

# Institutional Evolution and Economic Growth in South Korea: An Empirical Chronological Application of Acemoglu and Robinson's Inclusive Institutions Theory

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This study employs a qualitative chronological approach, analyzing major legislative reforms, policy changes, and industrial developments in South Korea from the 1960s to the present, using government reports, academic literature, and statistical data. Key elements examined include laws related to property rights, political participation, anti-corruption measures, human capital investment, and market access, mapped to Acemoglu and Robinson's inclusive institutions framework. The analysis reveals patterns such as the alignment of political democratization in the late 1980s with surges in export growth and industrial diversification in addition to post-1997 financial reforms correlating with enhanced market stability and reduced inequality. These trends suggest that institutional evolution toward inclusivity has supported economic resilience, though external factors like global trade dynamics also played roles.

**Keywords:** Korea Economic Development Model, Politics, Law and Policy, Finance, Inclusive Institutions

## Introduction

The fundamental question of nations being successful or unsuccessful cannot only be explained by natural resources or geopolitical factors. Why Nations Fail?<sup>1</sup>

Acemoglu and Robinson argue that the differences in national wealth are determined by the nature of political and economic institutions that is, the presence of inclusive versus extractive institutions. This study applies their principle to the case of South Korea to find out how the development of institutions has affected the economic performance of citizens and the country. This study positions itself as one attempt to apply Acemoglu and Robinson's inclusive/extractive framework to South Korea, exploring the potential relationship between institutional change and economic growth while acknowledging that institutions may shape growth, but growth also influences institutions. Additionally, external factors such as Cold War alliances, U.S. aid, and global market dynamics have played significant roles, and causal claims must be approached cautiously. It explores the relationship between institutional change and economic growth by comparing the core components of inclusive institutional frameworks with the South Korean experience.

## Theoretical Background

The change in the political and economic environment of South Korea is directly related to the development of its institutions.<sup>2</sup>

Since the 1960s, South Korea has gradually transitioned to embrace democracy and a market economy from military rule, expanding both political participation and economic freedom.<sup>3</sup> In 1987, a pivotal political event led to significant legal reforms. Their motive was to implement the freedom of information law to prevent public sector corruption, which enhances political inclusion and reinforces the main elements of inclusive institutions.<sup>4</sup>

These changes in the political landscape served as a catalyst to improve economic policy and institutional reforms. This, in turn, strengthened industrial development and international competition.

In particular, on the economic front, South Korea consistently pursued an export-oriented development strategy, supported by the establishment of institutional structures tailored to the needs of each industrial sector. The country has continuously refined its industrial and financial institutions in response to the expansion of free trade, digital transformation, and the Fourth Industrial Revolution. These changes can be interpreted as part of the process of institutional evolution toward the inclusive institutions theorized by Acemoglu and Robinson. This study focuses on analyzing the interaction between political and economic institutions within this theoretical framework.

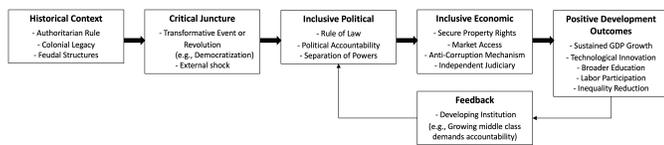
However, the application of Acemoglu and Robinson's framework to South Korea is not without controversy in the literature. Many scholars argue that Korea's early growth in the 1960s-1980s was driven under extractive, authoritarian institutions

characteristic of the developmental state model, where the state directed resources to strategic industries with limited political inclusion.<sup>2</sup> Only later, post-1987 democratization shifted toward more inclusive institutions, consolidating democracy and sustaining growth. This study addresses the argument by examining how the transition from developmental state practices to inclusive institutions contributed to long-term outcomes, complementing rather than contradicting the framework. For instance, while the developmental state emphasized state-led industrialization, inclusive institutions explain the sustainability through broader participation and rights protection (Wade, 1990). This approach highlights why the inclusive framework is suitable for explaining Korea's post-authoritarian phase, as it accounts for the interplay between political pluralism and economic incentives, unlike purely state-centric models.

