Welcome

The XXII Applied Economics Meeting (*XXII Encuentro de Economía Aplicada*) will be held in Cartagena on June 6-7, 2019. This edition is organized by the Business Faculty of the Universidad Politécnica de Cartagena (UPCT), the Asociación Libre de Economía (AldE), and The Research Group EMODs funded by Fundación Séneca, the R&D Office of the Region of Murcia, Spain. The Applied Economics Meeting, promoted by AldE and the Revista de Economía Aplicada (REA), is conceived as a forum of encounters and dissemination of research findings of Spanish and International Researchers in Economics, helping to update academic and professional knowledge on the topic and serving to promote networking encounters among people.

This year’s Opening Plenary Lecture will be given by Prof. Antonio Páez from *McMaster University, Canada*, while the Closing Plenary Lecture will be in charge of Dra. Paloma López-García from the *European Central Bank*. In preparing the parallel sessions, the Scientific Committee has had the opportunity to select among more than 140 papers submitted, covering all areas of Applied Economics. As in previous editions, the 2019 ALdE Prize for Young Researchers will be awarded during the Closing Gala Dinner to the best paper of authors being under 35 years old.

Last but not least, we also want to gratefully acknowledge the support of our sponsors, voluntaries and related staff for their hard work in making this event a fruitful one. Special thanks are due to the students and staff of the Business Faculty and UPCT, as well as our sponsors, including Banco de España, Colegio de Economistas de la Región de Murcia, the Chair of Energy Sustainability (University of Barcelona), Automenor, Ayuntamiento de Cartagena and Concejalía de Turismo, Berbois, Banco Sabadell, Confederación Comarcal de Organizaciones Empresariales de Cartagena (COEC) y Cámara de Comercio de Cartagena.

On behalf of all the members of the Scientific and Organizing Committees, we wish you all an intellectually challenging and enjoyable time at the City of Cartagena along this XXII Applied Economics Meeting!

Mariam Camarero, *Head of the Scientific Committee*
Manuel Ruiz and Andres Artal-Tur, *Heads of the Organizing Committee*
Meeting Overall Schedule
(Venue: Business Faculty UPCT- Calle Real 3, Cartagena)

THURSDAY 6th JUNE

11.00 H. RECEPTION (GROUND FLOOR OF THE BUSINESS FACULTY)

11.30 H. OPENING (SALÓN DE ACTOS ISAAC PERAL- 3RD FLOOR OF THE FACULTY)
Finalists for the ALdE Young Researcher Award are announced

12.15 H. PLENARY TALK. OPENING CONFERENCE (SALÓN DE ACTOS)

Dr. ANTONIO PÁEZ,
School of Geography and Earth Sciences, McMaster University
"Spatial Analysis of Qualitative Data"

13.45 H. LUNCH (HALL OF THE FACULTY- PATIO)

15.30 H. PARALLEL SESSIONS I (105min)

Parallel Session 1.1: International Trade. Mod: Salvador Gil Pareja (Classroom 104-1st floor of the Faculty)

007. OBERHOFER, HARALD; PFAFFERMAYR, MICHAEL; SELLNER, RICHARD: Revisiting Time as a Trade Barrier: Evidence from a Panel Structural Gravity Model

143. ARMAS ARÉVALOS, ENRIQUE; AYVAR CAMPOS, F. JAVIER; GIMÉNEZ GARCIA, VICTOR: Impacto de la Apertura Comercial en las Capacidades Tecnológicas en México

076. TIMINI, JACOPO; LÓPEZ VICENTE, FERNANDO; CORTINOVIS, NICOLA: Labour Provisions in Trade Agreements and Their Effects on Labour-Intensive Trade Flows

042. GIL PAREJA, SALVADOR; LLORCA VIVERO, RAFAEL; PANIAGUA JORDI: New EMU Members and the "Euro Effect" on FDI.

Parallel Session 1.2: Innovation and the Firms. Mod.: Mercedes Teruel (Classroom 107-1st floor of the Faculty)
040. CORREA LÓPEZ, MÓNICA; DE BLAS, BEATRIZ: Faraway, so Close! Technology Diffusion and Firm Heterogeneity in the Medium Term Cycle of Advanced Economies

056. ROUVEN EDGAR, HASCHKA: Innovation Efficiency in European High-Tech Industries: Evidence from a Bayesian Stochastic Frontier Approach

109. AFCHA, SERGIO; GARCÍA QUEVEDO, JOSÉ; MAS VERDÚ, FRANCISCO: Losing PhDs: Effects on Firms' Relationships with Universities

149. CATTARUZO, SEBASTIANO; TERUEL CARRIZOSA, MERCEDES: On the Heterogeneity of the Leverage-Growth Relationship: An Empirical, Comparative Analysis for European Manufacturing Firms.

