



CHATHAM HOUSE

Chatham House, 10 St James's Square, London SW1Y 4LE

T: +44 (0)20 7957 5700 E: [contact@chathamhouse.org](mailto:contact@chathamhouse.org)

F: +44 (0)20 7957 5710 [www.chathamhouse.org](http://www.chathamhouse.org)

Charity Registration Number: 208223

## Transcript

# Challenges for China's Economic Policy and System Reform

## Professor Wu Jinglian

Senior Research Fellow, Development Research Centre of the State Council, People's Republic of China

## Christopher Allsopp

Director, Oxford Institute for Energy Studies

## Jim O'Neill

Chairman, Goldman Sachs Asset Management

## Chair: Roderic Wye

Associate Fellow, Asia Programme, Chatham House

3 December 2012

The views expressed in this document are the sole responsibility of the author(s) and do not necessarily reflect the view of Chatham House, its staff, associates or Council. Chatham House is independent and owes no allegiance to any government or to any political body. It does not take institutional positions on policy issues. This document is issued on the understanding that if any extract is used, the author(s)/ speaker(s) and Chatham House should be credited, preferably with the date of the publication or details of the event. Where this document refers to or reports statements made by speakers at an event every effort has been made to provide a fair representation of their views and opinions, but the ultimate responsibility for accuracy lies with this document's author(s). The published text of speeches and presentations may differ from delivery.

## **Roderic Wye:**

This is an extraordinary event. We are so privileged to be able to welcome Professor Wu Jinglian. He is one of the absolute guiding spirits, if you like, of China's reform programme. He is now a Senior Research Fellow at the Development Research Centre of the State Council, Professor of Economics at the China Europe International Business School and at the Graduate School of the Chinese Academy of Social Sciences.

He's been an adviser to Chinese policy-makers ever since the beginning of the reform programme and is a real authority on the rule of law and democracy in China. And has exerted a really important influence on the way that China has developed.

We are also blessed to have two really eminent economists to comment on Professor Wu's presentation. First of all there is Christopher Allsopp, Director of the Oxford Institute of Energy Studies and Emeritus Fellow at New College, Oxford, where he was Fellow in Economics from 1967–2008. He's a former member of the Monetary Policy Committee and of the Court of Directors of the Bank of England, and has published extensively on monetary, fiscal and exchange rate issues as well as the problems of economic reform and transition. And he has been involved with China's economy and economic reform since the late 1980s.

And to my left, we have Jim O'Neill, Chairman of Goldman Sachs Asset Management. And he is involved in helping guide all aspects of Goldman Sachs Asset Management's business around the world. And he of course, as we all know, is the creator of the acronym BRICS. Together with his colleagues, he has published much research about the BRICS and especially about China in that.

Professor Wu will be discussing the recent debate on the future of China's economic system. This is a very timely moment for him to be speaking to us, just after the conclusion of the 18th Party Congress, when people are looking to the directions that China will take over the next five and then 10 years. So I think we are going to be really privileged to listen to Professor Wu's insights on this. Without further ado, I will hand over to Professor Wu who will be talking for around 40 minutes, and then we will have up to 10 minutes from each of the discussants and then the floor is open to you.

**Wu Jinglian (translated from Chinese):**

Thank you, Mr Wye. I'm very pleased to have this opportunity to present to you – after the 18th National Congress, to discuss here with you on the economic policy and our system reform and the challenges we are encountering in such reforms.

Since 2008, the global financial crisis unfolded, and such a crisis has made a great impact on Chinese economic growth. Previously, in Chinese economic growth, there have been lots of conflicts and challenges and difficulties, particularly in two aspects. Firstly, since the 1950s in China, we have used investment to stimulate economic growth. This has been the economic model since the 1950s.

So since the reform and opening policy, we use export to make up for the low demand in domestic markets. So the Chinese economic model has heavily relied on investment and exports. Such a model lasted a number of years, but there inevitably are problems like overcapacity, lack of demand, and the labourers do not get enough benefit from the high economic growth.

Also, their life standard is rising very slowly compared to economic growth, which has led to the gap between the rich and the poor. Another issue is too much interference in the market and the economic natural powers, which has led to not so clear, and not so honest ways to grow the economy, which leads to corruption. Of course, with the enhanced crisis the export is falling. So a lot of the situations and the issues have now become ever more pronounced.

