Managerial Optimism to overcome Economic Recession in the World

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Abstract

The current paper attempts to introduce new managerial strategies to overcome economic recession without evolving the economy into depression. The employment level and aggregate demand are often used as measurements for the performance of economic activity. However, factors contributing to the aggregate demand should be given more attention. For instance, shifting manufacturing goods to manufacturing services would be a new opportunity of growth for the country to prevail over economic recession. In the present paper, the traditional business cycle model is used as a base and it is then transformed to compare with the new optimistic managerial model. It is evident from the new model that managerial strategies such as need for diversification, scope for new opportunity, paradigm shift, appropriate space creation and effective corporate governance may be considered as quick remedial measures to overcome economic recession.

Keywords: Economic recession, Economic depression, Business cycle, Paradigm shift, Corporate Governance

1. Introduction

During each of the 10 recessions that have occurred since the end of World War II, an average of more than 500,000 businesses failed in the United States. Besides, the Great Depression of the 1930s eliminated over 50% of the retailing business in U.S. More recently, data on industrial performance showed that over 500,000 companies had failed in each of the recessions that have occurred in the U.S.
since 1990. The most recent of these recessions provides statistical evidence of the phenomenon. Recently, the world is facing the global financial issues namely economic recession which have been bringing a lot of problems to the Business world. The international global economy is hit to the core by the recent economy crisis. The stock market index to mention some Nasdaq and Dow dropped dramatically over the last 9 months and the GDP of the most of the countries are also gone down. Hence, drastic and comprehensive strategic steps should be planned and taken in order to deal and respond to the challenges of the severe economic recession. This study highlights the managerial strategic plans which may be used to bypass economic depression into economy recovery in a fast and scientific manner.

According to [26], the recessions cause significant reduction in munificence and the customers’ purchasing behaviour had declined, the layoff increases, liquidity becomes less, business competition is more intense in order to gain competitive advantages and investment portfolio shrink in value. The industrial and business customers will have high tendency to become disloyalty, high demand in quality, alter the purchasing pattern, and more bargaining power in order to get better and lower price [26]. The market had fallen, the large financial institutions have collapsed, many firms had bankruptcy problem and energy prices had fallen dramatically as a result of economy recession that appeared noticeable in the final quarter of 2008 and continue contracting in the first quarter of 2009. [21] believed that economic recession represents a period of greatly reduced environmental munificence that threatens all the firms. Undoubtedly, many organizations feel uncomfortable and anxious when facing the economic crisis. They are suffering from decreasing sales rate, declining profit, retrenchment, less liquidity or even total business failure. The issue of effective and suitable managerial strategies is necessary to assist the organizations to successfully survive and navigate economic recession. The top management may need to understand the cause and effect of the economic downturn in order to prevent the economic recession from causing the business failure but gain the opportunity of competitive advantages. Hence, this paper attempts to propose a new managerial research model to directly succeed on to economic recovery from recession without encountering into economic depression.

(10 pt) Here introduce the paper, and put a nomenclature if necessary, in a box with the same font size as the rest of the paper. The paragraphs continue from here and are only separated by headings, subheadings, images and formulae. The section headings are arranged by numbers, bold and 10 pt. Here follows further instructions for authors.

2. Overview of the research study

Some of the current burning issues that occurred during this economy recession (2008-2009) are:

<table>
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<tr>
<th>No.</th>
<th>Phenomena</th>
<th>Descriptions</th>
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<tbody>
<tr>
<td>1.</td>
<td>Lehman Bankrupt versus Bailout policies</td>
<td>The stunning fall of Lehman Brothers, one of the highest profile investment banking institutions, came after a frantic weekend marking a dangerous and severe financial crisis sparked by failings in the sub-prime home-loan market.</td>
</tr>
<tr>
<td>2.</td>
<td>Toyota loss after 70 years history of profit</td>
<td>Toyota Motor Corporation has reported first operating loss in 70 years due to the slowdown economy plagues the global auto industry. The Japanese auto giant lowered its global vehicle sales forecast and put the ambitious expansion plans on hold because of deceasing demand in the U.S. market. Besides, Toyota President Katsuaki Watanabe informed the bad effect of economy crisis at the company's Nagoya headquarters such as the lost of the company for US$6.9 billion in the final quarter and forecast the increasing of losses in this financial year [34].</td>
</tr>
<tr>
<td>3.</td>
<td>MS office – 5,000</td>
<td>Microsoft Corporation posted the first decline in quarterly revenue in its 23-year history as a public company. It was reported that the quarterly profit dropped 32</td>
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employees lose job in one year percent to $2.98 billion, or 33 cents per share, from $4.39 billion. Revenues in the fiscal third quarter ended March 31 slipped 6 percent to $13.65 billion from $14.45 billion in 2008. Hence, Microsoft office announced layoff of 5,000 employees [33].

