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Journal of Applied Economic Sciences

Journal of Applied Economic Science is a young economics and interdisciplinary research journal, aimed to publish articles and papers that should contribute to the development of both the theory and practice in the field of Economic Sciences.

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Journal of Applied Economic Sciences

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ACTIVITY BASED COST FROM THE PERSPECTIVE OF COMPETITIVE ADVANTAGE

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Abstract

Activity-Based Costing (ABC) is a methodology that measures the cost and performance of activities, resources, and cost objects such as products and services to provide more accurate cost information for managerial decision making.

ABC represents an alternative paradigm to traditional cost accounting system and it often provides more accurate cost information for decision making such as product pricing, product mix, and make-or-buy decisions. ABC models the causal relationships between products and the resources used in their production and traces the cost of products according to the activities through the use of appropriate cost drivers.

Keywords: Activity-Based Costing, management, performance, resources

JEL Classification: M11, D7

OVERCONFIDENCE BIAS: EXPLANATION OF MARKET ANOMALIES FRENCH MARKET CASE

Mouna **BOUJELBENE ABBES**, Younès **BOUJELBENE** and Abdelfettah **BOURI**
University of Sfax (FSEG), **Tunisia**
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Abstract

In this study, we test whether the overconfidence bias explains several stylized market anomalies, including a short-term continuation (momentum), a long-term reversal in stock returns, high levels of trading volume and excessive volatility. Using data of French stocks market, we find empirical evidence in support of overconfidence hypothesis. First, based on a restricted VAR framework, we show that overconfident investors overreact to private information and underreact to public information. Second, by performing Granger-causality tests of stock returns and trading volume, we find that overconfident investors trade more aggressively in periods subsequent to market gains. Third, based on a two GARCH specifications, we show that self attribution bias, conditioned by right forecasts, increases investors overconfidence and trading volume. Fourth, the analysis of the relation between return volatility and trading volume shows that the excessive trading of overconfident investors makes a contribution to the observed excessive volatility.

Keywords: overconfidence, behavioural finance, over (under) reaction, trading volume, volatility

JEL Classification: C52, G12

US PRICE INDICES AND THE EXCHANGE RATE: ARE RECREATIONAL PRODUCTS DIFFERENT?

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Abstract

The paper analyses the cointegration relationships and the causal links between the exchange rate of the US Dollar, on the one side, and different price indices of US products on the other side. Data are of monthly frequency and cover a period of two or three decades. We show that the exchange rate cointegrates with the Consumer Price Index and with the price indices of several agricultural, manufactured and service goods; moreover a one-direction causal link is present, running from price to exchange rate. On the opposite, cointegrating relationships between exchange rate and price indices do not exist in the case of recreational products with “cultural” content. Tentative theoretical explanations are proposed.

Keywords: price index; exchange rate, cointegration, causality.

JEL Classification: Z10, C22, C32, F13.

A SYSTEMATIC ANALYSIS OF PREFERENCE CHANGE IN CO-BRANDING

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Abstract:

This paper presents current theoretical and empirical findings on consumers' preference change in co-branding. We develop a conceptual model to illustrate attitudinal changes in co-branding based on the findings of previous research. We argue that attitude change is influenced by three important effects, namely the extension effect, the mutual effect and the reciprocal effect. It is shown how the interactions of these effects can be used to systematically explain the rationale behind preference change in co-branding. Our study also takes an initial step toward the understanding of the connection between product/brand evaluation and the success of alliance formation. Finally, we provide suggestions for marketing managers and motivate the need for further research in the field of strategic marketing.

Keywords: co-branding, attitude change, preference change, consumer behaviour.

JEL Classification: M31

HERD BEHAVIOR IN MALAYSIAN CAPITAL MARKET: AN EMPIRICAL ANALYSIS

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Abstract:

This study examines the existence of herd behavior among foreign investors in the Malaysian capital market. In methodology, the study analyzes the herd behavior by estimating vector error correction (VECM) model of FPI inflows as well as FPI outflows from/to major investors such as the United States, United Kingdom, Singapore and Hong Kong using quarterly data covering the period of Q1:1991 to Q3:2007. In addition, the variance decompositions and impulse response functions analyses are also adopted for further inferences. The findings provide empirical support on the existence of herd instinct among the foreign investors in the Malaysian capital market. The findings imply that the Malaysian short-term capital market can be volatile due to the herd behavior of the major portfolio investors. It is therefore imperative for Malaysia to take the necessary precautionary measures to ensure that an aggregate reversal in portfolio investment flows would not result in a destabilising impact on the economy. This study emphasizes the need to improve market supervision and strengthen the financial structure in efforts to reduce the impact of capital reversal on the Malaysian financial market.