Parallel Session 1.3: Macroeconomics. Mod: Juan Sapena Bolufer. (Classroom 108-1st floor of the Faculty)


118. NAVARRO ORTIZ, JOSEP; SAPENA BOLUFER, JUAN: Is External Debt Sustainable After All? A Probabilistic Approach

145. CAMARERO, MARIAM; SAPENA BOLUFER, JUAN; TAMARIT, CECILIO: Financial Globalisation, Risk Aversion and the Dynamics of External Sustainability

021. LÓPEZ PÉREZ, VICTOR: Why can't Professional Macroeconomic Forecasters Predict Recessions?.

Parallel Session 1.4: Economía de la Energía y Ambiental. Mod: José García Quevedo (Classroom 109-1st floor of the Faculty)

069. ROMÁN COLLADO, ROCIO; COLINET CARMONA, MARÍA JOSÉ; CANTERO MEDINA, GEMA: Factores Clave de la Descarbonización del Transporte de Mercancías en la Unión Europea

082. PICAZO TADEO, ANDRÉS J.; BELTRÁN ESTEVE, MERCEDES; GIMÉNEZ, VICTOR: Un Enfoque Luenberger-Metafrontera Global para Evaluar la Productividad Medioambiental en la Unión Europea

144. MONTAÑÉS, ANTONIO; GONZÁLEZ ÁLVAREZ, MARÍA ASUNCIÓN; OLMOS, LORENA: Disparities in Energy Intensity: a Worldwide Analysis

106. GARCÍA QUEVEDO, JOSÉ; JOVÉ LLOPIS, ELISENDA; MARTÍNEZ ROS, ESTER: Barriers to Circular Economy in European SMEs

Parallel Session 1.5: Banking and Finance. Mod: José A. Carrasco Gallego (Classroom 110-1st floor of the Faculty)

020. SÁEZ FERNÁNDEZ, F. JAVIER; JIMÉNEZ HERNÁNDEZ, IGNACIO; PALAZZO, GABRIEL: Determinants of Bank Efficiency: Evidence from the Latin American and Caribbean Banking Industry
083. CALZADA, JOAN; FAGEDA, XAVIER; MARTÍNEZ SANTOS, FERNANDO: Market Consolidation and Financial Exclusion in the Banking Industry

089. ALVES, ROMULO; SZYMANOWSKA, MARTA: The Information Content of Commodity Futures Markets

119. CARRASCO GALLEG0, JOSÉ A.: Effectiveness of New Macrofinancial Policies.

17.15 H. COFFEE-BREAK (3RD FLOOR OF THE FACULTY-SALA OESTE)

17.45 H. PARALLEL SESSIONS II (75min)

Parallel Session 2.1: Public Economics. Mod: Rafael González Val (Classroom 104-1st floor of the Faculty)

057. SÁEZ LOZANO, JOSÉ LUIS; LETELIER S., LEONARDO: Municipal Decentralization and Well-Being. A Multilevel Analysis

100. ALARCÓN GARCÍA, GLORIA; MAYOR BALSAS, JOSÉ MANUEL: Presupuestos Participativos y Conciencia Fiscal. Un Estudio Empírico sobre el Pago Voluntario de los Impuestos.

062. GONZÁLEZ VAL, RAFAEL; MARCÉN, MIRIAM: El Efecto Cuantitativo a Nivel Regional de la Reforma de 2012 para Proteger a los Deudores Hipotecarios.