4. Drastic decline in crude oil prices The price of crude oil dropped from US$ 155 per barrel to US$ 57 per barrel. According to [1], the reasons behind the sharp drop in prices are due to the decrease of overall demand in light of the global financial crisis, the accompanying threats related to a global recession and the recovery of USD exchange rate against other currencies.

5. Increase in inflation rate The slowed down of inflation rate which is mainly caused by fuel prices. Besides, experts also believe that the rising prices of food items in both primary and manufactured products category is also pulling the inflation rate down [5].

6. Lay off and retrenchment issues in most of the companies The Labor Department claimed that the number of new claims rose to a seasonally adjusted 637,000, from a revised 605,000 in the previous week. Steel giant ArcelorMittal will eliminate nearly 1,000 positions at an Indiana steel plant in July, while DuPont will cut 2,000 jobs. Moreover, in the construction and manufacturing industry, Illinois reported the largest increase in layoffs and the second large is Kansas, Puerto Rico, Indiana and Ohio. While, in transportation and service industry, New York reported the largest drop in claims of 13,386 layoff and the next largest drops were in Michigan, North Carolina, Massachusetts and Connecticut [33].

7. Volatile trading in share market and huge fluctuations in share prices People last hope in share market and primary financial investments because of risk and tend to invest in Bullion market for easy liquidity and consequently, increase in Gold and Silver prices in Bullion market.

8. Others
- Satyam, BPO, IT company reported Fraud in India to the extent of 700 billion rupees.
- Fluctuating currency values on a day-to-day basis all over the world.
- Jet Airways, India – 1,900 employees were sent out of job and taken back within a week due to pressure from employees.
- Sony will be dropping 15,000 employees spread over one year during 2009.
- Iceland Bail out policies.
- Intel, Philippians branch has been closed and about 3,003 employees become jobless.

Current economic indicators with the close 29 May 2009 are presented in Table 1. Inflation and GDP growth are showing the negative value while unemployment, gold and oil price are showing at a higher level.

Table 1. Current Global Economic Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
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<tbody>
<tr>
<td>Inflation %</td>
<td>-0.62</td>
</tr>
<tr>
<td>Gross Domestic Product GDP Growth %</td>
<td>-5.84</td>
</tr>
<tr>
<td>Unemployment %</td>
<td>8.90</td>
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3. Literature Review

Most of the literatures have attempted to examine specifically a more viable measure for a specific organization to take action during the economic recession. [25] and [37] studied the cause of financial crisis 2008-2009 and discovered that factors affecting economic crisis include cheap credit for investment and properties. Taking loan without considering the leverage payment resulted into debt risk during economic recession. However, there is a little effort to address and overcome the economic recession collectively.

3.1. Need for diversification

Using age-controlled analysis, [17] found that during the recession of 1989–92, British managers moved to chiefly reactive, managerially induced sideways and downward moves. [26] had identified four prescriptions to guide managerial action during recession such as position the firm in the multiple markets and geographies, develop turnaround plan for declining sales, promote the firm, and prepare for economic recovery. According to the findings from [2], important strategies had been highlighted are planning, cost-cutting strategies, post-restructuring, choice of core strategy versus diversification and restructuring. In short, the best way for a firm to handle the recession is to analyze the situation and plan the strategies ahead of time as the recession is part of normal business cycle.

3.2. Appropriate space creation

Research has consistently indicated that the size of the firms affect the strategic responses to environmental changes ([6]; [9] and [21]). On the other hand, [2] found that the strategic response to recession is complicated in terms of inherent nature of the recessions.

