

**INFLATION AND RECESSION: AN ECONOMIC POLITICAL HISTORY AND  
THE PERUVIAN GDP 1950-2023**  
**INFLACIÓN Y RECESIÓN: UNA HISTORIA POLÍTICA ECONÓMICA Y EL PBI PERUANO  
1950-2023**

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**ABSTRACT**

**Keywords:**

recession, inflation, gross domestic product, economic policy, history-politics, Perú.

This article has an analysis and information on Historical Economic Policy, and its causal relationship with inflation and its effect on the recession of the 80's and 2020, and all this result is reflected in the statistical graphs with data from the INEI, and in the table Comparative, this Explanatory Research of a Non-Experimental Type of Study and under the Historical Logical Method, all this is supported by theory of authors, and statistics provided by the INEI, as well as information from the years 1950-2022, which is seen reflected in the GDP of Perú. All of this allows us to counteract and compare how economic policies became similar and how political culture is still maintained. Inflation and Recession brought with it expenses and debts of the state, and dragging unemployment, lack of investment, inequality, adjustments and even not collecting taxes, this is how through the graphic analysis of the GDP it is observed that it is not the first time that the country goes through inflation and a recession, and likewise the bad political decisions continue to be repeated, the economic political reforms as they were in the 90's and now in 2023; That is why the analysis of the Political Economic History of the country, and the warning that the country is repeating the same bad decisions that were made in those years of crisis.

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**RESUMEN**

**Palabras clave:**

recesión, inflación, producto bruto interno, política económica, historia-política, Perú.

Este artículo tiene un análisis e información Histórica Política Económica, y su relación causal la inflación y su efecto la recesión de los años 80' y el 2020, y todo este resultado está pasmado en los gráficos estadísticos con data del INEI, y en el cuadro comparativo, esta Investigación Explicativa de Tipo de Estudio no Experimental y bajo el Método Histórico Lógico, todo esto está sustentado bajo teoría de autores, y estadística que arroja la INEI, así como también de información desde los años 1950-2022, el cual se ve reflejado en el PBI del Perú. Todo ello permite contrarrestar y comparar cómo las políticas económicas se fueron pareciendo y como la cultura política se mantiene aún. La Inflación y La Recesión trajo consigo gastos y deudas del estado, y arrastrando al desempleo, la falta de inversión, la desigualdad, los ajustes y hasta el no cobrar Impuestos, es así como mediante el análisis gráfico del PBI se observa que no es la primera vez que el país pasa por una inflación y una recesión, y así mismo las malas decisiones políticas se siguen repitiendo, las reformas políticas

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económicas como fue en el 90' y ahora en el 2023; es por ello el análisis de la Historia Política Económica del país, y la advertencia de que el país está repitiendo las mismas decisiones que se tomaron en esos años de crisis.

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## **Introduction**

The history of the economic policies generated between 1980-1989 and those of the years 2020-2023 in Peru, have a great similarity, specifically on inflation and recession; therefore, it is prudent to ask: how and how long it would take for the country's recovery or stability, so we will talk about the impact, relationship and similarity in terms of policy decisions taken in those years and those taken at present, because in both years inflation has been the cause, and the immediate response or the effect would be the recession. This has led to sudden changes in their economic policies in the current government, as they seem to copy policies of previous governments, which the current government implements.

Now, it is true that since 2020, the year of the beginning of the confinement and with it the pandemic which affected economically worldwide, and brought great changes in Peru and in the whole world, if we focus on the economic and political sector of each country, especially in developing countries such as Peru, this has had a great impact, especially in the GDP (Gross Domestic Product) and as in all countries and Peru is no exception, their governments and the policies that were being implemented were not adequate, it has gone through many changes in government and economic policies, especially with the impact of the pandemic in the year 2020, leading Peru to an accelerated inflation, not only with the rise in prices of products, but also in services and production and manufacturing inputs; it should be noted and mentioned that Peru is an agricultural country, and for that reason its consumption is basically from the countryside to the city, so it can be mentioned as the immediate effect was the shortage and the rise in prices, and this because of the pandemic which began in the Peruvian country in March 2020, and with the immobilization and restrictions to leave home were more than 4 months, all this caused the paralysis of certain services and especially the manufacture and production of basic necessities, the paralysis of the production of agricultural inputs, and livestock. As a consequence of everything mentioned in previous lines, it led to a rise in prices because it generated shortages in: final products, inputs for manufacturing, inputs and fertilizers for cultivation; thus, it became expensive to feed the livestock and maintain them; also arose with it the rise of water, electricity, oil, which the latter is necessary, as it is one of its main resources, most of the means of transport use this input, such as factories, which in those years rose to almost double its pre-pandemic price.

Therefore, it was kept in mind as a main objective:

- To explicitly analyze the policies generated, this by means of a historical and statistical analysis, comparing the Economic Policies generated between the years 1980-1989 and the years 2020-2023; seeing their causal relationship, and the effect between the inflation rate and the recession.

The importance of this research article is to show the results obtained through a deep historical analysis, and to support it with theories and methodologies already used by other researches and experts in the field. Likewise, the hypothesis was evaluated, based on the statistics observed and analyzed; these are shown in Figures 1 and 2:

Hypothesis:

- The historical influence between: the economic policies generated between 1980-1989 in the governments of Belaúnde Terry and Alan García (first government), which influenced the economic policies of the years 2020-2023.
- The causes of inflation and its recessionary effects in Peru were due to erroneous economic policy decisions.

Consequently, the objective of the present work is: to determine which variables influenced the inflationary gap to remain within the range established by the Central

Reserve Bank of Peru with its acronym BCRP; between 1.5% and 3.5% from 2002 to 2006, and between 1% and 3% from 2007 to the present, which shows that the economic policies applied in those years were adequate, it is worth mentioning that in those years 2002 to 2006 the rulers were: Valentín Paniagua, Alejandro Toledo and Alan García (second government).

These variables are:

- Economic policies
- Political Stability
- Implementation of rules in the economic market
- Boosting investment
- Creation of new, more specific markets
- More stable domestic and foreign currencies

Now, on the other hand, by 2020 the country was going through a government crisis, together with the beginning of the pandemic, and in that same year we already had a second president, and up to 2023 we had a fifth president, and we will also mention the ways in which the second president Martín Vizcarra and the sixth president Dina Boluarte carried out their government policies in general terms.

The second president Vizcarra, who took drastic measures to curb the pandemic and reduce the contagion, made several supreme decrees and regulations with the rank of law so that both the Ministry of Health and Transportation could get products and supplies within the country, and could work and take food to the most remote places; he also granted bonds for the most needy and vulnerable population, and thus could subsist in those months of work stoppage, also requested medication and vaccines for the population and vaccinated with the first doses, and starting with the first line; at the time, the measures taken were a success, but as everything is not good, this government had an end, the cause was the decisions made under the table that came to public light and forced the resignation of former President Vizcarra. While it is true that another of Vizcarra's decisions was the right one: the decision to request loans and get into debt to acquire medicines with certain foreign companies, the same was done with the World Bank, and in addition to granting bonds to the low-income population, all this caused the state coffers to be in deficit, the only thing that remained after the economic policy decisions, is to take and reformulate economic policies to collect and the state coffers had money again and pay its debts, and since then, failed economic policies that the state has been carrying out at the present time have been taking place.

