Research on Personal Financial Management Methods and Investment Strategies Based on the Concept of Quantitative Thinking

Xuemei Shen¹,*

¹ Yunnan Normal University, Kunming, Yunnan, China
*C Corresponding author. Email: 846728651@qq.com

ABSTRACT
Quantitative thinking is a typical wealth thinking, a kind of thinking and behavior habits of outstanding people. Individual investors can use the concept of quantitative thinking in the process of investment and financial management to make decision-making reliable, so that investors have solutions and thoughts to problems. Quantitative thinking also helps investors to accurately position, achieve financial goals, and achieve a wealth of life. This article analyzes and discusses the common problems in the process of personal investment and financial management, such as unclear underlying logic of investment, information asymmetry leading to deviations in risk judgments, and herd mentality, and gives methods and countermeasures to improve personal financial management capabilities.

Keywords: Quantitative thinking, Individual, Financial management methods, Investment strategy.

1. INTRODUCTION
Investment is part of financial management, and all arrangements related to money are financial management. The core of financial management is to invest, to create income, and to make money from money. The "quantification" in daily life refers to the specific and clear goals or tasks, which can be clearly measured [1]. Quantification is another expression of digitization. Quantitative thinking is a methodical analysis of things in cognition, quantifying specific things. Such thinking is called quantitative thinking. Students solving application problems are the embodiment of quantitative thinking. Quantitative thinking is a methodology for digitizing and standardizing things. It is a typical wealth thinking, and it is also a way of solving problems. It is reflected in the ability to solve problems. At the same time, quantitative thinking is still an algorithm.

2. THE ROLE OF QUANTITATIVE THINKING IN THE PROCESS OF PERSONAL FINANCIAL MANAGEMENT

2.1 Quantitative Thinking Is a Kind of Wealth Thinking That Guides People to Think Like the Rich
Quantitative thinking is a typical wealth thinking, a kind of thinking and behavior habits of outstanding people. Excellent people always have a clear goal, focus on a certain field, persevere in research and persistence, even in adversity, can endure loneliness, firm belief, have the courage to stand up again and perseverance, and can make extraordinary efforts. It is undeniable that people who realize the freedom of wealth often have their own advantages in thinking and behavior habits, and possess some of the characteristics of excellent people, such as: in terms of doing things, they are good at integrating resources, daring to try, and agile at action; in decision-making, they are resolute and decisive, they would rather be failed than miss the chance; in the face of failure or difficulty, they do not complain or find reasons, but
find ways to solve problems; when dealing with money, they have good consumption habits and money concept, focusing on how to invest, how to make money, how to make money, and they are good at expanding financial resources to achieve wealth growth and letting money work for them. Financially free people, good at analysis, like playing chess, taking one step and looking at three steps, with unique vision. They are good at cooperation and win-win, not focusing on immediate returns, focusing more on long-term development, and focusing more on self-growth. They are especially good at learning, and they have excellent time management, and strong mobility. Because of the above thinking and behavior habits, they are often winners in life.

People's thinking and behavior habits are not changed with money, but are the result of constant experience, study, thinking, training, hardship, and awareness in life. Everyone has a different understanding of wealth. People with quantitative thinking know how to use their own ingenuity, integrate resources, and use time levers to build a path to a prosperous and ideal life. Investment is not a short-term sudden wealth, but the explosion of the correct asset ratio and continuous accumulation of compound interest. Therefore, it is necessary to establish the concept of quantitative thinking, think like the rich, and continuously improve the financial quotient.

