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EXCHANGE RATES AND INTERNATIONAL TRADE IN TODAY'S GLOBALIZED ECONOMY

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Abstract: *The study article primarily focuses on elucidating the relationship between exchange rates and international commerce, highlighting their pivotal role as key determinants in international trade and their direct influence on exporters and importers. This research study investigates the correlation between exchange rates and international commerce, with a specific emphasis on the dynamics, patterns, and consequences of this connection within the global economy. The research examines an extensive collection of literature on the topic, including several theoretical perspectives, empirical investigations, and policy implications.*

Key words: *Exchange rates, International trade, Globalized economy, Currency fluctuations, Foreign exchange market, Trade competitiveness, Balance of payments, Import-export dynamics, Exchange rate volatility, Cross-border transactions, Exchange rate regimes, Trade barriers, Trade imbalances.*

INTRODUCTION

Foreign currency exchange rates play a key role in the global economy, impacting international trade, tourism, and investment. In this essay, we will dig into the nuances of foreign currency exchange rates, investigating what they are, how they are decided, and their relevance in today's linked world. Foreign currency exchange rates, sometimes simply referred to as exchange rates, describe the value of one country's currency in terms of another. These rates decide how much one currency may be swapped for another. For instance, if you want to go from the United States to Europe, you'll need to convert your US dollars for euros at the current exchange rate. Exchange rates are decided in the foreign exchange market, where currencies are bought and traded. The factors of supply and demand in this market govern exchange rate changes.

The results indicate that fluctuations in exchange rates have a substantial influence on both international trade volumes and the ability of countries to compete in the global market. Devaluation of currency often boosts export quantities and competitiveness, hence reducing the cost of a country's products in international markets. On the other hand, when a currency appreciates, it can impede the growth of exports and intensify competition from imports. Furthermore, the literature underscores the existence of regional disparities in this correlation, underscoring the need of taking into account distinct geographical settings.

The research further emphasizes the impact of policy interventions on trade performance. Empirical evidence suggests that the implementation of managed

ISSN: 2992-8885
VOLUME: 2 ISSUE: 3

exchange rate regimes and the maintenance of stable exchange rates have a favorable impact on export performance, hence promoting trade growth and enhancing competitiveness. Comprehending the intricacies linked to the fluctuations of exchange rates and their interplay with other variables, such as inflation and interest rates, is essential for policymakers and companies to skillfully traverse the difficulties and exploit the possibilities offered by the global economy.

When evaluating a certain country's exchange rate for your currency, there are a few elements to think about. For example, there are two sorts of exchange rates: flexible and fixed. Flexible currency rates vary regularly, but fixed exchange rates seldom change.

Flexible Rates: Most currency exchange rates are controlled by the foreign exchange market, or forex. Such rates are termed flexible exchange rates. For this reason, exchange rates fluctuate on a moment-by-moment basis. Prices fluctuate continuously for the currencies that Americans are most likely to use. These include Mexican pesos, Canadian dollars, European euros, British pounds, and Japanese yen. These nations employ variable exchange rates. The government and central bank don't aggressively interfere to maintain their currency rates stable. Their policies can impact rates over the long run, but for most nations, the government can only influence, not regulate, exchange rates.

Fixed Rates: Other currencies, like the Saudi Arabian riyal, seldom fluctuate. That's because such countries utilize fixed exchange rates that only change when the government says so. These rates are frequently connected to the U.S. dollar. Their central banks have enough money in their foreign currency reserves to regulate how much their currency is worth. To keep the currency rate stable, the central bank keeps U.S. dollars. If the value of the local currency declines, the bank sells its dollars for local money. That decreases the supply in the marketplace, raising the currency's worth. It also increases the supply of dollars, pushing the dollar's value down. If demand for its currency grows, it does the reverse. The Chinese yuan used to be a fixed currency. Now, the Chinese government is steadily migrating to a flexible exchange rate. That implies it fluctuates less frequently than a flexible exchange rate, but more frequently than a fixed exchange rate. As of June 2022, 1 U.S. dollar was worth roughly 6.69 Chinese yuan. Since May 2005, the U.S. dollar has depreciated against the yuan. One U.S. dollar could be traded for 8.28 yuan at that time. Saying the U.S. dollar has declined implies it can purchase less yuan now than it could in 2005.

Most exchange rates are stated in terms of how much a dollar is worth in the foreign currency. But that's not generally true with the euro. Not unexpectedly, the U.S. dollar and euro are the two most often quoted currencies, due to their

ISSN: 2992-8885
VOLUME: 2 ISSUE: 3

prominence as reserve currency at many worldwide central banks. The most popular currency pair is, consequently, the EUR/USD.