Keywords: foreign portfolio investment, herd behavior, VECM, impulse Response, Variance Decomposition

JEL Classification: G15, C32, C12.

LONG-TERM CARE: REGIONAL DISPARITIES IN BELGIUM

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Abstract:

In this paper we analyze the problem of population ageing in terms of non-medical care needs of persons who are dependent or have lost their autonomy, in order to provide the various public and private administrations active in these fields with some food for thought. The anticipated increase in dependency poses significant challenges in terms of needs evolution and financing. Using administrative data on the Belgian population to build indicators on the prevalence of dependency at home in the three regions in 2001, we find that the likelihood of a sustained increase in the Flemish prevalence rates ultimately amplifies the magnitude of the financing problems that the Flemish dependency insurance scheme has experienced since its first years of operation. Results also show that the smaller increases or the decreases (according to the scenario selected) expected in Wallonia and Brussels are likely to mitigate concern about the sustainability of any long-term care insurance in Wallonia and therefore to facilitate its eventual introduction.

Keywords: Long-term care, Old age assistance, Demographic changes, Regional inequalities, Projection

JEL Classification: I12, I18, J11, J14

* This paper is a revised extension of Karakaya *et al.* (2006).

MODELLING REAL GDP PER CAPITA IN THE USA: COINTEGRATION TESTS

Ivan O. KITOV, Oleg I. KITOV, Svetlana A. DOLINSKAYA
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Abstract

A two-component model for the evolution of real GDP per capita in the United States is presented and tested. First component of the growth rate of GDP represents the growth trend and is inversely proportional to the attained level of real GDP per capita, with the nominator being constant through time. Second component is responsible for the fluctuations around the growth trend and is defined as a half of the growth rate of the number of 9-year-olds. This nonlinear relationship between the growth rate of real GDP per capita and the number of 9-year-olds in the US is tested for cointegration. For linearization of the problem, the population time series is predicted using the relationship. Both single year of age population time series, the measured and predicted one, are shown to be nonstationary and integrated of order 1 – the original series have unit roots and their first differences have no unit root. The Engel-Granger procedure is applied to the difference of the measured and predicted time series and to the residuals of a linear regression. Both tests show the existence of a cointegrating relation. The Johansen test results in the cointegrating rank 1. Since the cointegrating relation between the measured and predicted number of 9-year-olds does exist, the VAR, VECM, and linear regression are used in estimation of the goodness of fit and root mean-square errors, (RMSE). The highest $R^2=0.95$ and the lowermost RMSE is obtained in the VAR representation. The VECM provides consistent, statistically reliable, and significant estimates of the slope in the cointegrating relation. Econometrically, the tests for cointegration show that the deviations of real economic growth in the US from the growth trend, as defined by constant annual increment of real per capita GDP, are driven by the change in the number of 9-year-olds.

Keywords: real GDP per capita, population estimates, cointegration, VAR, VECM, USA

JEL Classification: E32, E37, C53, O42, O51

DETERRENCE OF A CRIMINAL TEAM: HOW TO RELY ON ITS MEMBERS' SHORT COMINGS ?

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Abstract:

In this paper, we assume that a criminal organization is an agency where the Principal and the Agent have different sensibilities towards the risk of arrestation and punishment, and at the same time have different skills with respect to general organization tasks, crime realization or detection avoidance activities (i.e. allowing to reduce the probability of detection). In this set up, we first compare two regimes of exclusive sanctions (either the sanctions are borne by the Principal/beneficiary of the crime, or they are borne by the Agent/perpetrator of the crime), and we analyze the comparative efficiency of the various instruments which are at the disposal of public authorities to prevent corporation in criminal activities (frequency of control and level of monetary penalties). Finally, we study a case with joint liability.