The sixth and current president of the Peruvian country, Dina Boluarte, who has so far made strenuous efforts, if not exhaustive changes in the economic law regulations, which have led to wrong decisions, which is corroborated by the dissatisfaction of the population, because although this ruler is responsible for approving such laws, amending regulations, Supreme Decrees, etc., these have not been favorable for the nation, because until the year 2023 the GDP is still registering low numbers. In order not to extend this article so much, just to mention that there has been inequality at the moment of decreeing Modifying Norms with the rank of Law, and Laws that confuse the population or in the worst of the cases do not take them importance; as it is the case of the IGV and ISC Tax; as an example: for example, the category of services that would pay a lower IGV, as well as the elimination of the payment of IGV for certain products such as meat in all its presentations, poultry and eggs, as well as the return of the IGV rate to cargo transporters, the government in office taking this decision believed that it would meet the needs of the population and boost the economy and investment and it was not like that, on the contrary, on the contrary, it generated confusion and fear as a response, since the economic and technological changes were coming together, the way SUNAT collected taxes was more

systematized, and the population did not see it as something that favored economic investment, and so once again the country continued to accumulate its deficit, since there was no way to collect taxes and pay the debts of the state with other countries and the World Bank; all this can be seen reflected in the quarterly and annual publications that the INEI publishes on its website, the GDP per capita continues in low numbers, with respect to the years of government from 2001 to 2016. Now, in this last year 2023 the government has taken drastic measures, it is observed that it has worked together with the Ministry of Economy and Finance, to take corrective measures and in conjunction with the Ministry of Labor and Employment Promotion and the National Superintendence of Tax Administration, have made certain modifications, and have executed Decrees with the rank of Law, Tax Rules, and in this way collect taxes from Micro, Small, Medium and Large Companies in the Country.

The cause of inflation was due to the price increases which affected all economic areas of the nation; Peru for the years 2020 to 2022 was still going through the pandemic, and it brought great changes, some would say positive and others not, the case is that there was the massification of technology which was not yet fully implemented in all areas, turns and processes in business (commercial and production), services and even in the same government with its three branches: The Executive, Legislative and Judicial branches, up to now, continue to have delays in some processes and procedures, products were also paralyzed due to the sanitary emergency of Covid-19, and with it the Norms and Laws that were being implemented to generate economic and trade facilities to the whole country, and also led to all the economic items to raise their prices and thus dragging the country to Inflation. With the aforementioned, all this added up to take other decisions which the current government and its ministers seek to maintain the economic balance, since the decisions that were taken in the past were not adequate and clearly do not favor the economic impulse that the country is looking for. Well, at the beginning of the year 2023, the government in office and together with the Minister of Economy at that time confirmed that the country would enter into Recession, since the government in office continues to modify norms and laws that in some way continue to negatively affect the population, this can be observed in the quarterly GDP, since up to now it does not vary in percentage numbers, and these can be observed in the publications made by the INEI and other institutions/magazines where they publish information on economic growth.

Thus, with everything mentioned in previous paragraphs, it is clear that the lack of economic policies led the country to accelerated inflation (Roman Nalvarte et al., 2021):

This hyperinflation was caused by continuous fiscal deficits due to high public spending that was aimed at maintaining subsidies and support for state-owned companies, together with the postponement of tax increases, as well as the establishment of exchange rate controls, which led to the loss of international reserves, and the lack of investment by the private sector due to Peru's lack of confidence in its failure to pay its foreign debt to creditors. (p. 2)

Having gone through the pandemic 2020, 2021 and 2022, led to inflation because of the rise in prices of products and services, as well as because of the shortage of inputs for production which also generated the rise in prices; all this led to trigger and take drastic decisions by the Ministry of Economy and Finance and the Central Government of Peru, and by 2023 the Government in turn was pronounced to the entire population that the country would enter into "Recession", this is well known by economists that after an inflation in which the country economically speaking reached its highest point, now to counteract and lead to an economic balance and / or slow down, is to take the decision to guide the country into a recession.

### ***Inflation and Recession***

While it is true that by the year 2023 Peru was entering recession as a result of the actions taken as a result of the Pandemic in the year 2020, now entering the fourth quarter of 2023 both the Peruvian country and other Latin American states also entered into recession, since the measures taken as a result of the covi-19 has caused the economy in each of these Latin American countries, peru is no exception, although it is true that the government in office together with the Ministry of Economy and Finance made the decision in which through a report which was disseminated in various media and where they confirmed that the Peruvian country would also enter into recession, this was announced in the first quarter of the year 2023, likewise you can see on the INEI website and statistically corroborate how the country is economically, on this page you can also see and download the complete documentation both statistically and numerically analyzed and corroborated results by departments and projected historically, and how it has been changing over the years, and also the economic growth remained without any variation, in this report can be done through a historical analysis of GDP how some governments of the 80's, and the governments of the years 2020-2023 have in common their economic policies. A clear example, are the great changes that were made worldwide impacting in turn to the economy of the Peruvian country this at the time of the 50's to 80', through the era of the Industrial Revolution which caused a major global change in all economies of the country, likewise if we compare it with the changes that arose after the post Covid stage and entries to 2021 to 2023 the world economy has taken a revolutionary turn leading to a technological era and systematized worldwide, and all this through the management of computer systems, both information, access to services and management of digital currency. These two changes such as the industrial revolution and now the digital technology stage have revolutionized their respective eras, and certain countries were affected both politically and economically. According to the full report, which can be found on the INEI website, Peru went through inflation and recession, which took several years to recover respectively. According to the report *Panorama de la economía peruana 1950-2019*, which was presented in 2020, one of its sections states (INEI, 2020):

Several of the recessions recorded in the Peruvian economy coincide with or have been preceded by international crises, such as the recessions of 1958, 1976 to 1978, 1982, 1983, 1998 and 1999, and the stagnation of 2009. In all these recessions, external factors derived from international crises affected economic activity, which in some cases were attenuated by the macroeconomic policies applied, or aggravated by the impact of the El Niño phenomenon, such as those recorded in 1982, 1983, 1998 and 1999. (p. 44)