So the economic and social conflicts have more and more shown in recent years that such conflicts, such issues, have to be resolved by further economic and political reforms. Only when we have set up an inclusive economic and social policy can we overcome such contradictions and maintain our prosperity, political stability and social harmony.

From these, we can look at in the last three decades why the Chinese economy has grown so fast and how we have achieved the prosperity. It's all because of, over the last three decades, the reform and opening policy. Since 1949, the founding of the new China, we have always ruled by administrative power. And that's our economic model.

And such an economic model relied on resources coming from the rural areas to build a strong industry and military sector. Such economic system has lots of problems. For example, in 1958, we had the hunger and in 1966–76, the Cultural Revolution almost destroyed our economy and our society.

Since the end of the 1970s – before the reform – what have we done? It's on the basis of the administrative economy we have given opportunities for the market economy to grow. The partial market economy has enabled choices for the public. People always say that the Chinese are natural born entrepreneurs. But under the administrative system, individuals did not have the opportunity to choose and to make the best of their abilities.

Now with the reform and opening up, all their skills have the opportunity to flourish. Since the 1980s and 1990s, tens of millions of private companies have been set up. It is such private sector that has pushed forward the booming of the Chinese economy.

Under such administrative rules, all this is dampened by a state-owned system. All the labourers and resources like land cannot flow freely. Since reform and opening, other resources have been able to be unleashed and freely used. For example, we have [land] almost the same size of Ireland for agricultural use, and that much land has changed use from agricultural to industry. And 200 million rural labourers who normally work in very low-end labour work have also transferred and moved to the urban areas which have also better use of their skills and labour abilities.

Reform and opening has made it possible, by learning foreign technologies and management, to improve Chinese technological ability when we're still lacking resources. So all of these, and opening and reform have made it possible to drive this economic boom in China.

But our reform has not been fully implemented. Under the current system, there are still lots of various things from the old system, mainly reflected in state-owned enterprises still in a monopoly position. To quote Lenin, such state enterprises still have the 'commanding heights'.

Another issue we have: governments at all levels still maintain their power to interfere with our economy, maintain their power to distribute resources. Thirdly, rule of law. Until now, we have not established the true rule of law. In administrative power, often a wide range of aspects interfere with microeconomic activities. That's why the economic system set up in the last century is semi-controlled and a semi-market-driven economy.

Such an economy creates two major problems. One, our economic growth. It's hard to move away from investment-driven or export-driven. In China, we call it a very extensive growth pattern which has generated lots of problems, like a shortage of resources, damaged to our environment and the imbalance of investment and consumption.

The income of the majority of the people is growing very slowly so that they cannot enjoy the economic growth. These are all due to the administrative power interfering with economic activities and too much power for the administrators to interfere with the resources.

This has led to the spread of corruption and rent-seeking activities. And it has a huge impact on the whole society. This kind of economic pattern needs to be changed and everyone has realized the importance of the transformation of this kind of model. There are two trends for the transformation of our economic model.

The first trend is that the government would gradually reduce its intervention in economic activities, and strengthen its functioning in areas of market failure, such as maintaining social stability and macro control. In this way, the semi-controlled and semi-market economy would gradually transform into a more market economy based on the rule of law. This is one trend.

There is another trend, that government and state-owned sectors will gradually strengthen their control and intervention in the market. In this way, it is likely that the economic model would be transformed into a state capitalist economy. Especially in China's situation, state capitalism will become crony capitalism, or it can also be called a feudalist mercantile and state monopoly capitalism as Mao Zedong called it in the past.

These are the two trends. Unfortunately, since the [beginning of the] 21st century, the second trend has become more prevalent. That is the state capitalist economy; we are leaning towards that trend after the [beginning of] 21st century. In some areas, they used some populist and nationalist campaigns or slogans to mislead the public, and they call for a return to Mao's era and the era of counterrevolution.

This trend has caused some very serious consequences. As I said, especially after the outbreak of international financial crisis, the shortage of resources, environmental pollution and slow growth of labour's income, all these problems are becoming more and more serious in recent years. From the perspective of macroeconomics, because for a long time we drove the growth by relying on export and investment, there has been an excessive issuing of money and the flow of capital has become a problem for us.