Keywords: Criminal teams, corporate criminality, state dependent risk aversion, deterrence, monetary penalties versus detection.

JEL Classification: K13, K4.

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² I am thankful to Paul Calcott, Giuseppe Dari-Mattiacci and Francesco Parisi for valuable comments and suggestions on different previous versions of this work, and the participants to the 2nd French-German Talks in L&E organized by the Center for the Study of Law and Economics – Universität des Saarlandes (December 2005). The usual disclaimer applies.

REPRESENTATION-CONSTRAINED CANONICAL CORRELATION ANALYSIS: A HYBRIDIZATION OF CANONICAL CORRELATION AND PRINCIPAL COMPONENT ANALYSES

Sudhanshu K MISHRA

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Abstract:

The classical canonical correlation analysis is extremely greedy to maximize the squared correlation between two sets of variables. As a result, if one of the variables in the dataset-1 is very highly correlated with another variable in the dataset-2, the canonical correlation will be very high irrespective of the correlation among the rest of the variables in the two datasets. We intend here to propose an alternative measure of association between two sets of variables that will not permit the greed of a select few variables in the datasets to prevail upon the fellow variables so much as to deprive the latter of contributing to their representative variables or canonical variates.

Our proposed Representation-Constrained Canonical correlation (RCCCA) Analysis has the Classical Canonical Correlation Analysis (CCCA) at its one end ($\lambda=0$) and the Classical Principal Component Analysis (CPCA) at the other (as λ tends to be very large). In between it gives us a compromise solution. By a proper choice of λ , one can avoid hijacking of the representation issue of two datasets by a lone couple of highly correlated variables across those datasets. This advantage of the RCCCA over the CCCA deserves a serious attention by the researchers using statistical tools for data analysis.

Keywords: Representation, constrained, canonical, correlation, principal components, variates, global optimization, particle swarm, ordinal variables, computer program, FORTRAN

JEL Classification: C13, C43, C45, C61, C63, C87

CAN CREDIT DEFAULT SWAPS PREDICT FINANCIAL CRISES? EMPIRICAL STUDY ON EMERGING MARKETS

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Abstract:

We explore the informational value of credit default swaps and the extent to which they may be linked to financial crises. After developing a theoretical framework to model the relationship between credit default swap market and equity and currency markets, we apply an empirical study which uses logistic regressions and a panel data sample of emerging markets to assess the ability of these financial instruments to predict crises. Regarding them as reflections of future expectations of investors on the outcomes of currency and equity markets, we find credit default swaps to be a significant indicator explaining the periods proceeding financial crises, at least in equity markets. The inclusion of credit default swaps as a factor in models that predict crises and their ability to improve predictions in equity market is a major contribution of this study to the existing literature.

Keywords: credit default swaps, stock market crises, currency crises, emerging market debt

JEL Classification: F3

AN OVERVIEW OF NEEDS THEORIES BEHIND CONSUMERISM

David WARD, Marta LASEN
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Abstract:

*Wynn and Coolidge [2004] have hypothesized that one of the key reasons why the Homo Sapiens progressed to being modern man while the Neanderthal man didn't, is that the former developed through innovation (from artefacts to advanced hunting methods) while the latter has left no trace of such evolution. Almost as if the Neanderthal man did not see the need to progress and accepted circumstances as fact. If this is true then the Homo Sapiens have not only developed psychological and objective needs but have progressively updated them as well. Maslow put it beautifully by saying "You will either step forward into growth, or you will step backward into safety". This paper is the first part of a two part series. Here we provide an overview of needs theories and discuss them in the context of consumerism, consumption and opportunities for enterprises. In part two, needs and opportunities are linked to markets, benefits and strategies through a specific 3D model based on Maslow's pyramid. To pave the way for this approach we also promote a model (PIE-Persons, Institutions and Enterprises) with the intent to help enterprises view consumers, institutions and their organisation as one interweaved entity. Needs theories are known to be crucial behind much of the understanding of human behaviour and in particular in the workplace and by the consumer. This paper examines the development of hierarchical needs theory from Maslow to Gough with the intent to better identify consumer needs, provide examples of current and past business opportunities and macroscopically show the progression from red to blue ocean strategies. The authors provide an overview of needs theories seeded through motivational theory also with the aim to uncover the differences in **having** (sometimes known as deficit needs) and **being** needs (sometimes known as growth needs) and then subsequently link them to enterprise strategies, improved consumer understanding and better market exploitation.*

Keywords: Maslow, Herzberg, needs, motivation, having, being, uniformity, diversity.

