proposed by Kong Ji, emphasizes the causal relationship between the interaction of currency and the output (ZENG, 2001, p. 129). Starting from this line of thinking, he pointed out that the rise in the price of rice, due to the floods in recent years, was the performance of raging deflation in the early years of the Southern Qi Dynasty, and Kuaiji was the worst disaster area (XIAO, 1972, p. 652).

The core content of Debate 9 was the forced labor in East Zhejiang. Like Kong Ji, Xiao Ziliang also noticed the deflation phenomenon at that time. Instead than focusing on actively minting coins to combat the deflationary problem, the many discussion backgrounds forced him to attempt to explain the absurdity of the monetization of tax collecting in the context of deflation. As a result, Xiao provided a thorough overview of the socioeconomic situation

in East Zhejiang and made the following recommendations: the collection and distribution of taxes should continue as before, with the burden reduced to an appropriate level; the currencies obtained from tax revenue, regardless of their size, can be received at an equal price; and the local goods and accouterments for offsetting the tax should be assessed at market value.

To sum up, Debate 1, Debate 3, Debate 6, Debate 7, Debate 8 and Debate 9 are six cases in total. In other words, two-thirds of currency disputes in the Eastern Jin and Southern Dynasties are closely related to East Zhejiang.

## **2 FROM THE MIGRANT GENTRIES AND THE INDIGENOUS GENTRIES TO THE RISE OF "COMMON PEOPLE (寒人)": THE BACKGROUND FOR EAST ZHEJIANG TO BECOME THE SOURCE OF CURRENCY THOUGHT**

The reason for East Zhejiang to become the source of currency thought was firstly and directly related to Jiankang (in today's Nanjing City), the capital of Eastern Jin and Southern Dynasties, which had greatly promoted the economy of the surrounding areas, especially the commercial prosperity and development. The Eastern Jin and Southern Dynasties are an important period for the development of the south area of the Yangtze River. In terms of urban scale, Jiankang, as the capital with the fastest development, reached 280,000 in the number of households in the Liang Dynasty. If monks, nuns, and slaves were counted, the total population must be more than 1.5 million (YAN, 2009, p. 1038). As a result, the huge urban population drove the corresponding consumer demands to make the various commercial activities gradually flourish.

According to the Records of The Book of Sui, among the several important commercial centers around Jiankang, Kuaiji and Dongyang belonged to the five counties in East Zhejiang (WEI, 1973, p. 887). Not only that, but East Zhejiang also served as one of the main grain-producing areas at that time. It was the the officials, civilians and ordinary people's dependence to make a living in Jiankang. Once there was a change, a large-scale famine would be triggered. In the last years of the Eastern Jin Dynasty, a shortage of food in Jiankang occurred due to famine, and even rice husks and bark were used as rations for soldiers (SI, 1956, p. 3535).

Second, the rise and development of the concept of local currency were philosophically based on the economic interaction and cooperation between

the Tujia nationality, in East Zhejiang, and the gentry, in the north, during the Eastern Jin and Southern Dynasties. However, this interaction and cooperation were characterised by constant collision and coordination between the two sides with differences and contradictions. Similar to the Spring, Autumn and Warring States periods, the interaction between the two sides would inspire fresh thinking and elevate their understanding of trade and money. In other words, the establishment of the Hundred Schools of Thought can result from the subjects' collision and encounter, the ones from many places, civilizations and backgrounds. After the Yongjia Rebellion, a large number of northern nobles, headed by Wang and Xie, engaged in political activities in Jiankang and chose the Linhai area of Kuaiji as their place of settlement. According to Chen Yinqu'e's explanation, the reason for this was that, without "an empty place nearby" Jiankang, the Jinling area of Jingkou is occupied by the inferior nobles from the north, and Ruowu County, Yixing, Wuxing, etc. are all Wu people's forces. Thus, the only way to cross the Qiantang River is to reach Kuaiji County, where the Wu people's forces are relatively weak. Turning to the east is to pursue economic development (CHEN, 2001, p. 69). Then, what were the main ways for the gentry and tyrants in the Eastern Jin and Southern Dynasties to "serve the development of the economy"?