3.3. Paradigm shift

Although many organizations have used the layoff strategies as a quick and effective solution for a short term, for the purpose of reducing cash out flow, the employees’ issues are critically important for sustainability of the organizations. Framework of [14] for turnaround strategies has stated that firms declining due to the internal and external cause can imply three strategic responses which are asset reduction, cost reduction and revenue generation. Asset reduction strategies involve the sales of business units, product lines and service lines. On the other hand, cost cutting strategies are applied by the firms that are closet to the break-even point that required the short term fix to gain the profit. Moreover, revenue generation strategies are designed to support the short term cash flows by concentrating on the business areas that have high probability turn around profits.

3.4. Scope for new opportunity

Even through many organizations feel anxiety and fear about recession, some organizations look recession as an opportunity to compete in the smaller share market. The organizations which had higher cash flow and lower debt ratio will able to face the recession problems [2]. In short term, [29] suggested
that during the recession, the firm should search for new market, redesign the existing products and increase advertising and promotion expenditure for the sake of stimulating demand. On the other hand, poor cash and high debt ratio organizations will have higher tendency to fail during recession. During the recession time, organization can gain better price by negotiations like faster delivery time and better services. Furthermore, the firms can grab better talented persons from their competitors. Since there are high probabilities of the recession, firms will apply the retrenchment strategies to reduce the short term cash out flow. [25] contended that massive losses during the economic crisis period caused many bankers tightened the lending requirement. This scenario had worsened the business which failed in economic crisis because they needed the cash flow very urgently.

3.5. Corporate governance

[30] revealed that the global financial issues have worsened the world stock market drastically. As a result, large financial institutions have collapsed because cannot sustain in the economic down time. [22] and [37] agreed that the recession had brought the impact of the rise in job losses. Many firms’ knee-jerk reaction such as layoff the employees as the intense cost cutting to improve the short term cash flow. Alternatively, [12] revealed that an elimination of certain layer of management over managerial hierarchy would produce a more tightly coupled and more flexible corporation. To the micro level extent, [29] indicated that the firms should reduce the price of goods in order to stimulate demand.

4. Model construction

Business cycle is the fluctuations in the level of economic activity. There are four phases in a business cycle which include economic depression, recovery, boom and depression. According to [4], DEPRESSION is a period of rapidly falling aggregated demand accompanied by very low levels of output and heavy unemployment, which eventually reaches the bottom of the trough. An upturn in aggregate demand accompanied by rising output and a reduction in unemployment will gradually disembark and this phase is called RECOVERY. It will slowly meet the aggregate demand and then exceeds sustainable output levels (potential grow national product) as the peak of the cycle is reached which is named as BOOM. Full employment is reached and the emergence of excess demand causes the general price level to increase. When boom comes to an end, it is then followed by RECESSION. Aggregate demand falls, bringing with it, initially modest falls in output and employment but then, as demand continues to contract, the onset of depression. The traditional time series business cycle which lasts for 7-11 years is presented in Fig 1. It is clearly evident that followed by economic recession the world will move into the direction of economic depression if proper planning and policy decisions are not taken care of at appropriate time.

![Fig 1. Traditional Business cycle](image-url)
To overcome economic recession without bumping into economic depression, five managerial critical strategies should be giving attention i.e. need for diversification, scope for new opportunities, paradigm shift, appropriate space creation and corporate governance. The optimistic managerial model is presented in Fig 2. It is imperative at this juncture that each individual and organization as a whole should realize the corporate social responsibility and serve towards the betterment of the globe and for which the stated domains have its relevance.

Fig 2. Managerial Optimistic Model

5. Discussions

Current economy crisis has become the global challenges and is likely to be the most severe global crisis since the Great Depression of the 1930s. The American and global economies should re-image the perspectives, practices, and competences in the major industries such as financial service, healthcare, agriculture, energy, transportation, tourism and manufacturing in order to survive in current recession
period. Furthermore, co-operation between the countries may be encouraged to solve the severe economy problems. The five strategic plans described in Fig 2 with the elaboration of various vital factors are discussed as follows.