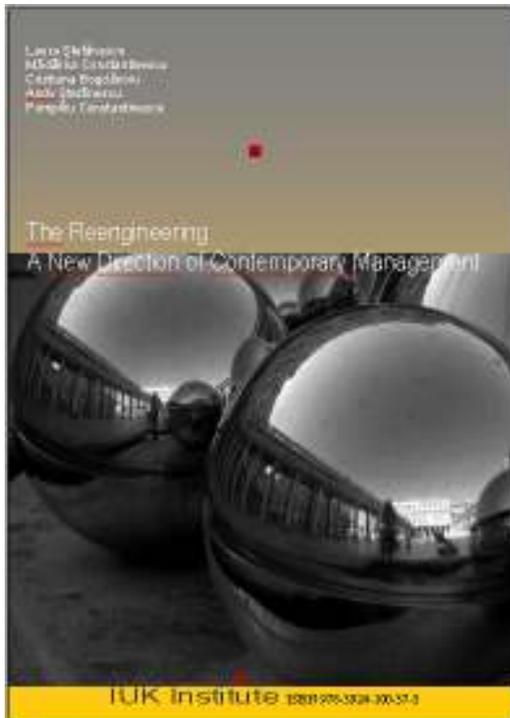
JEL Classification: A1, M2 and M3,

THE REENGINEERING – A NEW DIRECTION OF CONTEMPORARY MANAGEMENT

Book Review

Jean-Paul GAERTNER,

l'Institut Européen d'Etudes Commerciales Supérieures, **France**



Reengineering has captured the imagination of managers and shareholders alike, sending corporations on journeys of radical business redesign that have already begun to transfigure global industry. Yet aside from earning them improvements in their business performance, the shift into more-process-centered organizations is causing fundamental changes in the corporate world, changes that business leaders are only now beginning to understand. What will the revolutions final legacy be?

The work, materialized in this volume is the result of an ample scientific approach which tries to synthesize the main tendencies and currents expressed nowadays in economic science and offer a general perspective over the actual stage of development of this science. Covering extremely complex problems, but also exciting ones, the content of the work represents a theme of

proceedings and controversies over the economic contemporary thinking.

Authors begin their book rather defensively by insisting that reengineering is not merely a forgotten fad of the 1990s. And they may be right, particularly given their insistence that companies must be totally, absolutely willing to discard the old and replace it with the new. The authors make dramatic claims for the potential of reengineering, and highlight interesting victories. The book presents reengineering as a simple, straightforward way to view business processes, figure out how to make them more rational and economical, and then implement necessary changes. The authors made a splash by labeling this approach as reengineering in the 1990s. The term became a euphemism for firing people in droves and then fell into discredit. This update may be intended to rescue the concept from its bad image, but it doesn't quite succeed.

No business concept was more important to America's economic revival in the 1990s than reengineering – Introduced to the world in Michael Hammer and James Champy's *Reengineering the Corporation*. Already a classic, this international bestseller pioneered the most important topic in business circles today: reengineering – the radical redesign of a company's processes, organization, and culture to achieve a quantum leap in performance.

In *The Reengineering – A New Direction of Contemporary Management*, Laura Ștefănescu, Mădălina Constantinescu, Cristina Bogdănoiu, Andy Ștefănescu and Pompiliu Constantinescu explain how some of corporations are reengineering to save hundreds of millions of dollars each year, to achieve unprecedented levels of customer satisfaction, and to speed up and make more flexible all aspects of their operations.

Now, more changes and challenges are coming to the corporation in the throes of the Internet age at the start of the 21st century. The authors have updated and revised their milestone work for the New Economy they helped to create – promising to help corporations save hundreds of millions of dollars more, raise their customer satisfaction still higher, and grow ever more successful and adaptive in the years to come.