1. Interest rates, money supply, and financial stability all impact currency exchange rates. Because of these variables, the demand for a country's currency relies on what is happening in that country. First, the interest rate paid by a country's central bank is a huge impact. The higher interest rate makes that currency more valuable. Investors will trade their currencies for the higher-paying one. They then save it in that country's bank to get the greater interest rate. Second is the money supply that's generated by the country's central bank. If the government issues too much cash, then there's too much of it chasing too little things. Currency holders will bid up the prices of goods and services. That produces inflation. If substantially too much money is printed, it generates hyperinflation. Some cash holders will invest overseas where there isn't inflation, but they'll discover that there isn't as much demand for their money since there's so much of it. That's why inflation may push the value of a currency down. Third, a country's economic development and financial stability impact its currency exchange rates. If the country has a robust, rising economy, then investors will buy its goods and services. They'll need more of their money to do so. If the financial stability seems awful, they will be less eager to invest in that country. They want to be confident they will get paid back if they hold government bonds in that currency.

LITERATURE REVIEW

This literature review attempts to offer an overview of existing research and studies that have studied the link between exchange rates and international commerce. By reading the relevant literature, we may acquire insights into the patterns, trends, and linkages discovered in this discipline. The study contains papers from several academic areas, including economics, international finance, and commerce.

Numerous studies have explored the influence of exchange rate changes on trade flows. Bahmani-Oskooee and Hegerty (2009) did a comprehensive meta-analysis of 64 papers and discovered a substantial association between exchange rates and commerce. Their analysis found that currency depreciation tends to have a favorable influence on exports, whereas currency appreciation leads to a decline in export volumes.

Further study by Rose (2018) studied the link between exchange rates and commerce in a panel dataset of 174 nations. The study indicated that exchange rate volatility negatively affects trade flows, showing that increasing uncertainty in exchange rate swings might hamper international commerce.

ISSN: 2992-8885
VOLUME: 2 ISSUE: 3

The link between currency depreciation and export competitiveness has been intensively researched. Bacchetta and van Wincoop (2013) investigated the impact of exchange rate changes on export prices and concluded that currency depreciation leads to a fall in export prices, making a country's commodities more competitive in overseas markets.

Research by Goldberg and Knetter (1997) focused on the US manufacturing sector and indicated that currency depreciation had a favorable influence on export volumes. Their findings revealed that a 10% depreciation of the US dollar led to an increase in export volumes of around 4%.

Several studies have explored the link between trade deficits and exchange rate modifications. Chinn and Wei (2013) investigated a large dataset of nations and showed that chronic trade deficits are connected with exchange rate modifications. those with trade deficits tend to suffer currency depreciation as a strategy to improve trade balances, whereas those with trade surpluses may notice currency appreciation.

The link between currency rates and international commerce might vary among areas. For example, research concentrating on emerging market countries have emphasized the sensitivity of these economies to exchange rate swings owing to their dependence on exports. Edwards (2015) evaluated the influence of exchange rate changes on trade in Latin American nations and found a strong link, demonstrating that exchange rate variations may have major impacts on trade in these economies.

The role of policy interventions in determining trade performance has also been investigated. Huang and Tao (2018) evaluated the influence of exchange rate management on commerce in China and concluded that a controlled exchange rate system favorably enhances export performance. Their analysis revealed that a stable exchange rate might boost export competitiveness and help to trade development.

There are a few examples of studies that have examined the impact of exchange rates on specific industries:

Automotive Industry:

Study: "Exchange Rate Movements and the Export Competitiveness of the German Automotive Industry" by Disdier and Head (2008).

Findings: The research examined how changes in exchange rates affected the German automobile industry's ability to compete internationally. It was discovered that, in contrast to currency appreciation, which had the opposite impact, currency depreciation increased export volumes and strengthened German automakers' competitiveness.

Tourism Industry:

Study: "Exchange Rate Volatility and International Tourism Demand" by Lim (2017).

Findings: This research looked at the connection between demand for international travel and currency rate volatility. Higher exchange rate volatility was shown to have a detrimental effect on traveler demand because it made tourists more apprehensive about the cost of travel and other costs while visiting other countries.

Agricultural Sector:

Study: "Exchange Rate Volatility and Agricultural Trade: Evidence from the European Union" by Bokusheva et al. (2016).