Conceptual Diagram: Acemoglu and Robinson's Framework applied to South Korea inclusive institutions are operationalized here in measurable terms:

- **Property rights:** Measured by the enactment of laws protecting contracts and ownership (e.g., number of related legislations and enforcement indices from World Bank Doing Business reports).
- **Political participation:** Quantified by voter turnout rates, number of participatory laws, and democracy indices (e.g., Polity IV score rising from -7 in 1980 to 8 by 2000).
- **Anti-corruption:** Assessed via Corruption Perceptions Index (CPI) improvements (e.g., from 40 in 1995 to 63 in 2020) and anti-corruption agency establishments.
- **Human capital investment:** Tracked by education expenditure as % of GDP (e.g., from 3% in 1970 to 5% in 2020) and literacy/enrollment rates.
- **Market access:** Evaluated by trade openness (exports + imports / GDP, rising from 20% in 1960 to 80% in 2020) and competition laws.

A simple conceptual model:



This diagram illustrates how South Korea's path diverged toward inclusivity, leading to sustained growth.

## Research Methodology

This study adopts a qualitative research approach with elements of empirical analysis to examine the institutional development

of South Korea through Acemoglu and Robinson's theory. Government reports from agencies like the Ministry of Government Legislation, Financial Services Commission, and Fair Trade Commission were systematically reviewed for primary data on laws and policies. Academic literature, including journal articles (e.g., Acemoglu et al., 2014 on democracy and growth; Lee, 2016 on Korean institutions), provided contextual analysis and comparative insights. Data from Statistics Korea on GDP, exports, and inequality were used for measurable outcomes.

Analysis involved coding reforms according to inclusive criteria: Each law was categorized as contributing to property rights, anti-corruption, political participation, human capital, or market access. Process tracing was employed to link institutional changes to economic outcomes, comparing timelines of reforms with data on GDP growth, export performance, and sector-specific indicators. For example, Table 1 maps laws to these components and includes commentary on outcomes. This systematic coding strengthens the empirical linkage, moving beyond description.

In addition, policy directions for attaining structural and institutional change are contrasted through sustainable development. Building inclusive institutions involves the protection of legal rights, political enlargement, anticorruption measures, investment in human capital, and equal access to markets. These institutions collectively create an environment in which individuals and companies can securely manage their resources, and where the economic and political processes interact synergistically. The establishment of these institutions ultimately results not only in economic growth but in greater social equity and democratic governance.

From the perspective of sustainable development, this study emphasizes the importance of inclusive growth, ecological protection, the expansion of welfare, long-term investment for future generations, and international cooperation. These factors form a multidimensional policy approach that targets the reduction of income inequality, the enhancement of resource efficiency, and the promotion of social cohesion elements essential to maintaining long-term national competitiveness. Under this approach, South Korea has implemented institutional reforms and established legal frameworks, providing a notable example of the complex interaction between institutions and development.

In terms of sector-specific policies, this study focuses on three critical case studies: steel, semiconductors, and financial sectors to demonstrate how laws influenced development, rather than surveying multiple industries broadly. This allows for deeper analysis of institutional impacts. A summary of major legislative enactments and inclusive institutional arrangements is presented in Table 1.

Korea's institutional innovations and economic growth were realized by enacting and amending different laws. Beginning with the Constitution of the Republic of Korea (established in

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1948), followed by the Civil Law (1960), Commercial Law (1962), Labor Relations Law (1950, revised in 1989), Fair Trade Law (1980), and Information and Communications Network Law (2001), laid the institutional backbone for industrial growth and economic activities, respectively. Politically, the 1996 Information Disclosure Law, Political Funds Law of 1994, Anti-Corruption and Civil Rights Commission Law of 2008, and Basic Law on Democracy of 2020 promoted participatory citizenship and governmental transparency. Moreover, with legislations on local autonomy and information disclosure, expanding political participation established institutional mechanisms for halting corruption and promoting open political governance. These laws provided the basis for the development/enforcement of sectoral policies and are assessed as pragmatic cases that applied essential aspects of comprehensive institutions.