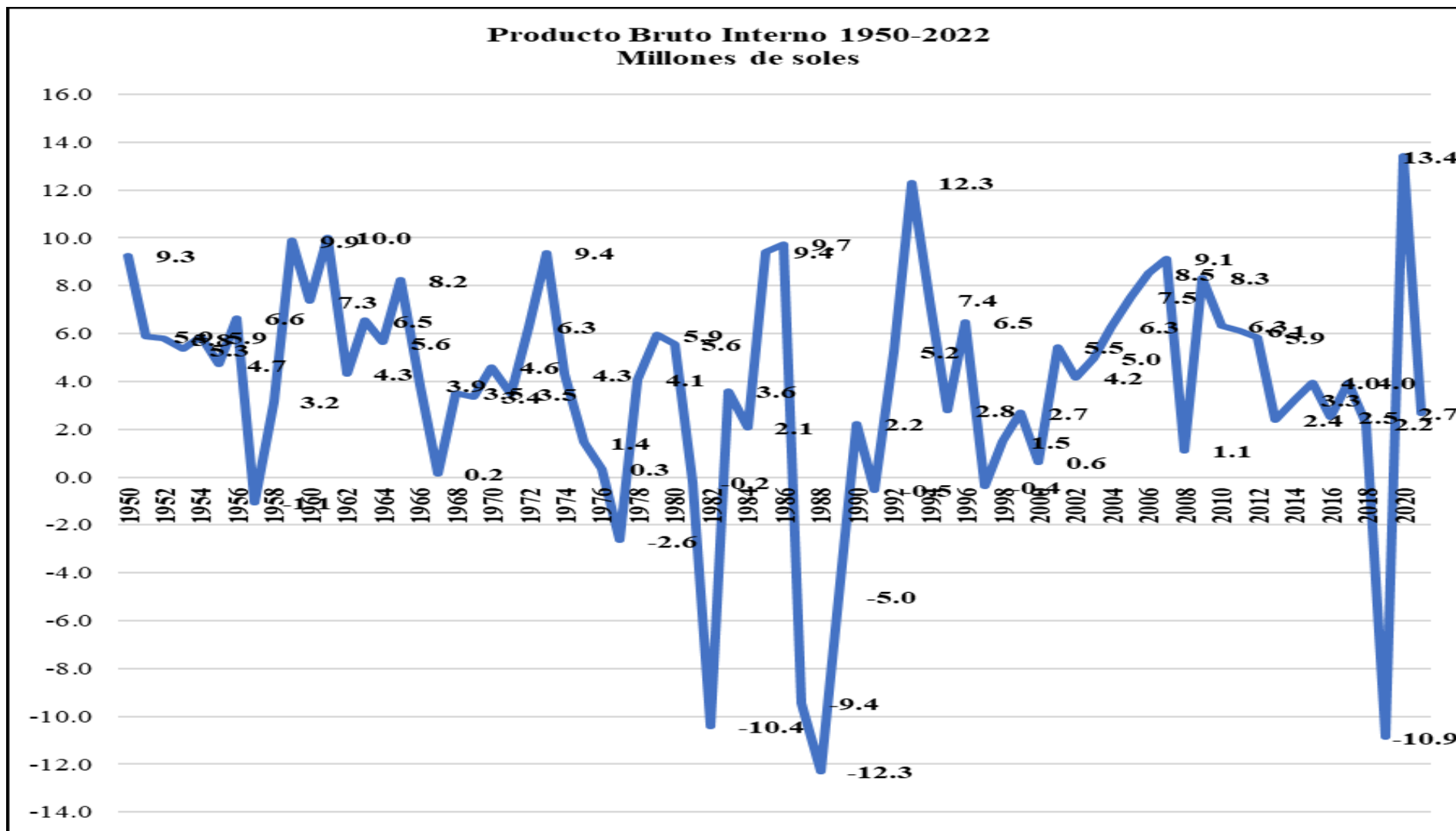
Taking into account this report, the macroeconomic statistics and the internal GDP of the Peruvian country, it can be observed that the country follows a constant pattern both in economic growth and stagnation, curiously and unfortunately also just replicated in the year 2023, entries to the last months of the year the government reported that we will still be with the El Niño phenomenon that will affect the country and directly to the economy, and this will affect all its micro and macroeconomic sectors. Thus, in the report that the state made public, it mentions that (INEI, 2020):

During 1950-2019, there were decades in which the average growth rate was higher than 5.0%, such as the decades 1951 to 1960, 1961 to 1970, and the decade 2001 to 2010. But there were also others in which the growth rate was less dynamic, such as in the decades 1971 to 1980 and 1991 to 2000; only in the decade 1981 to 1990 was there a negative growth rate. So far in the current decade, 2011 to 2019, an average growth rate of 4.0% has been recorded, lower than the average rate recorded in the previous decade, but which is

located at a midpoint between the values recorded in the lowest and highest growth decades since 1950. (p. 45)

Thus, in the following two graphs N° 1 N° 2, it can be seen how the GDP from 1950-2022 both in Millions of Soles and the GDP per capita in Soles respectively.

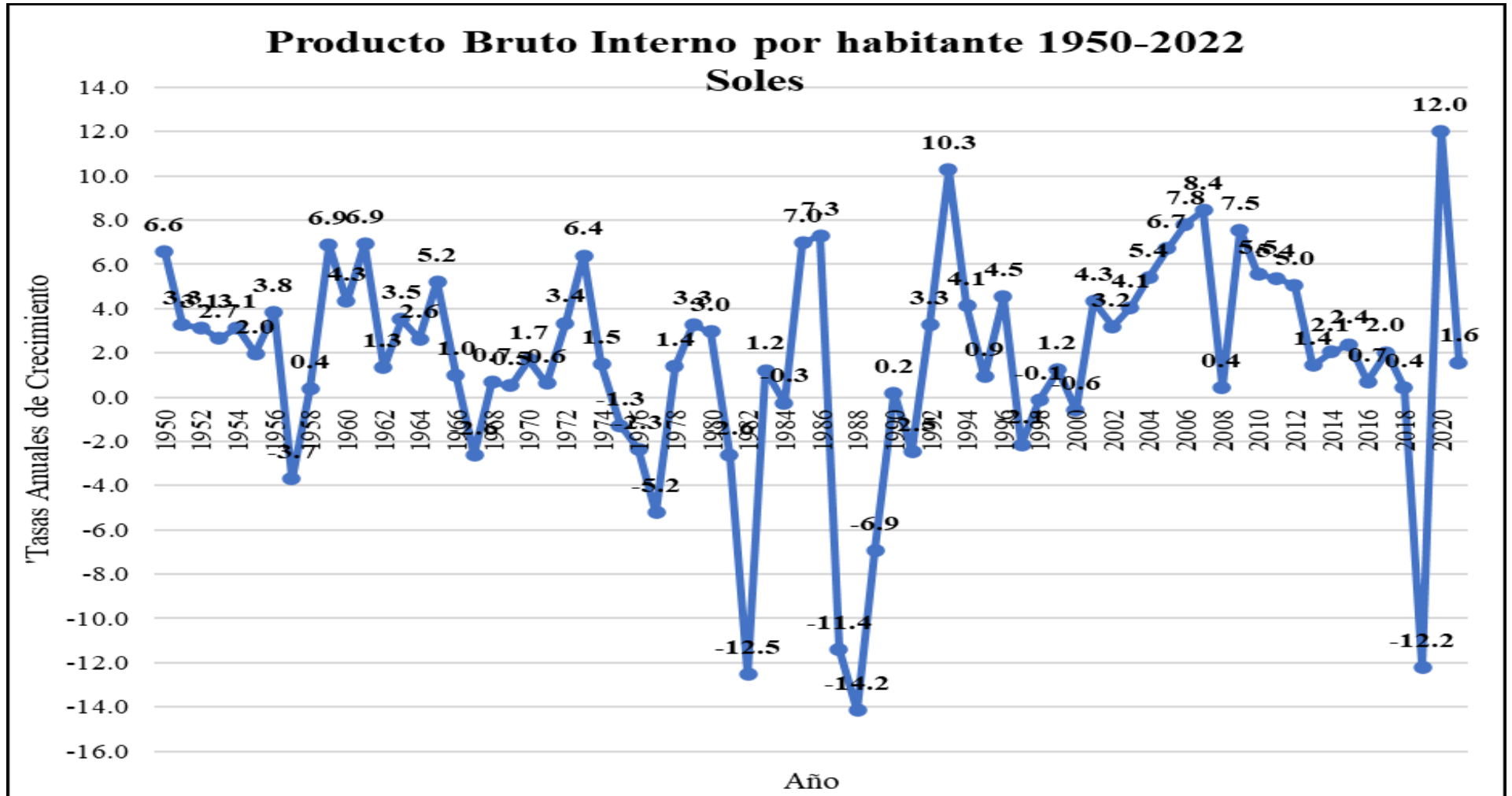
**Figure 1**  
Gross Domestic Product 1950-2022



Note: INEI (2022)



**Figure 2**  
Gross Domestic Product per capita 1950-2022



Note: INEI (2022)

Looking at the above graphs on how the GDP has risen and fallen from 1950-2022, it can be highlighted that, according to Jiménez (2010, p.23):

The laws of Kaldor and Verdoorn, based on Adam Smith's theory of growth, were fulfilled in the Peruvian economy of the 1950s-1980s. However, since the manufacturing industry did not have and does not have a local sector producing inputs, capital goods and technologies, its leadership faced limits from the external sector.