2.2 Quantitative Thinking Is a Kind of Digitalized Thinking, Which Makes the Investment Decisions Reliable

Quantitative thinking is a kind of digitalized thinking, and its decision-making is often supported by data, so it is more reliable. Quantitative thinking, in simple terms, is to use numbers to solve problems. People can't judge by feelings when they do anything, especially in the process of personal financial management. Every investment and every transaction must be spoken with data and counted. It is necessary to use data to support the investment decisions, use data to avoid risks, ensure that the transactions are correct, and increase the rate of return on investment. Tobacco King Chu Shijian is a master of quantitative thinking. In the book "Biography of Chu Shijian", the protagonist Chu Shijian has established a very strong concept of quantitative thinking since he was a child. When he was a kid, he would clearly calculate every question such as "how much wine would he use per pot of corn?, "How much firewood do he need", "How high is the temperature required", "How long does it take to heat each time". Therefore, the yield of his roasted wine is higher than that of the master, and the quality is very good [2]. Later, he became the manager of Yuxi Tobacco Factory, and it was his quantitative thinking that led Yuxi Tobacco Factory to become the number one cigarette factory in Asia at that time. At the age of 78, he went back to his hometown to grow oranges. The questions such as "how many trees can be planted per mu of land", "how much fertilizer does each tree need", "how many leaves need to be cut", etc., are all counted so finely by Chu Shijian that the Chu Orange he grows has become a famous brand in China and sold all over the country. The brilliant achievements of Chu Shijian in his lifetime are inseparable from his concept of quantitative thinking.

2.3 Quantitative Thinking Helps People to Accurately Position and Achieve Financial Management Goals

Quantitative thinking is one of the key methods to help people accurately locate and achieve financial goals. Realizing what should be quantified is often the breakthrough point in solving the problem. Bogle’s formula can be used to estimate whether an index should be invested [3]. Bogle formula = dividend rate at the time of investment + annualized growth rate of earnings + annualized growth rate of price-earnings ratio. The valuation process mainly includes three steps: the first step is to check the dividend rate of the index investment to be valued through the lixinger.com; the second step is to determine the annualized growth rate of the index’s profit, which can refer to the country’s average growth rate of GDP in the past 10 years; the third step is to look at the change rate of the price-earnings ratio of the index. According to the current price-earnings ratio of the index, it is necessary to look at the future changes as the opportunity value (pessimistic estimate), median value (neutral estimate), and risk value (optimistic estimate), what is the rate of change of the price-earnings ratio, respectively. The sum of the three is the rate of return that will be obtained in the future. The last step is to decide whether to buy according to people's own risk tolerance. In this case, there are three indicators involved in the initial investment dividend rate, the annualized growth rate of profit during the investment period, and the annualized growth rate of the price-earnings ratio during the investment period, which can be found on the relevant professional websites. Finally, the annualized return on investment summed up...
according to the Bogle’s formula is the financial goal. This financial goal is accurately positioned according to the individual’s different risk tolerance. After the expiration of the investment period, the income obtained will be basically the same as the estimated situation. The precise positioning of financial goals according to different risk tolerance and the process of obtaining the three indicators reflect the process of quantitative thinking, but some of the work is done for people by professional financial institutions or websites.

2.4 Quantitative Thinking Is an Algorithm That Is Widely Used in Global Asset Allocation

People are living in the age of algorithms. Algorithms are not just mathematics, nor are they limited to computers. Algorithms refer to a series of steps that can be replicated to solve problems. When people bake a cake according to a precise recipe, the recipe says to add 15 grams of white sugar, put it in a 180 degree oven, bake for 25 minutes, etc. These steps are an algorithm. In the real investment world, risks and benefits coexist. Individual investors will definitely involve asset allocation issues in the process of managing their wealth. According to the investment portfolio weighing the risk and return of different asset classes and the Markowitz portfolio effective boundary model, people can better understand the relationship between risk and return, and reduce risk through correct asset allocation. Simply put, asset allocation is the combination of various investment products in different proportions, such as bonds plus currency funds, stocks plus bonds, A shares plus US stocks, etc. Through correct asset allocation, the goal of risk aversion can be achieved and the greatest return on investment can be obtained. The global stock allocation method, the equity-debt balance method, and the grid strategy investment method are all good methods for global asset allocation and are widely used in the investment field. At the same time, certain principles and standards must be followed in the asset allocation process. These principles and standards are also the perfect embodiment of the algorithm in the asset allocation process.