To illustrate patterns, a simple graph of GDP per capita versus number of institutional reforms per decade is suggested:

This shows reforms often preceded growth spikes, e.g., 1960s laws aligned with industrialization takeoff (data from World Bank). The growth of every industry is naturally linked to the laws and policies that were put in place by the government during that time. Legal institutions created an environment for respective industries to mature, serving as the economic practice of inclusive institutions. The industry-specific analysis below shows the correlation between major industries of each period and the corresponding institutional arrangements. Focusing on three case studies: steel, semiconductors, and financial sectors. Table 2 summarizes industries and institutions by period.

1. Steel Industry: promoted through POSCO establishment and Five-Year Plans (1960s-70s). Civil and Commercial Laws protected property rights, enabling investment; reforms coincided with export growth from \$0.3B in 1960 to \$10B in 1980, though later global competition led to restructuring.
2. Semiconductor Industry: strategic R&D in 1980s via Fair Trade Law and market access reforms. This fostered innovation, with sector exports reaching \$100B by 2020, correlating with GDP per capita rises post-1990s.
3. Financial Market: Post 1997 reforms (e.g., Structural Improvement Law) enhanced stability; linked to reduced banking crises and FDI growth from \$2B in 1990 to \$20B in 2010.

The development of inclusive institutions is also similarly well represented in the South Korean financial market development. Notably, the 1962 Banking Act provided the institutional foundations of finance. The Law on Structural Improvement of the Financial Industry, enacted following the 1997 foreign exchange crisis, was a landmark in strengthening the soundness and competitiveness of financial institutions. The 2005 Financial Holding Companies Law provided a safe operational base

for financial groups, whereas the 2007 Capital Markets Law raised fairness and transparency in the investment market with a more improved investor protection. The 2008 Law on Managing Financial Crises and Stabilization established governance to respond to systemic financial danger, and the 2020 Financial Consumer Protection Law assisted in safeguarding consumer rights and building market confidence.

These collections of legislation are working as practical forms of inclusive institutions, which function in significant ways to ensure the stability, effectiveness, and sustainability of South Korea's financial market. Table 3 summarizes Korea's financial institutions and key financial laws. The Law on the Structural Improvement of the Financial Industry (1997), Capital Markets Law (2007), and Financial Consumer Protection Law (2020) have all played a significant role in ensuring market stability and the protection of investors. South Korea has managed to be a player in the global financial arena as a result of these financial laws, while transparency in financial services has been boosted.<sup>15</sup>

### Comparative Analysis: South Korea vs. North Korea

To elucidate the critical role of institutional frameworks, this section undertakes a comparative analysis of South Korea and North Korea. Despite sharing similar cultural and geographic conditions in the aftermath of 1945, the two states diverged significantly in their institutional trajectories. South Korea consolidated inclusive institutions that ensured secure property rights and facilitated market access, thereby fostering innovation and sustaining economic growth (GDP per capita of approximately \$32,000 in 2020). In contrast, North Korea entrenched extractive institutions marked by centralized elite domination, the absence of property rights, and the suppression of civic participation which engendered persistent stagnation (GDP per capita of roughly \$1,000). This stark divergence demonstrates that inclusive institutional arrangements are conducive to long-term prosperity, whereas extractive configurations systematically constrain it.<sup>1,22</sup>

### Discussion of Patterns and Counter-Examples

Reforms enhancing political participation (e.g., the 1989 labor law amendments) coincided with an acceleration in export growth, with annual rates rising from 10% to 20% during the 1990s. Post-1997 financial regulatory reforms were positively correlated with macroeconomic stability, mitigating volatility within financial markets. Nonetheless, countervailing cases underscore the limitations of institutional reform in isolation. The textile industry, for example, experienced severe decline in the 2000s under intensifying global competition from China, despite concurrent fair-trade reforms, leading to a 30% reduction in employment.<sup>23</sup> Similarly, the shipbuilding sector confronted