Thus, industrialization was not a great success for the Peruvian country, since no economic policy measures were taken in accordance with the internal production and its internal and external demand, since most of its production was exported, because there was a great demand, when industrialization appeared, workers earned more and therefore spent more, but all this was for a short time, since the mass production that was demanded at that time which was to be taken abroad did not cover the demand and stock, and all this was reflected in a great loss of demand and in an expense by the Peruvian State, leading to a public deficit and likewise an external debt.

One of the many attempts was and led to the creation of the Industrial Promotion Law of 1959 which provided incentives for investment in industry (mainly through tax exemptions on the importation of equipment and intermediate goods, as well as through tax exemptions on the reinvestment of profits). However, the law was too generous and not very selective. The law enacted in Peru does not discriminate against economic sectors and ended up favoring and benefiting export processing activities and slow-growth industries (such as the textile industry). In reality, the law made no attempt to promote domestic entrepreneurship, and ended up benefiting foreign direct investment in export processing industries.

While it is true, the statistical information of the economic political history of the Peruvian country is common and repetitive, as seen in Figures 1 and 2, the falls in GDP in those years were because there were major changes worldwide, Figures 1 and 2 shows that there is a not very prolonged boom and then move to the fall of GDP, and this is due to the wrong decisions in their economic policies that were taken in those years, if we compare the falls of the years 2021-2022 in which the same pattern is also observed similar falls percentage wise, which shows that economic policies were inappropriate and / or poorly executed. As mentioned in the 50's, industrialization emerged, but the ill-advised decisions made by the government at the time significantly affected the country, bringing with it a high foreign debt and thus leading to a domestic deficit, leading the country to a crisis, and in the words of Jimenez (2010):

Peru is a typical example of the devastating effect of the fondomonetarist policies. The first significant IMF intervention occurred during the balance of payments crisis of 1958-1959. Restrictive monetary and fiscal policies were applied; subsidies and price regulations were eliminated; and a "free" trade and exchange rate system was introduced - the effects of which were none other than the creation of a general economic recession and the acceleration of inflation. (pp. 33 and 34).

The crisis of this process and the collapse of the per capita gross domestic product during Alan García's first government (1985-1990) to the levels recorded in the years 1959-1960, - the restoration of the primary export model with the application of neoliberal policies and reforms since the early 1990s. With the restoration of this neoliberal model, the gross domestic product per capita increased again to its 1975 level only in 2006 - the manufacturing industry faced increasing costs as it progressed in its development. Consequently, the increases in the price of a barrel of oil in the 1970s and the

debt crisis of the early 1980s affected its sustainability. For its part, the neoliberal model tertiarized and reprimarized the economy, kept real wages stagnant, and thus neglected the development of the domestic market. (p. 21). The Fund's second major intervention occurred at the end of the first Belaunde administration, 1967-1968. The crisis emerged as a result of the «negative» effect of increasing public spending on the balance of payments - with the intervention of the IMF the public deficit had to be drastically reduced, the sun had to be devalued and ad-hoc policies had to be adopted to guarantee the "free" functioning of the price system. The results were an increase in the inflation rate from 11.8% in 1963-1967 to 18.5% in 1968. (p. 34)

Other authors mention that in the 70's and 80's Peru went through a great economic crisis that affected disproportionate losses, which was reflected in the GDP; most of the economic collapses that the country went through, reflect that after a great fall, drastic changes are made in its economic policy, taking the decision of recession, as shown in figures 1 and 2, these have a V shape that goes from zero to -12%, analyzing the results after a historical economic comparison of the country, which can be corroborated directly by looking at the GDP and its movements of up and down lines reaching a negative sign, this reflects the moment where the country enters into Economic Recession because in order to go up from that negative point it is necessary to change the economic policy, and this happened in the years 1980-1990. This is so as another author mentions that during the periods 1980 to 2004 "the recovery from the deepest collapse that Peru's economy has experienced took 15 years, which evidently shows it a V-shaped crisis" (Gonzalo Llosa & Panizza, 2015, pp. 91)

However, the International Monetary Fund intervened for the third time in order to overcome the crisis that had arisen since the 1950s, and it is worth noting that this third intervention was the longest and most important for Peru, thus Jiménez (2010):

The Fund's third intervention began in 1976 and lasted until the second Belaunde administration. The current crisis -the longest and most important in Peru's capitalist history- manifested itself in 1975 when debt service covered more than a third of export revenues (34%) and the public deficit reached an unprecedented level of 10% of GDP. The growing trend of debt and imports was intensified in the 1970s causing the deepest balance of payments crisis: the current account deficit reached in 1975 its highest level as a percentage of GDP (10%), the "free" market system was imposed in the external sector to "balance" the exchange rate and the government was committed to generate a surplus of 2% of GDP in 1978. (p. 34).

As can be seen in the previous paragraph, no matter how hard the government tried to reduce and refinance the debt, not much could be done. Thus, one of the measures taken by the government in power, who presided over it in those years, was a military man who assumed the presidency by means of a coup d'état, General Morales Bermudez. After all, in the end it was not possible to reduce the debt and the devaluation of the Sun's currency. Thus, not all economic theory has a positive effect for some countries, according to Jiménez (2010):

Conventional economic theory appeared in the minds of the men of government as logically appropriate for the solution of the crisis; however, this was no more than the conservative free market ideology later shared by the Belaunde administration and which facilitated the so-called redemocratization process.(p. 35)

In order for a government to make the decision to go into recession, a prior economic and historical analysis of the GDP of the previous years, and analyzing the

economic policies that were taken and those that had a positive effect can be applied at present, also comparing them with the type of government and policy of the ruler in office. Thus, according to Gonzalo Llosa & Panizza (2015):

Our results suggest that the external shocks that affected the economy in the 1980s were amplified by a weak and fragmented political system, limited entrepreneurial capacity and the lack of a coherent industrial policy that could lead to the discovery of new productive activities. (p. 92).

If we compare the revolutionary changes, the similarities in the economic policy decisions taken in the 80's versus the years 2020-2023, and investigate the history of those years both economically and politically, and the decisions that were taken, because the causes that led to an economic crisis in the country, was not only the effect of the global economic crisis, but also the shortage of raw materials and fertilizers, because being a purely agricultural country, these inputs are necessary so far, and not to mention the current political crisis that has been going through; the country since 2020 until today and the changes of government, the economic policies taken by each different ruler in turn have directly affected the population and its entire economy. Thus, Figure 1 shows three very pronounced drops from 1987 to 1990, which date back to the 1960s when the economic crisis was below 0% in GDP per capita.

Now, as mentioned in this article, the wrong economic policy decisions have directly affected the laws, regulations, resolutions and amendments enacted by the executive branch. All these changes reflect and go back to the past, to the year 1959, where under the name of Industrial Promotion it gave way to endless economic problems and inequality between sectors, as a result of which those who benefited and took advantage were those who had the greatest capacity to supply the demand, and to face the crisis of those years and the boom. Thus, Jiménez (2010):

The external deficit as a percentage of GDP increased from 6.9 in 1979 to 8.3 in 1981 and 1982, and to 9.3 in 1983. The growth rate declined from 4.6% in 1970-1975 to 3% in 1976-1980, and to - 2% in the last three years. The inflation rate increased from 57% in 1981 to 65.2% in 1982. On the other hand, the president of the Central Bank at that time announced that the public deficit would reach 10% of GDP and that it would increase by 3 points in 1985. This announcement was made when international creditors decided to avoid new loan contracts with Peru, at a time when domestic savings were below 7% of GDP as a result of the recession and when the inflation rate from September 1983 to September 1984 reached 99.9%.(p. 36).

Therefore, following the line of what has been referred to in previous lines, regarding inflation and its possible causes, other researchers refer to Roca (2008):

In recent months, the rapid increase in prices in Peru has generated much concern among academics and authorities, but in reality, it has already been causing discomfort to millions of poor families who, with the same salaries, have seen how the prices of the products they frequently consume, especially food, have risen significantly. The net effect is that they are now able to buy only a smaller portion of what they could afford less than a year ago, which may aggravate the malnutrition problems of these low-income sectors.(p.3).