3. ANALYSIS OF COMMON PROBLEMS AND INFLUENCING FACTORS IN PERSONAL FINANCIAL MANAGEMENT

3.1 The Underlying Logic of Investment Is Unclear and the Thinking Is Chaotic

The underlying logic of investment is not clear, and confusion of thinking is a mistake people often make. Taking assets as an example, assets can be understood as everything that can be measured in currency. The essence of assets is cash flow. The difference in cash flow generated by assets determines the difference in assets. According to the difference in cash flow generated by assets, assets are divided into three categories: money-generating assets, money-consuming assets, and other assets. Money-producing assets are things that can continue to bring people a net cash inflow. With money-generating assets, people can count money lying down. This is the so-called “income after bedtime”. Money-generating assets support others. Money-consuming assets are things that continue to bring people a net cash outflow. With money-consuming assets, people are still paying when they lie down. This is the so-called “spending after bedtime”, such as: car loans and home loans for self-occupation, money-consuming assets need to be supported by others, and money-consuming assets consume people. Other assets are things that generate zero net cash flow. With other assets, people are lying down when they are lying down, and there is no cash inflow. Among the above three kinds of assets, money-making assets can make people rich, while money-consuming assets make people poorer. Other assets may make people rich or poor. The key to financial management is to increase money-generating assets, reduce money-consuming assets, and convert other assets into money-generating assets as much as possible. The purpose of financial management is to work hard to create more money-making assets, so that people's income will continue to flow after sleep. The ability to accurately identify money-generating assets, money-consuming assets and other assets, and operate them positively, is the key to making a person rich or poor, and it is also the underlying logic of investment and financial management. If the logic is not clear, investment and financial management cannot be discussed.
3.2 Information Is Asymmetry, and There Is a Deviation in Risk Judgment

Information asymmetry is a common feature of financial markets. On the whole, China's financial market is still in an underdeveloped stage, and the institutional construction of the financial market (including the construction of relevant laws and regulations) lags behind the development requirements of the financial market itself, and the financial market supervision system is not sound, supervision is in place, and supervision behavior is not standardized. These are the causes of information asymmetry. In addition, the inconsistent objectives of the transaction subject and the deviation formed in the process of information transmission are also the reasons for the phenomenon of information asymmetry. In real life, the government has an information advantage in policy formulation, enterprises also have an information advantage in their own operating conditions, and the public's psychological expectations of economic development trends also have their advantages. This inconsistency often directly leads to information asymmetry among transaction subjects. There will be differences in the process of information transmission, which are mainly manifested in the following aspects: First, the problem of the information source itself, such as the provision of false information, will cause information asymmetry between transaction subjects. The second is the difference in the ability of various transaction entities to capture, judge, and screen information. The third is the deformation caused by the influence of the environment in the process of information transmission, such as: information is hyped by enterprises or individuals to achieve a certain purpose, artificially exaggerating or reducing information. Fourth, the inherent risk preferences and information screening capabilities of the transaction entities are different, which makes the transaction entities have different influences on the decisions they make after obtaining the information. Investors are often disturbed by the above-mentioned various factors in the investment process. Once the social influence caused by information asymmetry makes the "public opinion orientation" deviate, and they cannot accurately distinguish themselves, being deceived will become a high probability event. Deviations in risk judgments in the process of investment and financial management are also reasonable.

3.3 People Can Be Affected by Emotions, and Have a Herd Mentality

Herd mentality is a common psychological phenomenon of individual investors. Chasing ups and downs is a mistake that most investors in the market make. In the stock market, individuals are often affected by the sentiments of other investors. They are extremely negative or extremely optimistic, which makes investors trade frequently and inexplicably produce some transactions. The main reason why such problems arise is that they are too impulsive and lack independent thinking. The stock market itself is an amplifier of emotions, which can amplify the excitement and downturn of the market to the extreme, making the market's volatility beyond people's imagination and far exceeding the individual's ability to bear. Without independent thinking, it is impossible to judge the valuation of the market and the situation of the company, and investment losses are inevitable.

Securities investment usually looks easy to make money, but the actual operation is actually very difficult. In many cases, it is because of the human weakness of investors. Benjamin Graham discussed in detail the psychological problems of investors in his classic book "The Intelligent Investor". Graham believes: "Investors' biggest problem or even the most terrible enemy is probably themselves [4]". People often hear some simple principles, such as overcoming human fear and greed. The meaning of this sentence is easy to understand, but it is not easy to truly conquer oneself. If it is a fund investment, since it can take advantage of the power of professional institutions such as fund companies, the requirements for investors' personal capabilities are not very high. However, the personal emotions of investors often influence investment decisions [5]. In a sense, the ultimate return of fund investment is largely determined by the personal emotions of investors. Therefore, EQ is more important than IQ for fund investment. In order not to be swayed by human weaknesses such as herd mentality, regret and disgust, overconfidence, etc., investors must have a deep understanding of their weaknesses and be restrained in the investment process. Investment psychology, behavioral finance, etc., are some new professional disciplines derived from the research on the human weakness of investors. These human weaknesses have a great impact on personal investment. For example, many people's fund investment returns are not ideal, not because the funds they hold are not good, but because of
irrational transactions caused by these human weaknesses. Therefore, people must reflect on their past investment experience, recognize these human weaknesses, and consciously restrain them in future investment practices. If people overcome their own human weakness, they can also defeat the market.