Parallel Session 2.2: Environment. Mod: José A. Zabala (Classroom 107-1st floor of the Faculty)

090. HERNÁNDEZ AGUADO, SIMÓN; SÁNCHEZ VIDAL, Mª EUGENIA; SEGADO SEGADO, IGNACIO: La Sostenibilidad de los Recursos Marinos: una Propuesta de Análisis desde los Medios de Vida y el Bienestar Social

093. NAGASE, YOKO; TUEHARA, TAKURO; WAKELAND, WAYNE: Ecological Economic System Modelling With a Focus on Endogenous Innovation and Resilience: Preliminary Results

147. ZABALA, JOSÉ A.; MARTÍNEZ PAZ, JOSÉ M.; DE MIGUEL, Mª DOLORES; ALCÓN, FRANCISCO: Valuing Social Demand for Ecosystem Services Provided by Agriculture.

Parallel Session 2.3: Econometrics: Theory and Applications. Mod: Máximo Camacho (Classroom 108-1st floor of the Faculty)

125. CAMACHO, MÁXIMO; ROMEU, ANDRÉS; RUIZ MARIN, MANUEL: Symbolic Transfer Entropy Test for Causality in Longitudinal Data

092. MARTÍNEZ CAÑETE, ANA R.; MÁRQUEZ DE LA CRUZ, ELENA; PÉREZ SOBA, INES: A Non Linear Cointegration Between Oil and Stock Prices: the Role of Interest Rates

126. BALADO NAVES, ROBERTO; BAÑOS PINO; JOSÉ FRANCISCO, MAYOR FERNÁNDEZ, MATIAS: An Endogenous Growth Model of an Energy-Driven Economy.
Parallel Session 2.4: Regional Growth. Mod: Tirado Sarti (Classroom 109-1st floor of the Faculty)

026. AYVAR CAMPOS, F. JAVIER; GIMÉNEZ GARCÍA, VICTOR M.; LENIN NAVARRO CHÁVEZ, JOSÉ CÉSAR: Eficiencia en la Generación de Ingreso en México, 1990-2010: Un Estudio de Dependencia Espacial con Panel de Datos

096. TIWARI, CHHAVI; BHATTACHARJEE, SANKALPA: Productivity Convergence and Role of Spatial Dependence in India: A Malmquist and Spatial Panel Regression Approach

072. SARTI, TIRADO: Will the Spanish Regions Converge in a Near Future?

Parallel Session 2.5: Sectoral Policies. Mod.: Mª Luz Maté (Classroom 110-1st floor of the Faculty)


112. DEL CORRAL, JULIO; GARCÍA DEL BARRIO, PEDRO; SÁNCHEZ SANTOS, JOSÉ MANUEL: Methodology to Develop Improved Olympic Medals Rankings

124. MATÉ SÁNCHEZ, MARILUZ: The Relevance of Meeting your Neighbours. The Character Complementary and Supplementary of Airbnb in the City of Barcelona

19.00 H. NETWORKING WITH YOUNG RESEARCHERS (Boardroom, 1st floor of the Faculty)

20:00 H. GUIDED TOUR TO THE ROMAN THEATER (ENTRANCE BY THE TOWN HALL SQUARE - PLAZA DEL AYUNTAMIENTO, CLOSE TO THE FACULTY).

21:00 H. WELCOME COCKTAIL AT THE MUSEUM OF THE ROMAN THEATER
FRIDAY 7th JUNE

09.00 H. PARALLEL SESSIONS III (120min)

Parallel Session 3.1: Tourism. Mod: Andrés Artal Tur (Classroom 104-1st floor of the Faculty)

047. BAÑOS PINO, JOSÉ; BOTO GARCÍA, DAVID; ESCALONILLA, MARTA; ZAPICO FERNÁNDEZ, EMMA: Explaining Tourists' Satisfaction Relative to Price in the Accommodation Sector

048. BOTO GARCÍA, DAVID; ZAPICO FERNÁNDEZ, EMMA; ESCALONILLA, MARTA; BAÑOS PINO, JOSÉ: Addressing Tourists' Preferences for Accommodation Booking

129. ARNALDOS, FUENSANTA; ALBALADEJO, ISABEL P.; MARTÍNEZ GARCÍA, MARÍA PILAR: Spatial Distribution of Tourism in Europe: Trends and Leading Forces

Parallel Session 3.2: Labour Market. Mod: Hipólito Simón (Classroom 107-1st floor of the Faculty)

068. CAPARRÓS RUIZ, ANTONIO: The Influence of Social Interactions on Labour Market Outcomes: Some Evidence from Spain

086. GIMÉNEZ NADAL, J. IGNACIO; CAMPAÑA, JUAN CARLOS; MOLINA, JOSÉ ALBERTO: Marriage Market and Collective Labor Supply. Evidence from Mexico and Colombia

091. NAGORE GARCÍA, AMPARO; VAN SOEST, ARTHUR: How Does an Allowance for a Non-Working Younger Partner Affect the Retirement Behaviour of Couples?