It is true that inflation arises from an increase in prices, services and the value of money, i.e. the population has money to spend, but government policies do not intervene to counteract the excess of currencies in the country, thus it is assumed that production should also increase, which did happen, but most of it went abroad because demand was greater, as Roca (2008) refers:

Among the external factors is the persistent increase in the prices of various agricultural products, minerals and fuels, which are rising due to the accelerated growth of countries such as China and India, which require more raw materials and fuels, raising their prices.

On the other hand, the higher income of Asian countries increases their purchasing power, raising their demand for many agricultural products, which puts even more upward pressure on prices in world markets. The increase in demand for fuels is so strong that it has driven up the prices of other sources of agricultural biofuels such as corn and soybeans. In addition, many farmers prefer to use more land for these products, reducing the production of other foods and reducing the supply of the latter with the consequent increase in their prices. As wheat, which is mostly imported, the increase in its price in world markets increases the cost of bread production in our country. Something similar occurs with corn and soybeans, which are imported and used both for raising chickens and for oil production, thus affecting production costs and the final prices of these products. (p. 7).

Another cause was the external economic situation, which also had a substantial influence, as reported by Félix Solano et al. (2022):

In addition, another reason for this increase in inflation is the armed conflict between Russia and Ukraine, countries that supply fuel worldwide, due to which the price of fuel increased considerably, which caused a rise in the cost of transportation services. Another reason for this increase is the increase in freight costs because the world's largest port, located in China, limited its operations due to restrictions imposed by the Chinese government in response to fears of an increase in COVID-19 infections (p. 22).

This is how the economic crisis is observed, which began in the 50's and then went from inflation, then to a recession, where both dragged an internal fiscal indebtedness, the devaluation of the currency, the employment crisis and the wrong decisions by the rulers in turn of those years, and those who are also taking the current ruler of the country, I mention rulers because so far after the elections and the dismissal of Pedro Castillo, the vice president Dina Boluarte came to govern.

As referred by the authors Gonzalo Llosa & Panizza (2015) we can reflect with what has happened since the 2020s to the present, since the government is giving benefits to foreign companies to invest in the country, and thus seek to boost the economy, likewise withdrawing the IGV in some inputs of basic necessity, which is not reflected in the decrease in the costs of products, on the contrary, foreign companies that supply inputs to the country have certain incentives and low or no tax payments, likewise the government has decreased the rate of IGV in some economic sectors such as service and tourism, and all this has affected and the population is affected, because it sees the difference between sectors, and so most prefer to change their business and prefer to work from home. Thus, if we compare these two realities of what happened in the years 59' and what is happening in 2023, we can clearly see that the economic policy decisions taken by the government in office both in 1959 and in 2023, reflect a certain pattern, which is not a mere coincidence, but it could even be said that these rulers see and make the decisions of their ruling ancestors, and which leads to all this being reflected in the GDP and its economic fall and consequently to a Recession.

As for the recession, the opposite is true; there is a decrease and reduction in economic activity, which can be seen in the decline of the country's Gross Domestic Product. It is true, the emergence of recession does not come out of nowhere and/or from a type of government policy, it comes from an inflationary crisis, and in order to curb this

rise in prices, the governments in office take drastic decisions, which are curiously repeated every decade. “Macroeconomic mismanagement is clearly illustrated by both the history of high inflation rates in the 1970s and early 1980s that culminated in hyperinflation in the 1980s, as well as dismal fiscal performance” (Gonzalo Llosa & Panizza, 2015, p.102).

Since 2020, the excessive loans and indebtedness with other countries, which supply the country with medicines and raw materials, and added to the bonds that were granted massively so that the population would not suffer the ravages of the stagnation of the labor stoppage in various economic sectors of the country, this led to the state treasury being in deficit, the changes in the government's economic policy and the need to collect taxes from the other economic sectors that did not paralyze their businesses has not been possible to continue to maintain, all this led the Peruvian government to make the decision to declare itself in economic recession.

This is not the first time this has happened in Peru: “Moving on to the 19th century, Heraclio Bonilla reminds us how excessive optimism leads to excessive indebtedness, which is the origin of crises.” According to (Jaramillo Baanante, 1986, p. 221)

Jaramillo Baanante (1986) also states that:

Until the arrival of the Kemmerer mission (1931), economic policy did not change substantially, except that the financing of the high public spending was now provided through internal debt. With the Kemmerer mission, a recessionary policy was implemented, the effects of which, according to the author, were disastrous: deflation, unemployment, decreased demand and a general slowdown in economic activity (p. 223)

Thus, an analysis of Peru's political and economic history shows that this is not the first time that something like this has happened to the country, and that it usually happens every decade. Taking large companies as an example, what happens when large, medium, small and micro companies reach their maximum growth and then have to seek improvements, innovate and implement new tools to update them to the new digital era, something like this is what happens with the growth of the country, even more so today the growth of the country is related to economic growth - technological worldwide.

As mentioned by Jaramillo Baanante (1986):

Perhaps this was partly due to the fact that this sector was coming from a crisis during the 1920s that “prepared” it for the crisis at the beginning of the following decade. On the other hand, this also draws our attention to the need for a more complete approach to the effects of the 1930's crisis that differentiates the impact on the different productive sectors. (p. 223)

It is true that affected us, both the population, businesses and government was the adaptation to technological mechanisms and their use in all services and jobs, because we were always accustomed to work and services person to person, or business to business, because with the arrival of the pandemic in 2020 all this changed: as are the remote jobs, such as direct services to home, the restrictions of schedules, and likewise the paralysis of certain economic sectors, as well as in the years of economic crisis as what happened in 75' to 90', as Thorp and Bertram (1978, p. 397-398):

[local capacity to innovate and adapt technology, endogenous means in contrast to external sources of economic dynamism, and economic policies that support integral growth. The consolidation of such a base would have allowed the economy to survive the moments of failure of the export mechanism without paying a high price for growth [...] It would also have prepared the economy to face more complex

and larger scale investment projects necessary to maintain the development of the export sector.

This is how another author explains the recession in the country, and gives it a special meaning, Martel Carranza & Torero Solano de Martel (2023), the key now is to understand the meaning of the word “recession” and how this economic phase will impact our pockets and our families. The analysis is therefore not limited to the definition of the term, but also involves generating preventive measures to avoid the impact of the recession being detrimental to Peruvian citizens. An economy goes through different phases, with favorable and unfavorable periods, in which it experiences dynamism or expansion, as well as contraction. These stages include expansion, recession, depression and economic recovery (Pinta et al., 2022). It is also crucial to understand the difference between recession, depression and economic crisis, as miscommunication can create uncertainty in families. For example, a recession is defined as a contraction of GDP in two consecutive quarters, while a depression occurs when a recession lasts for three years or when GDP falls by 10%. In contrast, when we speak of economic crisis we refer to a period of significant decline in the economic activity of a country or region, characterized by contraction in production, employment, investment and other key indicators. These crises are usually accompanied by a decline in GDP growth, rising unemployment and a series of financial problems (p. 1, 2)

As mentioned in the previous paragraphs of the quote and compare with those mentioned with the previous ones we can clearly see that the lack of technological adaptation and economic policies has impacted us strongly, being 2023 and having a recession of which it is not known how long it will take and will return to grow the GDP of Peru, having debts with other countries, over indebtedness and a lack of financing, as well as the labor problem, the emergence of technological mechanisms (robots) that are responsible for performing certain activities in which the hand of man is no longer necessary, all this accumulation makes it clear that the country will have problems adapting to the new changes that are being implemented today.