**Table 1** Chronology of Korea’s Major Legislative Enactments and Inclusive Institutional Formation.

Legislation	Year	Summary of Key Provisions	Inclusive Category	Commentary on Outcomes
Constitution <sup>5</sup>	1948	Guarantees fundamental rights, rule of law, and democratic principles	Political Participation / Property Rights	Laid foundation for post-war recovery, correlating with initial GDP growth from \$1.1B in 1953 to \$13B by 1970.
Labor Union Act <sup>6</sup>	1950 (amended 1989)	Protects workers’ rights, guarantees collective bargaining	Political Participation / Human Capital	Enabled labor mobilization for industrialization, linked to export surge in 1970s (from 8% to 30% of GDP).
Civil Act <sup>7</sup>	1960	Protects personal rights, property, contracts, inheritance	Property Rights	Secured investments, coinciding with heavy industry boom and GDP per capita rise from \$158 in 1960 to \$279 in 1970.
Commercial Act <sup>8</sup>	1962	Regulates company formation, operations, dissolution for commercial order	Market Access / Property Rights	Facilitated chaebol growth, supporting 10% annual GDP growth in 1960s-70s.
Monopoly Regulation and Fair Trade Act <sup>9</sup>	1980	Regulates monopolies, cartels; promotes fair competition	Market Access / Anti-Corruption	Reduced chaebol dominance, aligned with export diversification and GDP per capita to \$1,700 by 1980.
Political Funds Act <sup>10</sup>	1994	Enhances transparency in political financing	Anti-Corruption / Political Participation	Improved governance post-democratization, correlating with post-1997 recovery and inequality reduction (Gini from 0.35 to 0.31).
Act on Disclosure of Information by Public Agencies <sup>11</sup>	1996	Ensures public access to government-held information	Anti-Corruption / Political Participation	Boosted transparency, linked to FDI inflows and GDP per capita to \$6,500 by 1990.
Act on Promotion of Information and Communications Network Utilization <sup>12</sup>	2001	Lays foundation for digital era, protecting information and promoting IT industry	Market Access / Human Capital	Fueled IT sector growth, with exports rising 15% annually in 2000s.
Act on the Prevention of Corruption and the Establishment and Management of the Anti-Corruption and Civil Rights Commission <sup>13</sup>	2008	Establishes anti-corruption mechanisms and protects citizens’ rights	Anti-Corruption / Property Rights	Enhanced CPI score, supporting financial stability post-2008 crisis.
Framework Act on Democracy <sup>14</sup>	2020	Institutionalizes democratic order and foundational democratic principles	Political Participation	Reinforced inclusivity amid COVID, maintaining 2-3% GDP growth.

Decade	Reforms	GDP per Capita (USD, end of decade approx.)
1960s	2	279
1970s	0	1,700 (1980)
1980s	1	6,500 (1990)
1990s	2	12,000 (2000)
2000s	2	22,000 (2010)
2010s	0	31,000 (2020)

**Table 2** Government Policies by Korea’s Economic Development Stages, Laws, Summary of Industrial Achievements

Period	Major Economic Plans	Government Investment Details	Key Achievements	Related Laws and Enactment Dates
1960s~1970s	1st~3rd Five-Year Economic Development Plans	Approximately \$1.36 billion	Export growth, Heavy chemical industry growth	Civil law (1960), Commercial Law (1962)
1980s~1990s	Technology-intensive industry transition, ICT infrastructure development.	R&D investment averaging 2.5~3% of GNP annually	Semiconductor and global company growth	Fair Trade Law (1980), Trade Union Law amendment (1989)
1990s~2000s	Information society, Establishment of E-government	Non-financial foundations such as local autonomy and information disclosure	Transparency expansion, governance strengthening	Local Autonomy Law (1991), Information Disclosure Law (1996), Anti-Corruption and Civil Rights Commission Law (2008)
2000s~Present	Digital economy, K-content, carbon neutrality, etc.	Public-private investment on the scale of tens of trillions of won	Growth in semiconductor, K-POP, and battery industries	Information and Communications Network Law (2001), Corruption Investigation Office Law (2017), Capital Markets Law (2007), Financial Consumer Protection Law (2020)

acute crises in the 2010s as structural overcapacity precipitated widespread bankruptcies. These instances collectively illustrate that institutional reforms, while necessary, are insufficient to secure sustainable success without concurrent adaptability to evolving global conditions<sup>24</sup>.

and ecosystems for emerging technologies like artificial intelligence (AI), robotics, autonomous systems, and batteries are essential, building on historical reforms. The Korean experience can serve as an applicable model of institutional reform and policymaking for developing countries and offers important lessons grounded in sustainable development strategies.