064. GARCÍA, CARMELO; PRIETO ALAIZ, MERCEDES; SIMÓN, HIPÓLITO: El Empleo Precario desde una Perspectiva Multidimensional con Pesos Hedónicos: Evidencia para España.

Parallel Session 3.3: Inequality and Poverty. Mod: Jesús Crespo Cuaresma (Classroom 108-1st floor of the Faculty)

055. SONG, ZHE: Poverty Aversion or Inequality Aversion? The Influencing Factors of Crime in China

139. SALAS ROJO, PEDRO; GABRIEL RODRÍGUEZ, JUAN: Inequality of Opportunity in Wealth: Accounting for Differences between the U.S. and Spain
009. CRESPO CUARESMA, JESÚS; KLASEN, STEPHAN; WACKER, KONSTANTIN M.: When do We See Poverty Convergence?

095. GAYÁN NAVARRO, CARLOS; SANSO NAVARRO, MARCOS; SANZ GRACIA, FERNANDO: An Assessment of Poverty Determinants in U.S. Census Tracts, 1970-2010.

Parallel Session 3.4: Transport and Road Safety. Mod: José I. Castillo Manzano (Classroom 109-1st floor of the Faculty)

088. CASTILLO MANZANO, JOSÉ I.; CASTRO NUÑO, MERCEDES; LÓPEZ VALPUESTA, LOURDES; BOBY, JESÚS: Looking for Traces of Austerity in European Road Safety

101. PABLO MARTÍ, FEDERICO; ALBARRÁN CAVA, LEOPOLDO; SANTOS BARTOLOME, JUAN LUIS: Cambios en la Latencia de la Red Ferroviaria Española (1990-2017)

142. MATAS, ANNA; RAYMOND, JOSEP LLUIS; RUIZ, ADRIANA: Economic and Distributional Impacts of Different Fare Schemes: Evidence from the Metropolitan Region of Barcelona

122. NAVARRO AZORÍN, JOSÉ MIGUEL; RAMOS PARREÑO, JOSÉ MARÍA; ARTAL TUL, ANDRÈS: Appraising the Anatomy of Urban Areas on the Basis of Mobility Flows.

Parallel Session 3.5: Competitiveness. Mod: Enrique López-Bazo (Classroom 110-1st floor of the Faculty)

029. CORCHUELO, BEATRIZ; MARTÍN VEGAS, FELIPE: Disposición a Innovar y Competitividad: Análisis para las Empresas Extremeñas

146. CULEBRAS DE MESAS, ÁNGEL LUIS: Modelos Europeos de Cooperación para la Innovación Empresarial. Una Aproximación por Países

123. SÁNCHEZ DE LA VEGA, JOSÉ CARLOS; BUENDÍA AZORÍN, JOSÉ DANIEL; ESTEBAN YAGO, MIGUEL ÁNGEL; CALVO-FLORES SEGURA, ANTONIO: Métrica de la Competitividad Estructural Regional: una Aplicación al Caso de la Región de Murcia

115. JUNG, JUAN; LÓPEZ BAZO, ENRIQUE: On the Regional Impact of Broadband on Productivity: the Case of Brazil

148. SEGARRA BLASCO, AGUSTÍ; TERUEL CARRIZOSA, MERCEDES; CATTARUZZO, SEBASTIANO: Links Between R&D, Innovation and Export Across European Manufacturing Firms.

11.00 H. COFFEE BREAK (3RD FLOOR OF THE FACULTY-SALA OESTE)
11.30 H.  PARALLEL SESSIONS IV (90min)

Parallel Session 4.1: Applied Macro and Finance. Mod: Elena del Rey (Classroom 104-1st floor of the Faculty)

085. TORRES GARCÍA, ALEJANDRO; WBERTH ESCOBAR, LAURA: Commodity Prices Shocks and the Balance Sheet Effect in Latin America


Parallel Session 4.2: Corruption and Piracy. Mod: Lorena Olmos (Classroom 107-1st floor of the Faculty)

078. OLMOS, LORENA; BELLIDTO, HÉCTOR; ROMÁN, JUAN ANTONIO: Corruption in OECD Countries: Are Mega-Events the Perfect Excuse?