The expectations formed over time present with respect to a variable, in the next time period, is viewed as an average weight of all previous values of that variable- The adaptive expectations hypothesis can be expressed more succinctly in the form of the equation. (Parking, 2008, p. 15).

## **Method**

After all that has been mentioned in previous pages and looking at Figure 1 and 2 of Peru's GDP per capita from the 50's to 2022. It is time to carry out a qualitative analysis, of the historical type, having as variable those already mentioned in the introduction, so as the model of adaptive expectations and that according to Cagan (1956):

He hypothesized that the change in prices depends on the change in the expected rate of price change under the assumption that current price movements reflect changes in the quantity of money both present and past. (p. 27).

Thus, looking at Figures 1 and 2, and knowing the political history of each period in which there was inflation and recession, we can observe a common variable which is the price and value of money.

### ***Explanatory Research***

The one used for this article will be the Explanatory Research that according to Behar Rivero (2008):

This type of research, which requires the combination of analytical and synthetic methods, in conjunction with deductive and inductive methods, attempts to answer or account for the whys and wherefores of the object under investigation. In addition to describing the phenomenon, they seek to explain the behavior of the variables. Its methodology is basically quantitative, and its ultimate goal is the discovery of causes. (p. 21)

It can be said that it is one of the most used, even though we apply it together with the arithmetic mean, it can be projected for a future analysis within the next 3 years, since historical data on GDP and GDP per inhabitant will be used. Thus, as also mentioned by Roman Nalvarte et al. (2021)

The rational expectations theory uses all the information available to it under the structure in which economic agents find themselves to estimate inflation. For the case of the determinants of long-term inflation, the quantitative theory of money will be used, where the relationship between the price level of an economy and the quantity of money in circulation is observed. (p. 5).

In this sense, for this research to have more relevant weight, more research has been done on the Recession and the relationship between the GDP and the Economic Policies, that is why this article has quantitative information from the 50' to 2022 which is observed in Figure 1 and 2 of this article, likewise also with this data we want to perform a deeper analysis of the type of Non Experimental Research Study because according to "In them the researcher observes the phenomena as they occur naturally, without intervening in its development" (Behar Rivero, 2008, pág. 19) likewise, to see the differences between a government and the economic political relationship that were taken in those times and compare them with the current Economic Policy decision that the current government is taking in turn 2023, also to analyze the lowest peaks and compare them with the GDP data of 2022.

### ***Historical Logical Method***

This is why the Historical-Logical Method will be used, which according to Behar Rivero (2008):

The historical method of research can be applied not only to the discipline that is generally called history, but it is also possible to use it to ensure the meaning and reliability of past events in the natural and basic sciences, medicine, law or any other scientific discipline. The historical method will help us to establish the existing relationships between the events that occurred in the development of these sciences. (p. 41).

As can be seen in the first figure, where the country reached a lower peak of -10 points in the 80's and now in the year 2020 there was also a drop of -10 points, leading to a recession in the 80's which affected the entire population and was disseminated worldwide, the same happens for the years 2020-2023 where at the end of 2023 the country entered a recession. Now, the government is taking the historical review of how the country recovered and what economic measures were taken in those years and what were the results for its recovery, as it is known, economists collect information from the statistical information base of INE, as well as reports and articles from other institutions, such as the Central Reserve Bank of Peru, and according to the article published by this institution and those who conduct this research, it is thus that Mendoza Pérez & Morales Vásquez (2013) refer:

A recessionary or expansionary phase is just beginning. First, because these phases are not directly observable phenomena and must be inferred from a



series of economic variables. Second, because some of the most informative variables on these phases are published with months of delay, the most salient case being the Gross Domestic Product (GDP) - Leading indicators provide quantitative and not qualitative information about the economic cycle, the latter being perhaps more important for decision making. (p. 81, 82).

## Results

It was observed through the statistical data of the INEI which was reflected in Figures 1 and 2, which are in previous pages of this article, and then analyze in general, and know what were the causes for these governments of those years to take these economic policies, also analyzed the corrective measures that were taken at that time, the analysis was also made to know what was the cause for these rulers decided to change their economic policies of government, which was in a stage of inflation to a state in recession, also observed the similarities of the actions and reactions of both the population and the governments of those years 1980-1990 versus the years 2020-2023. That is why, under the premise that “every action has a reaction,” as the phrase “every cause has an effect,” is how a quantitative type of research is supported by a numerical analysis which shows real information with the sole purpose of demonstrating reality and this is clearly observed in Figure 1 and 2 of the article. It is conclusive in its purpose since it tries to quantify the problem and understand how widespread it is by searching for results that can be projected to a larger population by looking at a qualitative approach, it is how the past (statistical data from the INEI) serves as a learning experience, since in this specific case, although these are new times, our traditions and culture (economic and political) have not yet changed. Therefore in this article will focus basically on a qualitative approach as we have quantitative information, which helped us to analyze the variations of GDP which only remained for us to analyze and buy, see and relate what are the economic policy differences and similarities, thanks to the INEI data which shows us the variations of GDP in different years where there was inflation and recession, all this is analyzing Figure 1 where the overall Gross Domestic Product of the country has given high positive peaks as well as negative, this is also observed the same variations of high positive peaks for the country and its population economically speaking, as well as low peaks which reach a maximum of -12% and this can be seen in Figure 2 of this research article which is a data of the Per Capita GDP of Peru, also highlight that this statistical information is with which most economists, specialized statisticians and politicians in general work and have as reference to support the changes in prices, expenses, budgets, foreign income, also changes in economic policies such as: laws, norms, resolutions, regulations, articles, etc.

Following the qualitative approach, a comparative analysis of the years 1980-1989 versus the years 2020-2023 has been carried out

**Table 1**  
*Comparison of Peru's Economic Policy*

<b>Years 1980-1990</b>	<b>Year 2020</b>
President: - Fernando Belaúnde Terry (1980-1985): in his second government, the most relevant thing was that the political	President: - Pedro Pablo Kuczynski Godard (28.07.2016 - 23.03.2018)

parties, as there were conflicts and disagreements between them, supported those on the left or those on the right. Also in terms of society, the peasant organizations were formalized, since the second president's government opted for a democratic policy.

Politically speaking, the country went through several conflicts that affected the country, problems with Cuba, the conflict with Ecuador, the Falklands War and the Shining Path; everything mentioned above affected the country's economy and its exports and imports, which is why at the end of President Belaúnde's government, *the GDP ended up falling below -9.4 points (1988) and -12.3 points (1989).*

- Alan García Pérez (1985-1990): in his first government he stood out for being a young president; he took measures that in his first years were good because he reduced inflation and this was because some economic sectors such as: manufacturing, construction, and agriculture grew because the government granted subsidies, and it is well known that when there is no income, which is obtained from the collection of taxes that are obtained from the production and marketing of those sectors which were subsidized, well what happens is that the state coffers are left in deficit, and the state will not be able to meet its expenses within the country, much less with the foreign debt that it has with other countries.

The economic policy chosen by the president was not the right one, as he also reduced the payment of his foreign debt, issued too much national currency, which caused the dollar to lose value. Some mention that the president's government was characterized by Marxist politics, as it presented socialist ideas, and also tried to nationalize private banks to control hyperinflation, and unlike the first years of government for the last years, the country's currency was devalued.

- Alberto Fujimori (1990-1995): in his first government he brought about

- Martín Alberto Vizcarra Cornejo (23.03.2018 - 09.11.2020)

- Manuel Arturo Merino De Lama (10.11.2020 - 15.11.2020)

- Francisco Rafael Sagasti Hochhausler (11/17/2020 - 07/28/2021)

Mentioning the list of presidents that passed in less than 5 years is relevant, as it is the reason why the country will become, in the eyes of foreign investors and other countries of the world, an unlikely and politically and economically unstable Peru.