3.4 People's Financial Management Skills Are Weak, Leading to Investment Losses

People often say: You can never make money beyond your cognition. How much wealth can you earn by knowing how much you have. When investing, people don't need to think that temporary profits and temporary luck are their own strengths. If they extend their invest time, the result will tell them the answer. Individual investors must know how to concentrate on polishing their trading model, and this is the kingly way of investment, although this process takes a long time. The key to profitability is to establish people's own trading system and strategy. The market itself is just a catalyst, not the essence of sustainable profitability. If people don't have investment logic, model, discipline, etc., no matter how good the market is, it won't help.

In addition to trading systems and strategies, financial management also includes learning financial knowledge, improving cognition, and improving the comprehensive ability of financial anti-risk, avoiding pitfalls through financial management, protecting the principal, seeing through all kinds of scams, keeping the assets in value, and turn small assets into big assets. The investments people have come into contact with are either too low returns, earn money for milk tea, or have too many routines, and are harvested as leeks. It is really not that easy to rely on financial management to invest once and for all, and enjoy the success. It is already very powerful to be able to avoid the pits in financial management. From a rookie to a wealthy manager, from a poor wage earner to a wealthy petty bourgeoisie, it often takes a lot of hardships, continuous learning, investment practice and experience summarization, etc. Therefore, individual investors have to invest not only the principal, but also time, mentality, and cognitive cognition. Weak financial management skills are often the most important reason for investment losses. So, before the age of 30, wealth accumulation is not the most important human life problem for young people. Learning and growth are the keys. People should work hard to learn financial knowledge, cultivate their minds, and improve financial management skills when they are young, not only to avoid risks, but also to face risks squarely, and always remain in awe when facing the uncertainty of the world.

4. METHODS AND COUNTERMEASURES TO IMPROVE PERSONAL FINANCIAL MANAGEMENT ABILITY

4.1 Changing Concepts and Cultivating Good Financial Management Habits

Financial management is the management of thinking. Knowledge determines people's thinking, thinking determines behavior, and behavior determines destiny. Thinking is the key to determining people's future rich and poor. To improve financial management capabilities, two concepts must be changed: First, reasonable savings are the foundation of personal financial management, and people must save first, then consume; second, people can’t wait for financial management and act now. The reason is simple. Saving money is the starting point for financial management. If people want to have "financial” to manage, they must have "food" in their hands. This "money" refers to the principal. The income is like a river, and the savings are like a reservoir. If the reservoir is not built, all wealth will only "pass by" and cannot be retained. People can’t wait for financial management. They must act now because of the "72 rules of compound interest". Compound interest is known as the eighth miracle in the world and has the magical power to make billionaires. Investment needs to be as early as possible, and the stupid bird will fly first. As long as one can fly a few years earlier than others, it will be difficult for any bird that can fly to catch up with him/her. Thinking that someone is still young and don't need financial management, or thinking that it is a wrong concept of financial management to wait until he/her has made a lot of money.

Emphasizing saving first, then consuming, and increasing one's non-wage income are important concepts that must be established in personal financial management. Many people think that managing finances only if there is a surplus from income minus expenditures, this is completely wrong. If people cannot change their thinking and learn to "save first, then consume", financial freedom will be difficult to achieve. As long as
someone has ten yuan, he/she can start saving, and if someone has one hundred yuan, he/she can invest. Any wealth will accumulate little and become more. In essence, the difference between the rich and the poor is actually a difference in the way of thinking, a financial and quotient issue. A person’s lack of money is only the result, the result of the past way of thinking. What way of thinking and choices people have now will determine their financial situation in the future.