5.1. Need for diversification

i) Optimal Wastage Reduction

The quantity of conspicuous consumption and wastage has decreased dramatically in the period of recession. The latest statistics from the Department of Food, Environment and Rural Affairs (Defra) also revealed that the amount of waste sent to landfill or incinerated per person in England has fallen to the lowest level. Besides, local councils and waste management companies across the whole country are reporting a drop of up to 10 per cent in waste collection [31]. On the other hand, similar situations are being reported across the rest of England. Devon County Council that has seen a 3 per cent drop in the amount of waste being produced which is equal to the decreasing of 12,900 tones rubbish in the past year. The optimal wastage reduction is one of the effective ways of reducing the economy recession by saving a lot of money. The reduction of wastages can be minimized by recycling and proceeding in a more responsible way.

ii) Encouraging tourism

Economy recession has brought negative consequences to the tourism industry because it reduces traveling expenses during economy crisis period. The tourism had become the important source of income for most of the countries as some countries had generated large share of the national income. The tourism can be a factor of globalization and so the tourism should be encouraged. However, recently the tourism sector had been obstructed by the economy crisis and H1N1 flu. Treasury Secretary Agustin Carstens mentioned that H1N1 flu had affected the tourism for Mexico which the tourism as the third-largest legal source of foreign currency. Moreover, according to Rodrigo de la Pena, president of the Cancun Hotel Association, Mexico had loss an estimated US$2.4 million in the past week as occupancy dropped for 40% below the usual level for the year. As a result, prompt actions should be taken in order to bring the tourism to the growth stage. The promotions and publicity campaign had been taken to win back the tourist [8].

Members of organization in the Hotel Restaurant Catering and Tourism sector (HRCT) discussed the impact of the financial and economic crisis on the sector. EFFAT urges national governments to integrate tourism in rescue packages to ensure that the European tourism can still be competitive when the economic crisis is over. Suggested activates are supporting investments in infrastructure and renovation. ENAT also calls for national and regional tourism authorities, destinations and enterprises to do more to solve the tourism market during the economy crisis period. Furthermore, the training investment should be done to improve the infrastructure and information services. With this rescue plan, the tourism sector will be sustainable during economy downturn [10].

iii) Interest concessions to housing defaulters

Housing market had played an important role in the current economic crisis. [28] has presented that the reductions in mortgage rates as a part of monetary policy has helped the borrowers to purchase or refinance home. The declining in mortgage rates will increase the ability of services to provide these interest rate concessions to the borrowers. However, the borrowers should have equity and reasonable credit scores. Federal Housing Administration (FHA) lending programs may be designed for more
troubled borrowers. Besides, the participation of government sponsored enterprise should be encouraged. The affordable interest rate concession is vital for lenders to weather the storm.

**iv) Surviving Strategies of Corporate Real Estate**

Inadequate regulation of real estate and financial markets had caused the current global economy crisis. Hence, [7] has provided some guidance for corporate real estate to ensure the portfolio can make positive contribution to the successful of the business namely:

- Accurate data
- Review the Corporate Real Estate (CRE) Strategies
- Seek Flexibility
- Bring forward disposal
- Develop strategies for break and lease expiries
- Look for property investment bargains
- Actively manage rent collections and repairs.

**5.2. Scope for New opportunities**

i) Overcome food crisis

A Report from the Economic Research Service (2009) revealed that the 2008/2009 economic crisis had serious impact on U.S. agriculture. The economic recession has caused the declining of U.S. agricultural exports, farm’s income, employment and the demand of agricultural imports. The discovery of new alternative energy resources, agricultural science and technology breakthrough and advance technology will increase the productivity in order to balance the economic growth, agricultural output and resource availability.