104. BEYAERT, ARIELLE; GARCÍA SOLANES, JOSÉ; LÓPEZ GÓMEZ, LAURA: Corruption and the Euro: A Counterfactual Analysis in the Countries of the Eurozone

081. MARTÍNEZ SÁNCHEZ, FRANCISCO: Preventing Commercial Piracy when Consumers are Loss Averse.

Parallel Session 4.3: Public Economics. Mod: Cristina Vilaplana Prieto (Classroom 108-1st floor of the Faculty)

116. OLIVER, XISCO: Can a Basic Income Flat Tax Replace the Personal Income Tax?

138. CANTÓ, OLGA; GARCÍA PÉREZ, CARMELO; ROMAGUERA DE LA CRUZ, MARINA: The Role of Tax-Benefit Systems in Shaping Economic Insecurity in the EU

130. CUETO, BEGOÑA; MAYOR FERNÁNDEZ, MATÍAS; SUÁREZ, PATRICIA: An Evaluation of Start-up Subsidies. Does the Territory Matter?


Parallel Session 4.4: Labour: Mod: Adela Recio Alcaide (Classroom 109-1st floor of the Faculty)

054. HERNÁNDEZ, PEDRO J.: Los Determinantes de la Evolución de la Desigualdad Salarial en España

110. CORBELLA DOMÉNECH, TERESA; ALARCÓN ALARCÓN, AMADO: Competencias Linguísticas y Ocupaciones: Diferencias entre Países de la OCDE y Brecha de Género en el Uso de Competencias Linguísticas en el Puesto de Trabajo
077. RECIO ALCAIDE, ADELA; PÉREZ LÓPEZ, CESAR: Impacto de la Deducción por Maternidad en la Incorporación de la Mujer al Mercado de Trabajo.

13.00 H. GENERAL ASSEMBLY OF ALDE (ONLY FOR MEMBERS)- SALÓN DE GRADOS OF THE FACULTY (3RD FLOOR)

14.00 H. LUNCH (HALL OF THE FACULTY- PATIO)

15.30 H. PARALLEL SESSIONS V (105min)

Parallel Session 5.1: International Trade. Mod: Francisco Requena (Classroom 104-1st floor of the Faculty)

105. DÍAZ MORA, CARMEN; BLÁZQUEZ, LETICIA; GONZÁLEZ, BELÉN: The Role of Services Content for Manufacturing Competitiveness: a Network Analysis

133. MAÑEZ CASTILLEJO, JUAN A.; ROCHINA BARRACHINA, MARÍA ENGRACIA; SANCHIS LLOPIS, JUAN A.: Foreign Sourcing and Exporting

059. AÑÓN HIGÓN, DOLORES; BONVIN, DANIEL: Information and Communication Technology and Exports: Evidence for Spanish Manufacturing Firms

140. DE LUCIO, JUAN; MINGUEZ, RAÚL; MINONDO, ASIER; REQUENA, FRANCISCO: La Relación entre Importaciones y Exportaciones a Nivel de Empresa: Evidencia para España.

Parallel Session 5.2: Monetary Policy. Mod: Stefan Giebler (Classroom 107-1st floor of the Faculty)

010. COHEN, LIOR; GÓMEZ PUIG, MARTA; SOSVILLA RIVERO, SIMÓN: Has the ECB's Monetary Policy Prompted Companies to Invest or Pay Dividends?

038. ALBERT, JUAN FRANCISCO; GÓMEZ FERNÁNDEZ, NEREA: Monetary Policy and the Redistribution of net Worth in the US

046. BADINGER, HARALD; NITSCH, VOLKER: What Do Central Bankers Do? Evidence from the European Central Bank's Executive Board


Parallel Session 5.3: Education. Mod: Nerea Gómez Fernández (Classroom 108-1st floor of the Faculty)