We adopted an export-oriented policy. It played a positive role at the beginning, because in advanced countries, there was a saving and investment gap caused by the low saving interest. China at the beginning of the 21st century took advantage of this and adopted an export-oriented policy to make up for insufficient demand.

The Central Bank of China frequently intervened in this and led to huge forex reserves. This also has led to problems such as asset bubbles and the great pressure of inflation. Countries using this kind of model have suffered a lot from the financial crisis. However, in recent years, especially from 2003 and 2004, because of the ongoing continuation of the export-oriented policies and overgrowth of forex reserves, the Central Bank of China bought a huge amount of forex foreign currencies and this has had a negative impact on our property market and stock exchange market.

It is a very serious consequence. We need to find a good solution, that is, to reform and establish a law-based market economy. We need to have a very rational discussion on reform. However, in China it is difficult. As a socialist country, its explanation for these kind of problems are wrong. They think it is the market reform or the opening up policy that has led to these problems.

According to these views, how should we overcome the negative influences? The only way is to strengthen the state's control over the market and this is a vicious cycle. If there is more intervention of the government in the markets, they will lead to more corruption and rent-seeking activities. This is an incorrect ideological basis. This will have a negative impact on society, on the vulnerable groups. This is a vicious cycle.

The more the government intervenes, the more the corruption will spread. Therefore, in recent years, problems such as corruption and the widening gap between the rich and the poor have become a very pressing task facing China.

This problem reached a peak last year. These are the very serious problems in the last year. In mid-last year – as I said, the vicious cycle is becoming more and more severe. Some people want to return to the Mao era. Some politicians like Bo Xilai took advantage of this and launched a campaign such as singing revolutionary songs and fighting organized crime to gain some social momentum and ask for a restart of the Cultural Revolution. For example, to realize a total dictatorship over the bourgeoisie.

However, in the past year, we have seen some positive changes. Why are there such positive changes? I think there are some reasons behind it. First, in recent years, especially in the past decade, which change is better for China? We have had very heated discussion over this question, especially in universities and research institutes. There have been very heated discussions and debates over the Chinese future and in this debate, more and more people realize that the second trend, which is a state capitalism, which is no way for development – it cannot solve our current problems.

The second reason is that the authoritarian development [model] has caused very serious problems in China. These problems may be concealed by the shortened success in the past, but now they have been exposed. For the long-term or mid-term development, this kind of development model is no solution for us. It is harmful to China's long-term development. And now these problems have become more and more exposed.

One example is in the construction of high-speed railways in China. It is a very important industry in China. High-speed rail is particularly needed in highly-populated and economically-flourishing regions. Although the high-speed rail does not make profit to start, it looks good.

But when in the construction and building of the high-speed rail – it was a superpower, that's the Ministry of Railways. Such ministry has its own police, has its own court. It is a superpower ministry in China, so they view the high-speed rail as the asset for their political power. So they have great weight on resources and are also deeply corrupt.

At the beginning of last year, its minister was investigated due to claims of corruption. And its problems of high[-speed] rail were more and more exposed. It was growing quite fast and had generated a 2 trillion RMB debt.

Another problem, for three consecutive years, it achieved a GDP growth of 14 per cent. But what's behind this 14 per cent year-on-year? The cost is very high. We're still looking into it, including using illegal means to take assets illegally from some of the capitalists to boost such growth. Such problems have been more and more exposed since the middle of last year.

Apart from that, let's look at some of the statesmen like Mr Bo Xilai. He has abused nationalism using some of the measures seen during the Cultural Revolution to ignite movements from the public so that he can ensure power during the 18th National Congress. The proposals they made, for example, to resume the Cultural Revolution, were totally against people's wishes.

So all these problems and all such issues have been discussed, which has also brought out the thoughts appealing to political reform. At the moment, the appeal for further reform and opening is heard more and more. During the 18th National Congress of the Communist Party, even before the 18th National Congress, some people had already predicted there was the possibility that we can reach new consensus, that we need further steps on the reform and opening.

Not only at the Congress level – we want consensus. Some areas have started pilot schemes on reform. For example, like in Shanghai, the state-

owned enterprise has already withdrawn from some of the economic areas. Another example: Guangdong streamlined the administrative work for setting up enterprises. This started last year. Such pilot schemes are more and more agreed and approved by local government and they want to find ways to make breakthroughs.