The report released in Bangkok urged Asian governments to implement social programs such as cash assistance and food-for-work schemes which can ensure the poor have food during higher prices. The UN Economic and Social Commission for Asia and the Pacific report also recommended that countries boost the productivity of small-scale farmers by making it easier for them to get their crops in the market, introducing micro credit programs that allow them to buy new equipment and insurance schemes to help communities cope with disasters. In its report, the UN stated that Asian governments should consider long-term measures to prevent another crisis and cope with the impacts of climate change. Moreover, governments need to develop seed varieties and invest in protecting watersheds to prevent chronic water shortages that will worsen as increase in the temperature.

ii) Collaboration between countries

Collaborations among developed and under-developed countries are crucial to protect the nations in terms of policy making and decision making. During the Asian Financial Forum (2009), the officials from Asian and Europe emphasized and urged for more collaboration and co-ordination of economic policies and measures between countries. They also commented that the protectionism will not bring any advantages but deepen the recession crisis and all countries should keep the market open. [19] indicated that small firms organized in a co-operative structure have the potential to outperform similar firms acting independently and able to bear the difficulties of economic recession. The establishment of co-operatives
in close geographical proximity can contribute to the development of embryonic industrial clusters which will bring wider social benefits. Moreover, co-operation and clusters can lead to enhanced firm performance, job creation and general social welfare. As a result, they can mitigate the impact of economic recession, sustain employment levels and create a general climate of mutual support.

5.3. Paradigm shift

i) Knowledge sharing

Knowledge sharing and technology transfer would have better resilient to economy recession because a region will have more innovative and creative ideas. National Endowment for Science, Technology and the Arts (NESTA) is a unique body with the aims to connect UK regions in a number of different global locations. The purpose of NESTA is to bring the best innovation idea and generating new approach for solving the problems because it believe that the co-operation among the regions will help in kick off the economic downtime (NESTA, 2009).

ii) Appropriate predictions of crucial economic factors (economic indicators)

It is shocked to hear that the great economists in the world fail to foresee the bankrupt incidence of more than 40 banks USA within a span of just 10 months. Therefore, appropriate predictions of crucial economic factors should frequently monitor the global business in predicting the early signal of economy downturn. [18] proposed the composite leading indicator (CLI) as appropriate tool to analyze and forecast the significant of macro-economic indicators. The CLI can provide qualitative information of a reference cycle with a significant lead-time of several months ([18]). The economic indicators comprise Gross Domestic Product (GDP), inflation rate, industrial production index and unemployment rate.

GDP has been a significant indicator to an economy. There are five main sectors contributing to the performance of GDP growth i.e. agriculture, quarrying, construction, manufacturing and services. Since middle of 2008, economy largely affects the exporting market and consequently, the manufacturing sector is badly hit by the economy crisis. Fig 3 displays global Gross Domestic Product (GDP) which has started to decline from July 2008 onwards.
The hike and low in the price of goods and services are also influenced the status of the economy. Inflation rate shows a decreasing trend from the middle of 2008. The increasing risk of deflation in some economies is caused by the falling prices of oil, commodities such as metals, agricultural raw materials and declining worldwide demand. Fig 4 and Fig 5 indicate that the inflation rate of countries sharply decrease in the middle of June 2008.

Fig 4. Inflation in Advanced Economies

The industrial production in many countries showed sharp drop from September 2008 during the economy downturn. For instance, U.S. industrial production fell at 7.8% in December 2008. The
associated production index for U.K., Japan and Euro area from the years 2000-2008 have been displayed in Fig 5.

Fig 5. Industrial Production Index

Unemployment rate is important to monitor during the economy crisis. It explains the lay-offs trend of a country. Fig 6 shows unemployment rate of United States and 15 original European Union countries. The unemployment rate at United States is lower than Western Europe. The unemployment rate showed an increasing trend after 2007.
iii) Globalization

The process of globalization is defined as the breakdown of borders between countries, governments, economy and communities. The globalization can increase the connectivity where people, services, goods, ideas are transferred across the borders. [13] highlighted that the globalization will encourage the growing of economy, mass consumption, large-scale economic activities and the exploitation of renewable and non-renewable resources. However, due to globalization, the developed countries will be benefited more than developing and under-developed countries are still under debate.

iv) Utilization of Resources

There is under utilization of available resources particularly in under developed countries and there is absolutely no storage capacity for rain water in developing and under developed countries and the rain water is going waste into the sea. There is a huge shortage of oil and power in most part of the world and
there should be high focus on newer scientific and sustainable energy research which may be emphasized at all levels. It is imperative at this juncture to start many scientific research centres to tap the undiscovered resources and make it potential usage for competitive advantage. Let us all strive towards better tomorrow and work for the poor and under privileged people for which we need unity among diversity.