In *The Reengineering – A New Direction of Contemporary Management*, authors talk about the bases of organizational culture, focusing their research on the analysis, models and concepts of management, improving the self knowledge regarding the acquisition of working methods, critical methods, philosophy and action development of management. Likewise, the development of knowledge in the field of management lies behind every method or model applied by people, by creators, whose approaches they tried to emphasize in their own vision on the world and organization.

The authors also are approaching the effect that leadership and change management strategy place on acceptance of cultural change by individuals during a merger. Recent empiric qualitative and quantitative findings reveals that in many cases the change that occurs have a profound impact on leaders being often the key-element that blocks the successful cultural re-engineering. These findings allowed them to analyse how the successful change which is depending directly of the leaders' competence and training in the process of transforming the organizations ensure that individuals within the organization accept the changes prompted by the merger. Leader's communication and transparency in the change process impacts strongly on the organization's image. To gain the followers trust and confidence leaders must be effective and they have to use their knowledge and competence to ensure the success of change process.

An important vector of business globalization, of resources change and of firm business capabilities in competitive advantages is represented by the usage of information technologies for reengineering. Analyzing the impact of information technology on the working processes within an organization, the authors conclude the following: The most important management task is to eliminate the activities which do not produce added value and not to use the technology to automatise them; The ineffective activities within an organization must be eliminated and not accelerated through automatization; Organizations must think over the working processes in order to maximize the value given to the clients, at the same time minimising the use of necessary resources for product or service provision; Information technology can be used as a catalyst to optimise the working processes, as it allows new working methods and cooperation.

All these conclusions underline the fact that the implementation of information technologies must not be the main objective of technology usage, because often the working method of the organizations is not effective, and informatics' modelling of this inefficiency can only make this error grows longer. Also, the usage of information technology is a change itself, which can create synergies and opportunities to ease working flows. For this reason, the implementation of information systems should keep these realities in mind, and the implementation of the instruments provided by the information technologies should not be made unless the working flows have been optimised. This approach assumes the creation of a Business Reengineering Project, as a part of the implementation of any information system.

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Schedule

Deadline for Submission of Papers: 15th May 2009
Expected Publication Date: June 2009

Contact information

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Call for papers: Journal of Applied Research in Finance

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Call for Papers:

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Need and Significance of the Topic

With a high growth rate and still significant untapped potential, emerging markets are the growth engines of the world economy. The term ‘emerging market’ was originally coined by IFC to describe a fairly narrow list of middle-to-higher income economies among the developing countries, with stock markets in which foreigners could buy securities. The term’s meaning has since been expanded to include more or less all developing countries. How to face the changing realities of globalization requires substantial strategic thought, guidance and implementation. Contributions are invited on various aspects of globalization and emerging markets.

A Suggested List of Topical Areas: A list of suggested topics includes but is not limited to the following:

- Rise of Emerging Markets
- Liberalization in Emerging Markets
- Globalization of Emerging Markets Firms
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- Future of Globalization of Emerging Markets

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June 30, 2009

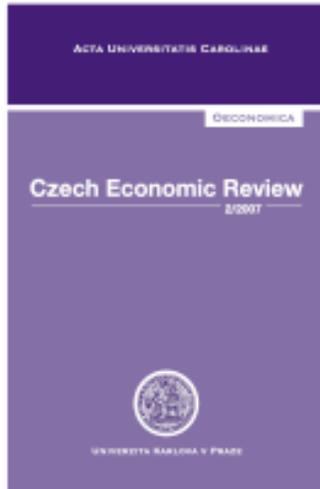
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AUCO Czech Economic Review



The 660-year-old Charles University in Prague is now undertaking a new publication venture by re-launching a journal *AUCO Czech Economic Review*.

AUCO Czech Economic Review (ISSN 1802-4696) presents original, rigorously peer-reviewed research in economics with solid microeconomic grounds. Coverage includes both theoretical and methodological articles (game theory, mathematical methods in economics) as well as empirical articles (political economy, institutional economics, public economics). AUCO encourages also short communications (usually limited to 2,000 words) that provide an instrument of rapid and efficient dissemination of new results, models and methods in above mentioned fields of economic research. One of the primary purposes is to serve as a common ground for economists and political scientists who explore political economy from a formal perspective (positive political economy, public choice

and social choice, political economics). Another goal is to attract key contributions of gifted European junior economists.