018. MARCENARO GUTIERREZ, OSCAR D.; PRIETO LATORRE, CLAUDIA; VIGNOLES, ANNA: Socioeconomic Segregation of Students

019. MARCENARO GUTIERREZ, OSCAR D.; LÓPEZ AGUDO, LUIS ALEJANDRO: Students' Birth Date and Academic Progression

041. PANIAGUA, JORDI; ESCRIVÀ, MARIA; VILLÓ, CRISTINA: Higher Education Across Borders: The Determinants of International Branch Campus
067. GÓMEZ FERNÁNDEZ, NERE A; MEDIAVILLA, MAURO: Do Information and Communication Technologies (ICT) Improve Educational Outcomes? Evidence for Spain in Pisa 2015

098. SÁNCHEZ ANTÓN, Mª CARMEN; BADILLO AMADOR, ROSA; MARCO GIL, Mª CARMEN; LLINARES-CÍSCAR, JUAN VICENTE; ÁLVAREZ-DIEZ, SUSANA; SANCHEZ-GARCÍA, JUAN FRANCISCO: Contribution of Subjects and Regions to the Spanish Educational Poverty and Differences by Gender

Parallel Session 5.4: Migration. Mod: Javier Mato Díaz (Classroom 109-1st floor of the Faculty)

131. MATO DÍAZ, FRANCISCO JAVIER; MIYAR BUSTO, MARÍA; GUTIÉRREZ PALACIOS, RODOLFO: Immigrants' Educational Credentials Leading to Employment Outcomes: the Role Played by Language Skills

141. MARCÉN, MIRIAM; MORALES, MARINA: Cultural Dilemmas in Migration

052. MARCÉN, MIRIAM; MORALES, MARINA: The Effect of Same-Sex Marriage Legalization on Interstate Migration

128. SIMÓN ALBERT, RAQUEL; CASADO DÍAZ, JOSÉ MANUEL; SIMÓN, HIPÓLITO: La Penalización en la Duración del Commuting de los Inmigrantes: Nueva Evidencia para España

Parallel Session 5.5: Gender. Mod: José I. Silva (Classroom 110-1st floor of the Faculty)

022. FERRI, JAVIER; BENEITO, PILAR; BOSCÁ, JOSE E.; GARCÍA, MANU: Women Across Subfields in Economics: Relative Performance and Beliefs

061. GARCÍA TABUENCA, ANTONIO; CRECENTE ROMERO, FERNANDO; PABLO MARTÍ, FEDERICO: Woman Entrepreneur, Access to Credit and results, 2003-2013

084. TORRECILLAS, JUAN; FARRÉ, LÍDIA; JOFRE MONSENY, JORDI: Commuting Time and Female Labor Force Participation

150. DEL REY, ELENA; RACIONERO, MARÍA; SILVA, JOSÉ IGNACIO: Labor Market Effects of Reducing the Gender Gap in Parental Leave Entitlements.

17.30 H. PLENARY TALK. CLOSING CONFERENCE
(SALÓN DE ACTOS ISAAC PERAL- 3RD FLOOR OF THE FACULTY)

Dra. PALOMA LÓPEZ GARCÍA, European Central Bank
“Was the euro beneficial for trade? The importance of going granular”

18:30 H CLOSING (SALÓN DE ACTOS)
21.30 H. CLOSING DINNER-AUDITORIO “EL BATEL” (PORT PROMENADE)

Verdict of ALdE Young Researcher Award is announced
Additional INFO:

The Venue: Faculty of Business Studies (Facultad de Ciencias de la Empresa), Calle Real 3, 30201 Cartagena, Spain.

The Faculty is located in the city center, close to the Port Promenade and the Town Hall Square. The building is easy to identify as it is located in a central place of the city (see images below):

It is also important to identify the following places inside the Faculty:
- Sala Oeste (3rd Floor)- for Coffee-breaks
- Salón de Actos Isaac Peral (3rd floor)- For Opening and Closing Ceremonies
- Salón de Grados (3rd floor)- For Alde General Assembly
- Lunches will be served at the Faculty Hall (Patio, at the Ground floor)
- All Parallel Sessions will be held at 1st floor, classrooms 104-107-108-109-110

On 6th June, a visit to Museo-Teatro Romano de Cartagena is scheduled: Meeting point at Town Hall Square, close to the Faculty (Plaza del Ayuntamiento) at 20h (see the image below):

![Image](image1.png)

On 7th June, Gala Dinner will be served at Auditorio “El Batel”, at the Port Promenade, close to Faculty as well, at 21:30h (see the image below):

![Image](image2.png)