Lastly, I want to touch upon the 18th Congress. From this congress, we could see in this big debate, reformists in the majority are gaining momentum. From the Chinese government, it's hard to understand for people who are not in the know, because it repeats whatever has been said before as long as there is no mistake.

But how is it different from last time? For you, it might be a puzzle; you don't understand what has been changed. But for people like us who have gone through so many reforms and have also in-depth study on reforms, we can see there are lots of new things coming out from the report of Hu Jintao and also newspaper articles and editorials, and leaders' comments. We can see that they have been very affirmative on the market economy since 1970s.

The last big U-turn was 1992, which was the market economy of socialist characteristics, and this congress has reaffirmed the path that we have taken since the 1970s. Compared to 1992's congress, there have been two steps forward. One, in 1992, it was only [just] mentioned to set up a market economy. But in this congress, it has built on what has been achieved in the 20th century to further demand the perfection of the market economy system.

Secondly, compared to the 1992 U-turn – 1992 was based on the Asian financial crisis in 1988. So it didn't mention political reform. But the difference this time is it wants to have reforms not only on the economy, but also on political aspects. It has particularly stressed rule of law.

What are the challenges China is facing? If you look at newspapers and magazine articles reporting the political statements, you can see that the demand for reform is more and more. For example, constitutionalism – and the Chinese institutes will think this is anti-communism and anti-government – but I have seen that a wise head of Procurian has already said that we need to have constitutionalism. So we can see more and more people realizing political reform is necessary.

But how? And where to start? And where are we going towards? We do not have such road map and we do not have consensus on political reform yet.

So personally, I think the most important thing for us now is to have a reform plan that covers all the aspects and to make a master plan for such reforms;



that is what we need to do now. But just a master plan is still far from implementing it. Once we have the master plan, then we need to carry it out and follow the road map. That's another great challenge. Because over the years, our competitive advantage has been based on power. So such elite classes enjoy more and more power. So to implement further reform, of course you will ram into great barriers and opposition.

Another issue is whether the new generation of leaders can help the country to overcome such barriers and to build a new market economy on the basis of rule of law and political reform. If this can be realized, then the situation will change a great deal. If the Chinese economic system can be and will be reformed, then our economic model will go from investment- and export-driven to relying on renovation, technologic advancement and domestic consumption.

Our economic model will be totally changed. If this happens, then the Chinese role in the world economy will be greatly changed. In the past, China has used a power-driven economy and used investment and export, and [with that] China can at best just be the manufacturing base for the world. But if our transformation and economy can be successful, then China's role will be changed beyond imagination. It will become a big market for the world.

If this happens, then China can play a very important role in world economic stability. This will be a great contribution to China and to the world. Thank you for listening.

### **Christopher Allsopp:**

It's a great honour for me to be here. I think I first met Professor Wu probably in 1991, I think, and at the time the big question before the conference was what big move towards reform can be put forward in order to restart the reform process?

I recall that what was suggested was to move from the dual price system toward marketization or towards the market for raw materials, other big numbers like exchange rates, interest rates, and so on. That was a big move basically signalling that reform was going to go ahead.

I get the impression today that Professor Wu is actually telling us that we need another rather big movement which makes absolutely clear that the reform process is going to continue. I think you called it a road map. The trouble with road maps is they can be very complicated, but certainly I get the

message that we need something fairly dramatic in order to, if you like, redefine the future.

Now, I'm an economist of course and a lot of what Professor Wu has talked about is what we call re-balancing of the Chinese economy and I don't need to say much about that. Coast versus interior, consumption versus investment. Services, particularly government services like education, health and so on versus industry. All of these aspects of re-balancing have to go on, if you like, together and you can add the regional dimension as well. It's a real challenge for any economy to contemplate that degree of re-balancing, but it must be done.

One of the things that is fairly obvious is if you project China forward, business as usual doesn't actually work. Something I'm bothered about at the moment, which is the environment, energy, climate change, that certainly doesn't work with China just going on at the same old pace. You only need to go a few years out into the future and actually it just simply doesn't work.

So I think all of us agree that one needs a fairly radical, new growth policy in China but it's very difficult to know how to do that. It's not at all easy. I've got a fair amount of confidence that since China has faced these kinds of problems a number of times in the past and has – with steps forward and steps backward – has actually made large changes, then we hope that the future will actually be changed.