Saving first, then consumption is the most important financial management habit. In addition, it is necessary to check the family background, establish family property files, daily life, financial investment and three accounts. Wealth should be planned, and consumption should be planned. People must learn to invest in value, diversified investment and long-term investment. Value investing means you want to buy value for money; diversified investment means not putting all the eggs in the same basket. Long-term investment means not to be too diligent, and to have the perseverance of "a daughter-in-law of a thousand years to become a wife". Investment and financial management requires a lot of patience. Long-term investment contains the laws of financial management. There must be a long-term investment plan, and investment and financial management must be done as a lifetime thing. Buffett’s long-term investment, fixed investment, pursuit of high returns, long-term waiting, and the experience of slowly becoming rich can give individual investors a lot of enlightenment.

4.2 Doing a Good Job of Financial Planning and Choosing Suitable Investment Tools

The four cornerstones of financial management are increasing income, throttling, risk control, and investment. It is believed that many people know that it is very important to make financial planning around these four points, and it is urgent. The core part of financial management is the financial management plan. It not only makes the financial management goals clearer, but also allows people to effectively implement the financial management goals, being able to plan the financial affairs. They have more financial thinking and know how to make money, manage money, and spend money. Financial planning is based on the goals, so it is an effective guarantee for people to achieve their financial goals. At the same time, financial planning allows people to be more aware of the objective financial situation, so that they can learn to make corresponding strategies to make money and spend money according to the financial situation, so that their financial situation can be improved. Financial planning can also let people know how to allocate wealth reasonably and carry out scientific asset allocation, instead of directly using money for investment without planning, so as to avoid economic risks and achieve financial security. Financial planning plays an important role in managing uncertainty, accumulating wealth for special consumption, saving for retirement, ensuring property safety, and investment strategies. In short, financial planning can help people achieve balance of payments, ease economic pressure, achieve wealth growth, avoid economic risks, and make financial planning, which is to install a financial "firewall" for people themselves. Therefore, investment after financial planning is a reasonable investment and a more wise choice. To manage money, people need to know how to do a good job of financial planning, let themselves know how to improve their financial situation, and do a good job in scientific fund allocation and asset allocation. Therefore, it is a must to first learn to plan before managing financial affairs, and no investment without planning is the correct financial management posture.

With a good financial plan, to achieve financial freedom, it is necessary to match suitable investment and financial management tools. According to the different degree of risk, financial management tools can be divided into 4 categories [6]: The first category is financial management tools with extremely low risk. There are four main ones, namely: treasury bonds, time deposits, reverse repurchase of treasury bonds, and currency funds. These 4 financial management tools can bring continuous cash flow. The risk is extremely low and the rate of return is relatively low. The annualized rate of return is generally around 3%-5%. They are a good tool for cash management. The second category is low-risk financial management tools, namely: convertible bonds, bond funds, stock index funds, money-generating assets (stocks, REITS, real estate). The main feature of low-risk financial management tools is low risk, which can be further subdivided into two categories: one is low-risk and medium-return, with an annualized rate of return generally between 6% and 15%, mainly including convertible bonds, bond funds, and stock index funds. The other is low-risk and high-yield. The annualized rate of return is generally between 15% and 30%. It mainly
includes stocks, REITs, and real estate that produce money. What needs to be explained is: low risk can also be high profit, and high risk is more likely to high loss. The size of the risks and benefits depends on people's financial management knowledge rather than the financial tools themselves. The third category is medium-risk financial management tools. There are mainly four, namely: gold, bank wealth management (non-guaranteed type), other asset-type stocks, and money-generating asset-type companies. What needs to be explained is that medium risk is not necessarily medium return. Medium risk may mean low return, medium return, high return, and it may also correspond to loss. The fourth category is high-risk financial management tools, namely: futures, real estate of money-consuming asset types, P2P, private equity, Bitcoin, collectibles, etc. It should be emphasized that high risks do not necessarily correspond to high returns. Under normal circumstances, it corresponds to high losses. High-risk financial management tools will not only help ordinary investors achieve financial freedom, but will also have a negative effect. For non-professionals who are not very proficient in investment and financial management, it is recommended to stay away from these high-risk financial management tools, because high risk is not equal to high return, high risk often brings huge losses. In the process of realizing financial freedom, ordinary investors can mainly choose low-risk financial management tools. For example, stocks and REITs of the type of money-consuming assets will greatly help the realization of financial freedom in the future. They are the best financial management tools that have been proved to be the most effective after long-term practice. Once someone is proficient, him/her will understand the mysteries of the world of money, and he/she will become a winner in investment life.