While the country tried to maintain political stability, corruption within the government had come to light so blatantly that it was impossible to cover up. Thus, the Peruvian country was seen worldwide as a corrupt and unstable state to invest and conduct or set up a business.

Now, speaking from a political and economic point of view, this was affected by the pandemic that began in mid-March 2020, the paralysis of the areas of production, marketing and extraction of oil and minerals and the service sector, as well as the paralysis of work in private companies as well as in the state sector, all of which were affected.

Although in this case the time, the difference in years, the technological and scientific information is very different in great magnitude, and it is also different because the government of Presidents Fernando Belaúnde Terry and Alan García Pérez each went through different political and economic problems, but what stands out and is clearly seen within these government policies were the decisions that were taken, because it should be noted that there is a great similarity in how it was handled.

In this case, since the presidents that passed from 2020 to 2021, took economic policy decisions just to calm the population, and the way they did it was by granting bonuses, eliminating the IGV, ISC to some mass consumption products, and modifying certain tax articles and granting benefits to the service sector, thus leading

many political changes such as the closing of the congress, which in some way was an economic benefit since there was no longer a budget for the payment of more than 180 congressmen. Another significant change economically speaking, was the opening of a free market where the importer and exporter could trade freely, also boosting the investment of foreign companies so they could come to the country and generate greater economic dynamism, as these foreign companies would not only come to invest by creating stores or products, but also bringing new and more sophisticated machinery, in turn these companies hire local labor. With all this, the debt and the deficit that the previous government had left behind were reduced, so with these new reforms and the new Political Constitution of Peru in 1993, economic growth emerged for the country.

to inequality between sectors and tax regimes, and also raising the market base salary.

With all this mentioned in previous paragraphs, it is clear that by granting so many benefits and not having income in the state coffers, therefore the state could not cover its expenses, which it obtained with foreign countries and foreign companies, because Peru had to get into debt to be able to request medicines, vaccines, since Covid-19 was taking away part of the Peruvian population. This is the reason why the country went into inflation, not only because of the work stoppage but also because of the debt that the state has.

- Pedro Castillo (2021-2022)
- Dina Boluarte (2022-present)

However, former President Castillo was only in office for a short time and did not make significant changes. The current President Boluarte is making significant changes at the economic policy level within her ministry, because for now the economy is moving thanks to the fact that the population needs to work and generate income for their families, but one of the obstacles observed in terms of formal trade, is the lack of stable rules that encourage workers to undertake and invest in their own country. The Peruvian country is being portrayed as an unstable nation and unlikely to invest, which is causing the population great discomfort.

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### **Similarities - Similarities (Inflation - Recession)**

- Subsidies
- Elimination of Taxes
- Bonus Awards
- Foreign debt
- Increase in spending due to lack of tax collection
- Salary increases

All these points mentioned above led to inflation in the country, now well after that, corrective measures were taken which were drastic, as the changes in the rules, creation of laws to help recover and enter money into the coffers of the state, these economic reforms are causing many of the sectors of the country's economy are affected, to take in some cases the closure of some businesses. Something like this happened in the 90's with the presidency of Alberto Fujimori in his first government, because for the first years the change he made was radical, he closed the congress and changed the political constitution of Peru in 1993, these changes were drastic at first,

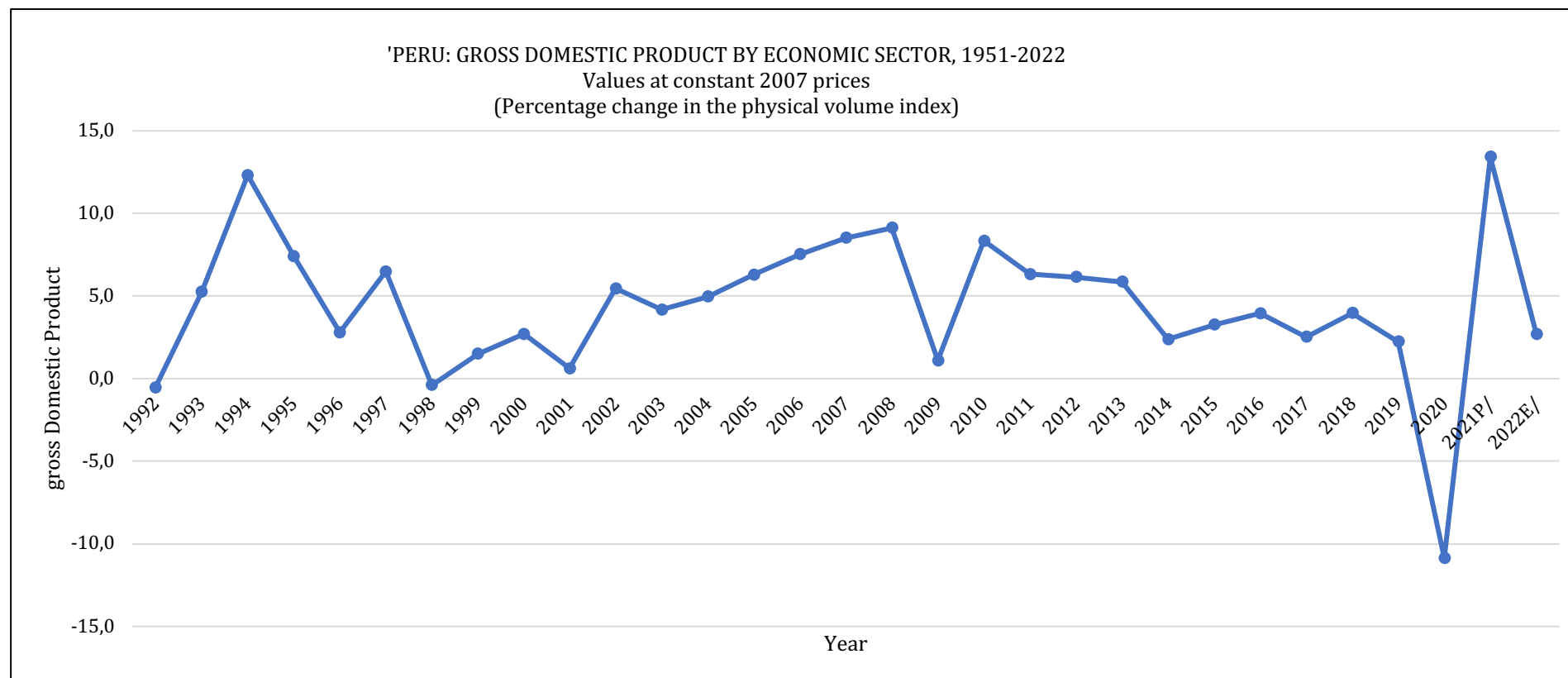
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but over time we could see the stability and growth of the economy in its most affected sectors, likewise with the capture of the maximum leader of terrorism, the country was seen abroad as a stable and good country to invest in. One of the changes which helped the economy to re-emerge was the free market and the entry of private companies and their investment in the Peruvian country. This is how now in 2023, where the country has just entered into recession and the current government is taking measures similar to those taken by President Fujimori in the 1990s, such as changes in economic reform and technology, as well as changes in the rules, laws of the constitution and economic law, of course with different approaches because now we live because of technological changes and artificial intelligence, as this somehow helps the growth of the country's economy, it only remains that the population can adapt, and this requires time.

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If you want to observe graphically the lowest points which led to be referred to as a country in economic inflation, according to Figure 3, it can be seen that for 2020-2021 the lowest drop after several decades which led the country to take drastic measures to raise these percentages to positive points is as shown in Figure 4 as for 2023 after several quarters of lows could be resumed to positive numbers.