5.4. Appropriate Space Creation

i) IMF (International Monetary Fund)

IMF is a multinational institution to supervise the operation of new international monetary regime. It seeks to maintain cooperative and orderly currency arrangements between the member countries with the purpose of promoting increased International Trade and Balance of Payments [4]. Recently, President Obama has announced a liberal contribution of USD$100 billion to IMF for the benefits of developing and under developed countries to come out from recession in a fast manner [3].

ii) Health and Inter-Countries Sports and Cultural activities

The appropriate precautionary measure has to be taken for any health hazards and the role of World Health Organization (WHO) has to be strengthened further. In order to have unity among diversity sports and cultural activities have to be organized at periodical intervals throughout the world to create healthy and wealthy atmosphere. At the same time, safety measures for the visiting participants have to be ensured from all possible terrorists’ activities and from anti-social elements.

5.5. Corporate Governance

i) Voluntary disclosure of assets

As growing competition in the capital market and the gradual standardization of legal system, there will be a growing trend of voluntary information disclosure to be followed by all with the complex and ever-changing and highly uncertain economic environment. [15] highlighted that voluntary disclosure is an effective method of demonstrating the organizational competitive advantages in order to catch the scarce resources. This is because the voluntary information will certainly demonstrate the core competitive ability, communicate with the stakeholders, the company future and enhance the investment relations [32]. Furthermore, the problem of voluntary disclosure has been analyzed and the suggestion of constructing the supervision system had been proposed. The information helps the investors to make rational investment judgments and decision makings. The transparency, account statement and up-to-date details of each firm should be made available to the public.

In recent studies of economy benefits of voluntary disclosure, [36] have pointed out that the economic effects of disclosures are the most important factors that encourage managers to engage in such activities compared to the regulatory forces. Management tries to use voluntary disclosures as a powerful tool to communicate with stakeholders and decrease the cost of capital. As a result, the lemon market will be eliminated and the co-operation will enhance the relationship between the management and stakeholders. The information asymmetry and agency conflict may slowdown the efficiency of allocation of scarce resources in the capital market economy. Hence, voluntary disclosure is critical for the functioning of an efficient capital market.

ii) Upper Ceiling for land and wealth

As there is no upper ceiling for agricultural lands and consequently the so called rich people are enjoying the subsidy benefits from the governments. This ultimately makes the rich become richer and
poor becomes poorer and therefore there is a need to introduce a new legal scheme on ceiling for agricultural lands. Also, compulsory disclosure of wealth and uniform wealth code for each family will bring equality as the inequality among human being is core at present.

6. Conclusions

The paper attempts to introduce new managerial strategies to overcome recession without evolving the economy into depression. The strategies include need for diversification, scope of new opportunities, paradigm shift, appropriate space creation and corporate governance. The first strategy implies that the economy is needed to be diversified and more attention should be given to other niche growth. Tourism is another niche economy sector that is worthwhile to explore during the economy crisis. Domestic and inbound tourism should continuously enhance in terms of support services industry such as hotels and restaurants, infrastructure and transportation. In short, domestic private consumption and investment should further strengthen in relation to generate income to the country. Second implication of this strategy is associated with the floating financial instrument i.e. interest rate. The central bank of many countries lowered overnight policy rate and base lending rate for the purpose to encourage more expenses in real estate market. Exploring new sources or opportunities of growth should be another solution during economic recession. Apart from food, government may need to create more SMIs that are capable in producing electronic and electrical parts in which they could replace the MNCs companies while increasing export revenue to the country. Besides, employment level and aggregate demand are often used as measurements for the performance of economic activity. However, factors contributing to the aggregate demand should be given more attention. For example, shifting manufacture goods to manufacture services would be a new opportunity of growth for the country to prevail over economic recession. Attracting investment in solar and green industry might be another new area of growth that a country may need to look into. Essentially, all these measures would help the economy to be less vulnerable during crisis and to have less potential to bump into economic depression.

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