From Xu Mian's *Book of Commandments*, we can see that the mode of local tyrants in the Southern Dynasties to set up storehouses, stores and rented houses is similar to urban complexes in function, which have made a lot of money for local tyrants (YAO, 1972, p. 383). As for the northern nobles after moving to East Zhejiang, which of the above methods would they choose to manage their industries? What kind of impacts would this have on the local aborigines' economic activities? In this regard, according to the article "Economic Development in East Zhejiang from the Third to the Sixth Century" of Liu (1992, p. 236), she believes that:

As for the northern clans possessing fields in East Zhejiang, they are mainly engaged in economic activities including commerce, manufacturing, and transportation, which can reduce their conflicts with the Kuaiji clan keen on land management to some extent. Meanwhile, the transportation and sales of agricultural products in family idyllic villas of many branches in Kuaiji made it necessary to rely on the operation of the store and the transportation industry. Therefore, there is even a possibility of economic cooperation between northern clans and indigenous clans.

Due to their distance from Jiankang, the native surnames, that had previously helped Sun Wu build Jiangdong during the Jin and Jin Dynasties, had a distinct disparity in political influence. However, Kuaiji was comparable and evenly matched to Wujun, Yixing, Wuxing and other places solely in terms of clan power. As an illustration, the second year of training (324A D) in the Eastern Jin, the army of Wuxing tribes laid siege to Jiankang, but soon defeated by Yu tan, who was came from the the Yu clan in Kuaiji (FANG, 1974, p. 2013). Thus, the northern gentry's settlement to the Kuaiji area would be encountered large resistance from the local clans. Therefore, it was necessary to further study the strengths and weaknesses of these factors.

When losing their rural foundation, the northern gentries' only economic advantage was to possess a large amount of monetary capital, which was related to the fact that the Western Jin Dynasty pursued the policy of no currency and long-term deflation; so the currency fetishism in the ruling class, that is, the social phenomenon of fanatical worship and pursuit for currency wealth, became more and more intense (ZHAO, 1983, p. 60). Moreover, even after Southward migration in the years of Yongjia, this trend of accumulating currencies and goods continued to be unabated. For example, as the northern gentries' leader, Wang Dao had millions of coins (FANG, 1974, p. 1754); as an immigrant gentry in east Zhejiang, Chi Yin amassed tens of millions of coins (FANG, 1974, p. 1803). Therefore, compared to the strength of indigenous clans, the northern gentries' leaving from their hometowns should be more concerned about making good use of currencies in their hands as much as possible to achieve their colonization and commercialization to the greatest extent.

The rise of the local cash economy led to the implicit agreement between the northern gentries from East Zhejiang and the indigenous gentries in industrial operations. It was better to say that the business exchanges, between the two, have just created an industrial structure with complementary advantages. Because of that, Kong Linzhi, Yan Jun and He Shangzhi, who invariably attached importance to the function of currencies as a means of circulation in the currency system debate, had a deep understanding of chaos about currencies since the end of the Han Dynasty.

Finally, the dispute over the monetary system in the Eastern and Southern Dynasties reflects the gradual collapse of the industrial economic model of "[...] cooperation between the overseas Chinese and the old Chinese nobility" in East Zhejiang. The rise of poor merchants has made the local gentry

anxious and crisis-prone. The south-east dispute over the monetary system was largely an “internal conflict within the ruling group”, which represented the fundamental interests of the ruling class. Such contradictions would be gradually weakened with the group’s continuous integration. In contrast, the continuous development of the commercial economy in East Zhejiang pushed the general commercial class to become stronger and stronger, thus intensifying the conflict between the upper class and the general commercial class and becoming the main conflict in the economy and society for a while.

At the end of the Eastern Jin Dynasty, after attacking Jiankang and killing Sima Daozi, the duke of Kuaiji, Huan Xuan, as the governor of Jingzhou was strongly supported by the senior clans from the northern gentry in his series of actions, such as controlling the government and even usurping the throne to establish the Chu, which just reflected the reality of their increasingly decline (ZHU, 1985, p. 75). Note that these clansmen’s decline was manifested in politics, militaries and economies. Like the Western Jin Dynasty, the Eastern Jin Dynasty also pursued the policy of not minting currencies. As a result, the deflation, which lasted for more than 160 years, was enough to make the northern gentry, who were greedy for pleasure and poor in business, lose their original currency advantages and fall into economic difficulties.

In contrast, the Kuaiji native surnames’ geographical disadvantage, such as the Kong clan in Shanyin, made them have poor opportunities to be officials. Thus, a considerable number of people chose to return to their villages and concentrated on managing their industries to increase their wealth after being frustrated in their careers, but there is not much success after all.