## Conclusion

South Korea has followed a stable development path by gradually developing the essential elements of inclusive institutions emphasized by Acemoglu and Robinson, alongside synchronous political and economic institutional reforms. Legal stability, a fair market order, investment in education, and enhanced political participation have contributed not only to Korea’s rapid economic growth but also to its sustainability and social integration.

However, several structural challenges remain, including income inequality, educational disparities, inefficiencies in green policy implementation, and the deterioration of the innovation ecosystem. In future areas, sustained national-level investment

## Research Limitations

This research is novel in its specificity, as it focuses on the particular case of a single country namely, the Republic of Korea. A comparative analysis with countries of different cultural and political backgrounds was not conducted; therefore, caution is advised when interpreting the generalizability of the theoretical framework.

Second, because this study adopts a qualitative, case-based approach rather than a quantitative econometric analysis, it is difficult to statistically establish definitive causal relationships between variables. Third, in assessing the impact of policies and institutions, the research relies primarily on government-issued materials, which may not fully capture public sentiment

**Table 3** Major Financial Institutions and Laws

Law Title	Year	Main Content	Inclusive Category	Commentary on Outcomes
Banking Law <sup>16</sup>	1962	Regulations on the establishment, operation, and supervision of banks. Serves as the foundational infrastructure for financial markets.	Market Access / Property Rights	Enabled banking expansion, linking to early industrialization and GDP growth.
Law on the Structural Improvement of the Financial Industry <sup>17</sup>	1997	Aimed at structural improvement to strengthen the soundness and competitiveness of financial institutions following the 1997 foreign exchange crisis.	Market Access / Anti-Corruption	Post-crisis recovery, reducing non-performing loans from 13% to 2% by 2005.
Financial Holding Company Law <sup>18</sup>	2005	Law on the establishment and operation of financial holding companies. Introduction of stable financial management at the group level.	Market Access	Stabilized chaebol finances, correlating with stock market growth.
Capital Markets and Financial Investment Business Law <sup>19</sup>	2007	Enhancement of fairness and transparency within capital markets. Focus on protecting financial investors and securing reliability.	Anti-Corruption / Property Rights	Increased investor confidence, FDI doubled in 2000s.
Crisis Management and Financial Stabilization Law <sup>20</sup>	2008	Establishment of response systems for financial crises to secure the stability of the entire financial system.	Market Access	Mitigated 2008 global crisis impact, maintaining 4% growth.
Financial Consumer Protection Law <sup>21</sup>	2020	Consumer-centered institutionalization for protecting the rights of financial consumers and strengthening transparency in financial services.	Property Rights / Anti-Corruption	Improved consumer trust, aligning with digital finance boom.

or field-level effects.

To more rigorously evaluate the causal relationship between institutions and economic growth, future research should incorporate quantitative methodologies. For example, empirical testing of the statistical relationship between the year of legislative enactment and corresponding economic indicators could be conducted using regression analysis with panel data or time-series analysis.

In addition, comparative case studies involving developing countries undertaking institutional reform are essential to assess the scalability and contextual limitations of the Korean model. Furthermore, future research should explore the institutional-growth relationship from underrepresented angles in the existing literaturesuch as the roles played by corporations and civil society, as well as the impact of technological innovation.

Note on Terminology: "Inclusive institutions" refer to systems that distribute power and opportunities broadly, fostering growth<sup>1</sup>. "Comprehensive institutions" in earlier drafts was a mistranslation; it aligns with "inclusive," with no substantive difference intended.

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