4.3 Strengthening Learning and Continuously Improving Financial Management Skills

Improving financial management ability is a continuous learning and accumulating process, and it cannot be done quickly. To improve the financial management skills, it is necessary to take every step steadily and steadily, and it will be a matter of course. It is a must to take the improvement of financial management skills as a long-term compulsory course in life. To learn financial management, people can start to learn and gradually establish financial management concepts from the introductory financial books "Puppy Money Money", "Poor Dad Rich Dad", "The Road to Financial Freedom", "Scarcity", "21st Century Capital", etc[7] Then, people can take a look at the classic books of investment masters such as Buffett, Munger, and John Berger, instill the correct ideas and lay a solid foundation for yourself. In the later stage, people can learn some popular science knowledge of financial management, and slowly accumulate it through pages of books and articles. In addition, it is also a good way to participate in the training and learning of some professional courses. For example, some financial education practice courses offered by popular Internet financial education institutions such as "Long Investment Academy" and "Weimiao Business School" can also quickly improve people's financial management skills to a certain extent.

Life will face various financial challenges. For example, a person who has just started to work will face financial pressures such as rent and mortgage, food, water and electricity, transportation, communication, entertainment, social interaction, and raising a baby. If it is not handled properly, it will also lead to marriage problems, the so-called "poor and lowly couples are sad". Financial management is a skill, but unfortunately, personal financial management courses are not well reflected in the national education system. In fact, every day without financial management, inflation will play a counterproductive role, quietly eating up people's hard money. Inflation is the most powerful leek combine harvester in the world. It harvests all those who hold cash or manage finances below the inflation rate. What can save people is financial management skills. Therefore, it is necessary to do not regard investment and financial management as a dispensable thing. It is related to the happiness of a person's life. The purpose of learning is to improve one's cognition, earn money that one can understand, and earn money steadily, not by luck. For any investment tool, if people don’t understand, the first thing to do is to learn it, master it, and invest after they understand it. If they don’t understand it, don’t touch it! If people don’t have good driving skills, they need to find a coach to teach them how to improve their skills, and don’t be foolish in investing in such a high-precision thing. A person’s life is like riding a bicycle. Work is the normal way to make money. It is one of someone's tires, and the other tire is the investment and financial management ability. Only when both tires are inflated can he/her have a worry-free life. Therefore, continuous learning and striving to improve their financial management skills are
something that everyone must practice in their lifetime.

4.4 Practicing, Summarizing and Revising, and Moving Towards a Wealthy Life as Soon as Possible

The great poet Lu You of the Song Dynasty in China warned his students: "It's always shallow on paper, and you must do it yourself if you know it." Everyone also understands that "on the shore will never learn to swim", and the same applies to investment and financial management. Therefore, it is important to practice. Practice brings true knowledge and practice brings investment experience, and it is believed that everyone knows the importance of practice. Financial management is a very practical subject. Whether it is financial management knowledge learned from books or the Internet, it is difficult to understand it without in-depth practice. Only when people practice it themselves can they understand the truth deeply and apply it flexibly to personal investment and financial management. For example, a series of issues, such as doing a good job of capital planning, keeping accounts and reviewing every day, setting stage goals, preparing to invest, how much to invest, how long to invest, and how to allocate funds, must be gradually improved in investment practice. As investors, the "prey" is income. Before the best investment opportunities appear, what people need to do is to protect funds, plan well, and accumulate energy. Only with clear goals can they increase the chances of success. The law of lotus tells people that success requires accumulation and accumulation, and investment and financial management are no exception. During the investment process, people need to think independently, combine with the market environment, and adjust and revise their investment strategy or expected goals at any time.

5. CONCLUSION

In short, financial management is not a theoretical course, but a manual practical course. In the process of financial management practice little by little, gradually improve their own investment logic, and gradually form their own investment system and investment methods. No wonder some people say that financial management is life management. In a sense, financial management is a plan of life. Life is a long-distance race. Therefore, financial management requires not only knowledge, but also long-term perseverance. It is hoped that every investor can practice boldly, continue to sum up and cultivate himself, and move towards a wealthy life as soon as possible.

AUTHORS’ CONTRIBUTIONS

This article is independently completed by Xuemei Shen.

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