It is quite interesting that discussion on different topics, which were developed by Kong Linzhi, He Shangzhi, Yan Jun, et al., all regarded traders, rich people or wealthy businessmen, as the targets of criticism as well as the speculators in the currency reform. This combined with the fact that the Southern Dynasties reversed the normal state of restraining commerce in the previous dynasties and adopted supportive policies (ZHANG, 1990, p. 16). Thus we could obtain at least two points of information from the above contents. First, from the late Eastern Jin Dynasty to the early Liu Song period, there was a large number of merchants in the non-noble class, who were called “common people (寒人)”. Second, the merchants’ emerging groups gradually dominating the commodity trading activities at that time. Therefore, the monetary economy controlled by the gentry was affected.

From the perspective of the Kuaiji area alone, there are many famous “common people (寒人)”. For example, Guo Pingyuan got rich by growing melons (SHENG, 1974, p. 2245); Dai Faxing was famous for trafficking cambric (SHENG, 1974, p. 2303). They made every effort to enter the official career and seek political refuge and help in order to reap more economic benefits. The following are the two main approaches: the first one is to contest the rights of the nobility by interfering with official selection by the use of financial means. This is how Dai Faxing shut down his company and entered politics. After being given a key position by the emperor, he utilized his position of authority to amass a sizable sum of money. The second is to become disciples and donors, who are dependent on princes and dignitaries. Many wealthy businessmen chose to surrender without hesitation and even donated a considerable part of their money and goods to dignitaries to evade taxes and services and obtain various conveniences for their business activities under the guise of these benefactors’ name and privileges (TANG, 2000, p. 555). In Debate 7, someone proposed to coin Erzhu coins (二铢钱), but Yan Jun firmly opposed it. It seems probable that “Someone” was the representative of “common people (寒人)”.

## CONCLUSIONS

In a word, the economic development of east Zhejiang, in the Eastern Jin and Southern Dynasties, largely benefited from the continuous collision and interaction between northern scholars and indigenous aristocratic families. Later, with the rise of “common people (寒人)”, it evolved into the conflict between immigrant scholars, indigenous families and lower classes, which further promoted the economic prosperity of east Zhejiang. Before the middle of the fifth century, both the indigenous aristocratic families and northern scholars put forward unique monetary theories to protect their economic interests to the greatest extent. Therefore, these issues were often closely related to the price situation, the levying of servings and so on in east Zhejiang. After the middle of the fifth century, the rapid wealth increase of “common people (寒人)” impacted the scholars’ leading economic position, which motivated immigrant gentries and indigenous gentries’ suffering consciousness and boycott. Thus, the interest disputes of both sides were presented to the court, leading to a new round of monetary theory and policy thought debate.

YANG, Y.; TONG, J.; CHAN, Z. A relação entre o debate sobre o sistema monetário durante o Jin Oriental e as dinastias do sul e a região econômica de Zhejiang Leste. **Trans/Form/Ação**, Marília, v. 46, p. 349-360, 2023. Edição Especial.

**Resumo:** Não apenas as famílias aristocráticas indígenas, mas também as famílias de imigrantes do norte que viviam no Leste de Zhejiang, estavam envolvidas nos debates sobre teoria monetária e pensamento político, na Dinastia Jin Oriental e Dinastias do Sul. Os debates geralmente se concentravam nos preços das *commodities* e no trabalho forçado no Leste de Zhejiang. Esse fenômeno histórico especial reflete duas questões. Por um lado, o caos causado pela guerra no Norte e as famílias de estudiosos, migrando para o Sul, promoveram muito o desenvolvimento do Sul da China, o que tornou os cinco condados do leste de Zhejiang as áreas mais importantes e ativas da economia. Por outro lado, reflete as mudanças de relacionamento entre imigrantes e nobres indígenas. Ou seja, as famílias aristocráticas indígenas e as famílias imigrantes do Norte cooperaram na economia para aumentar a prosperidade e o desenvolvimento do Leste de Zhejiang. Mais tarde, com o surgimento de “povo comum (寒人)”, o *status* econômico dos estudiosos foi cada vez mais impactado, o que resultou em ansiedade e consciência de crise dos nobres.

**Palavras-chave:** Dinastia Jin Oriental e Dinastias do Sul. Debate sobre o sistema monetário. Leste de Zhejiang.

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Received: 27/07/2022

Approved: 13/10/22