AUCO Czech Economic Review is published by Charles University in Prague. The journal has been established in year 2007 as a descendant to a traditional Czech-written outlet, *Acta Universitatis Carolinae Oeconomica*. Three issues are published per volume. All articles and communications are available online for free. Printed issues can be ordered at a cost. The editors maintain classic **double blind peer review** procedure at high academic standards but at the same time emphasize **dynamic referee process** so that the journal tracks scientific progress in real time. The journal is indexed in EconLit, EBSCO, RePEc, in Czech Government list of reviewed journals, and recently is considered for indexing in Scopus.

Submissions

Submissions to AUCO Czech Economic Review are welcome. The paper must be an original unpublished work written in English (consistent British or American), not under consideration by other journals. Instruction for authors is available on journal web-site.

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**European Research Centre of Managerial Studies in Business Administration
and Spiru Haret University announce:**

**The 3rd International Conference on
„Further Challenges for a Competitive Management”
Craiova, Romania, 23- 24 October 2009**

„Further Challenges for a Competitive Management” is an international conference devoted to research in all branches of economics and encouraging the application of economic analysis to specific problems in both the public and private sectors. It particularly fosters quantitative studies, the results of which are of use in the practical field, and thus help to bring economic theory nearer to reality.

Theoretical and empirical papers are welcome from all parts of the international research community. Contributions which make use of the methods of mathematics, statistics and operations research will be welcomed, provided the conclusions are factual and properly explained.

Call for Papers

We are kindly invited to participate in **The 3rd International Conference on „Further Challenges for a Competitive Management”** held in **Craiova, Romania** from 23 to 24 October 2009.

This International Conference aims to promote new thinking on how institutions and institutional change can be analysed and measured and how their impact and aggregate economic performance can be evaluated. *The Program Committee* seeks contributions, which **topics** include, but are not limited to:

- Business Administration
- Risk Management
- Mathematics Models of Economical Processes
- Accounting
- General Financial Markets
- Mathematical Modelling
- Knowledge Management
- Management Information System
- ICT , e-Business, Business Intelligence
- Intelligent and Computer Systems in: economy, banking, insurance, and elsewhere
- Management of Technological Innovation and R&D
- Business Communications
- Technological Change
- Law and Economics
- Environmental Economic

We invite to submission original research contributions which describing new results, original ideas and applications. Paper have to submitted electronically at this e-mail address office_conference@yahoo.com in MS Word and PDF format (see [Instructions for Authors](#))

The best papers will be published in **Journal of Applied Economic Sciences** (www.jaes.reprograph.ro) which is indexed in RePEc, CEEOL and EBSCO databases as well as in our latest **Journal of Applied Research in Finance**.

All the other *papers submitted and presented* at the works of the Conference will be published in a **Special Issue** of Journal of Applied Economic Sciences - **Further Challenges for a Competitive Management** after peer reviewing.

IMPORTANT DATES:

June 1st, 2009 – Abstract submission deadline

June 25th, 2009 - Notification of acceptance/rejection

July 10th, 2009 – Deadline for payments

July 15, 2009 - Final paper submission deadline

October 23-24th, 2009 - Conference

Instructions for Authors

The abstract should be send till June 1st, 2009, via e-mail, at the corresponding address of the conference (office_conference@yahoo.com). The abstracts of the accepted paper will be published in a volume which will be distributed among participants at the conference. The abstract should be written with Times New Roman, size 11 pt., normal, line spacing: single and it will be of approximately 500 – 700 words, no more than 1 page.

Authors should submit **final paper** in English up to 8 A4 pages, using the paper format indicated in [MS Word Sample](#). Authors must also indicate the Conference area to which the paper is submitted. The paper must be carefully checked for correct grammar and spelling.

Paper should be submitted electronically by e-mail office_conference@yahoo.com Author name should be used as file name (e.g. popescu.doc, smith.doc, etc).

Conference Fee

Conference Fee covers conference materials, refreshments during coffee-breaks.

- **80 Euro** for foreign participants
- **80 Lei** for Romanians participants
- **50 Lei** for CESMAA members

Payment will be to perform immediately after notification of acceptance of your paper until 2009, July 10. All fees derived by the bank transfer will be supported by the sender.

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