As an economist, I would tend to focus on some of the more economic bits, but I would note that Professor Wu is much more subtle. He's taken the economic parts of this and put it together with the structure of the state-owned industries and with social and other forces to give, I think, a very subtle picture which we use to gather all the different parts of this jigsaw. It still doesn't make it easy, but I would congratulate him on having done a wonderful, structural job on putting out the map of what the difficulties are for us.

It is clear that the new Five Year Plan recognizes a great many of the issues. What I would say, but I'd like to hear other people's views and especially Professor Wu's views on this, very long on targets but possibly not terribly clear about the actual policies that might take us into the more desirable direction.

One of the issues is clearly: can you use what you might call the conventional tools of macroeconomics – monetary policy, fiscal policy, exchange rate policy – and put them together in a new configuration which is helpful to the reform process? At a conference in China, I heard Olivier Blanchard recommend to

the Chinese authorities the so-called 'Swan diagram', which is about re-balancing between the internal economy and the external economy, where the story is you need to move quite a number of instruments in the right direction.

Now one of the things that's happened recently – it was a surprise to me that one of the difficulties is the time to do that is probably when you have inflationary pressure. In which case, you probably let the exchange rate go up but in order to stop demand going down you probably need to balance it by other kinds of policies elsewhere in the economy, particularly fiscal policy.

Now in the recent period of fairly high inflation – I know it's come down now – it looked like an ideal moment to make that kind of re-balancing strategy or at least start it in an important way. On the whole, I think that hasn't happened and we see China at the moment wondering how to offset the present slow down. Though it does seem to me that some of these things could actually be put in place and would actually help.

In direct control... the main problem with reform in a sense is: if you do a lot of reform, do you lose control and have you got instruments which will keep control of the economy? One place where I would suggest this is most obvious and perhaps difficult is financial reforms.

For a long financial reform has been on the agenda in China and I think over the years remarkably little actually has happened. Now one of the reasons for that is that if you don't have good control through your macroeconomic instruments, if you're worried about that, then there's the danger obviously that if you have financial liberalization you may find you've got instability, and we in the West know that all too well given the 'great recession'.

Nevertheless, it does seem that some controlled de-control and marketization in the financial area is essential in order to give bearing to the macroeconomic instruments. In today's *Financial Times* there was an article on the shadow banking system growing up in China and I'm not sure what I think about that. There are two views I think.

One is, well that's what happens when you don't liberalize and reform the banking system. The market, if you'd like, does it for you. On the other hand, policy-makers might be frightened that that's losing control. I think as an economist one would say it's certainly not the best way of doing it. The best way to do it is surely to work out exactly what you want to do, get the right reforms in and try and square the various circles.

So I come back to the story about, the big story, and that is that there's a fork in the road. Is China going to go onwards with reform or is the bureaucratic state, the SOEs and so on, are they going to dominate?

One thing I would point to is that the state-owned industries have large surpluses and they don't, on the whole, pay their dividends to the government or to the people. And one obvious extra instrument would be to ask the state-owned industries to actually contribute what they should be paying in terms of tax. You could then use that tax to support, for example, rural development, education, health, and so on because unlike lots of countries there is, in my view, a lot of fiscal potential to help in this re-balancing story in China.

But to end, getting the economics a bit more right seems to me to be extremely important but I think Professor Wu was right to concentrate on the political and social difficulties and indeed on the key issue of corruption. That's a much more difficult problem than solving the economics. Even though solving the economics would be very, very difficult and indeed more or less unprecedented. Thank you very much Professor Wu.

#### **Jim O'Neill:**

Thank you. Thank you to Chatham House and particularly to the organizers, in particular for inviting me to share this incredibly prestigious platform with Professor Wu.

I have, especially in view of the time, just three sort of broad things I'd like to say. The first of which is listening to Professor Wu's presentation of his comments – and we'd had the privilege of seeing them before – I am as taken as always by the clarity of how Chinese thinkers envisage both the challenges and their destination.

It is – I think I joked about it in something I said recently – if they were a premiership football team, I would stop supporting Manchester United to support them. It is so impressive that they don't shy away from the scale of the issues that seem to confront them.

And in that regard I want to come back to a question myself about that, but I guess the other aspects of that and the second point I would make – I think from the tone I heard Chris say, I would take a sort of more sanguine view and put it as a suggestion that some of the things that Professor Wu has talked about needing to change actually already are changing.