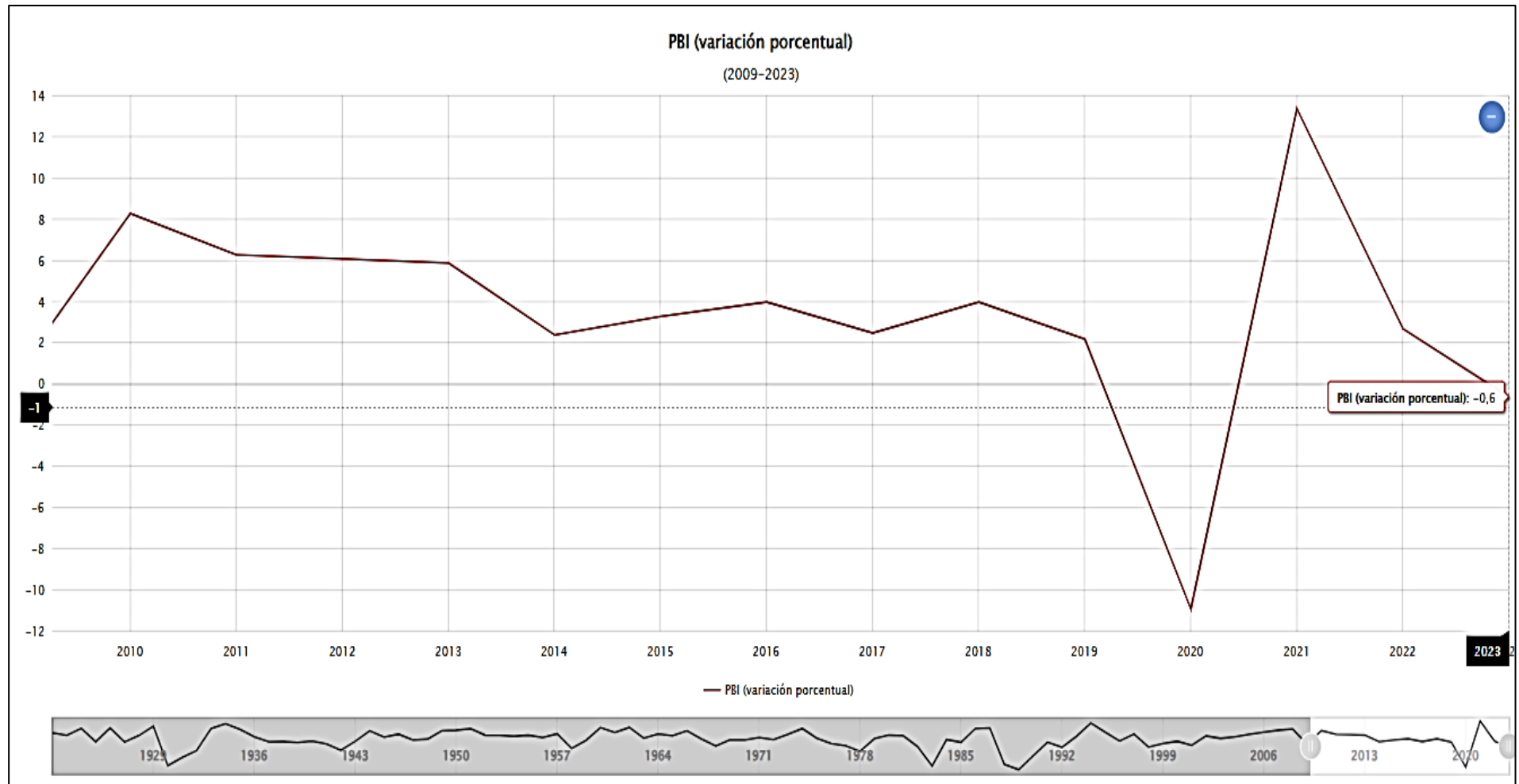
**Figure 3**  
*Gross Domestic Product 1951-2022*



Note. National Institute of Statistics and Informatics.

**Figure 3**

Gross Domestic Product 2009-2023



Note: Central Reserve Bank of Peru

## **Conclusion**

The history of the Peruvian country is marked by its culture-politics this speaking only in the Political Economic, because the governments apply policies that previously another ruler used it, to believe that it can be good to apply such macroeconomic and technological changes is complicated and difficult, seeing from the Political Economic point if it is a great margin of years of difference of what happened in the years 1980-1989 and compare with the years 2020-2023 it is known and observed that most economists use methods with historical basis as is the INEI data and GDP; for this research article this information was also used, but what cannot be accepted is that these changes could be positive since in recent years there have been great changes in technology and trade, and that we are living in these moments, both the political decisions that were taken in the governments of the years 1980-1989 led the country from inflation, and then to a recession to leverage the fall of GDP with a radical change in the constitution in 1993.

Comparing with what was mentioned above and with some similarity in the year 2020 and not so much by a decision to close the market which was what happened in 1985 by President Garcia, but now in the year 2020 was due to the product of the pandemic, there were decrees with the rank of law where restrictions were enacted to take care of the health of the population, likewise, the market was paralyzed nationally and globally, at the same time the country was going through political problems of governments that affect the stability of the nation, the changes of government in the Peruvian country in less than 5 years came to be seen abroad and be classified as an unstable country and difficult to invest in it.

Both in the 1990's and now 2020-2023 Peru's slow recovery was related to changes in economic policy; added to the current problems of the government and the inability to decide on the part of the rulers in office, which lead to economic reforms that drastically affect the population: tax reforms, laws, technological changes are affecting the entire population, currently the Ministry of Economy and Finance expects the country to grow by 5% of GDP, this is only to give hope to the population and investors so that they do not withdraw their investments, and thus continue to energize the economy in the country.

The conclusion reached is that there is no single cause for inflation, and it is a whole process of decision making where a contingency plan must be foreseen; also the environment, the population's needs, terrorism, health, etc., all lead to the appearance or collapse of GDP growth in Peru.

For the Executive to make the decision to announce that the country was going into recession was because there would be a change in political decisions, laws, and economic norms which would affect the entire population of Peru, a recession or also called an economic recovery is necessary to stabilize the economy and government policy, both for the business sector and also for investment and to be seen in other countries as a stable and good country to invest, all this will be possible by adopting economic policies and stimulating the domestic economic sector, as it is the most affected so far.

## **Discussion**

Although the periods are different in terms of the comparative of economic policy decisions taken in those years 1980-1989, and relating them to those taken in the 2020s, it is worth noting and highlighting that until now the Peruvian population has a very

marked culture and ideology politically speaking, perhaps that is why the population is reluctant to economic and technological changes.

What is being discussed is basically; the lack of economic culture and empathy between the different races, ethnicities and regions within the country, that is why in the 2020 elections they elected one of the Left party, which said ruler marked his government policies and in turn brought difficulties in matters of economic political nature, since the reforms and changes in laws, regulations and articles of the constitution modified the stability and dynamism in the country's economy.

It is true that by 2023 the Peruvian economy will continue to recover steadily, but this will not be possible if repetitive economic policies that have not led to anything positive are maintained. The population is still reluctant to trust the state and its rulers, as corruption still persists within the presidential bench, and it has also been seen that the economic policies that have been taken are only to "put out the fire", so far the central government and its ministers have not found a way to counteract the fall of the GDP.

With what was referred to in previous lines regarding inflation and then experience a recession, the causes are several within the Peruvian country such as the lack of economic policies such as public spending, corruption inside and outside the government, in turn the lack of security, political instability which affects the entrepreneur, the failed decisions regarding the revival and poverty reduction, these are some of the causes that led to decide to 2023 to declare a recession.

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