In that sense, I also find myself frequently thinking – this is primarily from a macro perspective as opposed to a micro and obviously there are major differences with that – but as I thought repeatedly since the crisis of 2008 that maybe in some ways, sort of peculiar ways, it was an act of God for China's role in the world economy, because much of what you described was China's world pre-2008. But in a strange way, that was sort of the easy option for the rest of the world and its desire of what it wanted China to provide; 2008 happened and it was pretty obvious that the model, just thinking in a two world economy, the US and China, neither side was sustainable. In many ways, the way I view it, is this decade is all about the US becoming a bit less like the old US and a bit more like the old China and China becoming a bit less like the old China and bit more like the old US.

From what I can see, that is happening. If you look at virtually any macroeconomic indicator related to adjustments, it's pretty clear to me that there were strong signs that this is happening. China's current account surplus this was will be probably less than three per cent of GDP compared to 10 in 2008. That is despite the fact that there's been an additional challenge thrown at the world of course through the oil crisis.

Maybe it's sort of God being there again saying, 'Don't think you're going to get out the US housing market. Turn around and there's another threat to you reversing to your old model, China.' And I monitor the trend of monthly retail sales, a highly questionable statistic in terms of being a pure barometer of monthly consumption spending, but nonetheless, I monitor that relative to China's industrial production and it is clearly going in the right direction, albeit erratic. And there's just two of many of the things that I would cite.

And in the same context, also making reference to the shadow banking article that the *FT* had today, I had at least three people email me about that for my view within an hour of being in the office this morning and my judgment on that is also a little bit... to be quite honest, I have to re-read it again because I found it a bit dull having seen so many things on this.

But if you do have a central financial system with five banks at the top, it's pretty inevitable in such a dynamically changing economy that economic forces will result in alternatives around that central system and it's not entirely clear to me that it's necessarily bad. Not least because it's a message to the policy-makers that you need to reform the financial system at a greater speed.

But linking to my previous point, the other two things I said to these three people is that because it was presented to me that here's another part of the

world that's going to make the same mistake as everywhere else and it's going to go belly up like the US and Britain and Spain and etc., but two major differences.

This is against the background of an economic policy-making group that has deliberately stopped house prices rising. I can't think of another country in my professional career, with a possible exception of Singapore, that has actually done that. And secondly of course, I think a lesson for Western central bank inflation targeters, is that the Chinese realize that inflation targeting might be necessary but is not sufficient. And they have quite strong controls on overall monetary indicators.

So yes there are these odd things going on involving unconventional forms of financing. Which undoubtedly will lead to some casualties, but it doesn't strike me as in the broad scheme of things that they are particularly as traumatic as poor trade in our prominent Western media.

Then to quickly move on, in terms of another thing which I find so intriguing when I listen to leading Chinese thinkers, is China's influence on the world already is so ginormous – I'm sure people here are very aware of me frequently finding great amusement in saying China creates the equivalent of another Greece every three months, or last year they created nearly another Spain in 12 months on the numbers that we work on.

This decade China's dollar GDP will probably rise somewhere between 15 to 20 trillion and that means, translated into the key role of China for the rest of the world with the consumer, even if it were to stay at 40 per cent, that would be at least \$5 trillion in terms of contribution to global consumption.

I was in Beijing myself two weeks ago and came across a very interesting debate about what's been happening the past two years and there was quite a few – It was very interesting to see this because it sympathized with my own view and contrary to some of the, again Western, perceptions – that probably in the past two years private consumption has already risen above 40 per cent of GDP. So China is pretty much on this path already.

I'll finish off however, despite that sort of general very sanguine tone, to pick up on two points that I'm going to quote to the audience back and ask with a question. You said that 'the most serious consequence of describing the past has been this vicious circle between greater government management and increasing corruption' and later go on to say that 'the most recent change for the better'.

One of the – and here I connect the micro with the macro – one of the fascinating things that I hear as the new buzz phrase when I meet top Chinese policy-makers today, and this is very much the past few months, is a focus on creativity and innovation, which I know has been in the core of the Five Year Plan but not something that I've heard said with the apparent frequency and, seemingly, determination of it. And if that is for real, then it makes me really want to go out and buy the football shirt. And I'll stop there. Thank you.