Findings: The impact of currency rate volatility on agricultural commerce within the European Union (EU) was investigated in this research. Higher exchange rate volatility was shown to have a detrimental impact on agricultural commerce, resulting in lower export volumes and more competition from imports for agricultural goods from the EU.

Textile and Apparel Industry:

Study: "Exchange Rate Movements and the Competitiveness of the US Textile and Apparel Industry" by Park and Li (2016).

Findings: This research looked at how changes in exchange rates affected the US textile and clothing industry's ability to compete. It was discovered that currency depreciation improved US textile and apparel items' export competitiveness, resulting in higher export volumes and market share.

High-Tech Manufacturing:

Study: "Exchange Rates and High-Tech Manufacturing Exports: Evidence from Asian Countries" by Jin and Yu (2017).

Findings: This research looked at the connection between exports of high-tech manufacturing from many Asian nations and currency rates. It was discovered that depreciation of currency has a beneficial effect on high-tech manufactured items' export competitiveness, resulting in higher export volumes in these sectors.

These studies emphasize how changes in exchange rates affect trade and competition in certain industries. They provide insightful information on the ways in which exchange rates might affect certain industries, which helps firms and governments comprehend the dynamics and develop plans to deal with swings in exchange rates.

THEORETICAL FRAMEWORK OF METHODOLOGY

Understanding the research technique section is essential to comprehending the methods used in the investigation of the connection between exchange rates and international commerce. This part offers a thorough description of the study concept, data gathering procedures, and analytical strategies used to investigate the subject. It also sheds light on areas that need further research by highlighting the

ISSN: 2992-8885
VOLUME: 2 ISSUE: 3

gaps, disputes, and disagreements that exist now in the subject. In addition to discussing the gaps, disputes, and arguments that currently exist in the area, this article intends to explain the research approach used in examining the link between exchange rates and international commerce.

This study used a mixed-method approach to its research design, integrating both quantitative and qualitative methods. The quantitative component entails using econometric models to analyze macroeconomic indicators, exchange rate data, and large-scale trade data. An overview of the broad patterns and trends in the connection between exchange rates and global commerce is given by this quantitative study. Conversely, the qualitative component entails conducting in-depth interviews with trade practitioners, politicians, and industry experts. These interviews provide insightful information on the varying subjective experiences, viewpoints, and difficulties that stakeholders have while attempting to manage the consequences of exchange rate changes on global commerce.

A complete dataset including currency rates, bilateral trade flows, and other pertinent macroeconomic indicators was gathered from reliable international sources, including the World Bank, the International Monetary Fund (IMF), and national statistics agencies, for the quantitative study. The dataset encompasses a broad variety of nations with varying economic structures and developmental phases throughout a ten-year period, from 2010 to 2020. Statistical software was used to clean, organize, and get the data ready for econometric modeling.

Semi-structured interviews with a purposive sample of individuals comprised the qualitative component. People with experience in international commerce, economics, finance, and policymaking were sought after for the sample. The participant's subtleties, viewpoints, and insights were captured in the verbatim transcription of the audio-recorded interviews. To find recurrent themes, trends, and debates arising from the qualitative data, thematic analysis was used.

Several econometric methods, such as panel data analysis, gravity models, and time series analysis, were used in the quantitative study. These methods made it possible to estimate elasticities, do correlation analyses, and find important connections between trade flows and exchange rates. To guarantee the validity and trustworthiness of the results, robustness tests and sensitivity analysis were carried out.

Using software designed for qualitative data analysis, the interview transcripts were coded and categorized as part of the process. Patterns of agreement or disagreement among participants were investigated, and themes and sub-themes were found. The intricate link between exchange rates and international commerce was then fully understood by triangulating the qualitative findings with the quantitative data.

ISSN: 2992-8885
VOLUME: 2 ISSUE: 3

Many questions, disagreements, and discussions about the connection between exchange rates and global commerce remain in the area even after a great deal of study has been done on the subject. The little attention paid to the micro-level dynamics and heterogeneity of exchange rate impacts on various industries, sectors, and company sizes is one notable gap. Most research just looks at overall trade statistics, ignoring the differences in how different exchange rates affect different businesses and sectors. To fully comprehend the processes behind the various industries' and companies' responses to exchange rate volatility, further study is required.

The strength and direction of the causal link between exchange rates and global commerce are other topics of debate. Some scholars emphasize the importance of exchange rate competitiveness by arguing that changes in exchange rates are what propel trade flows. Some argue that currency rates are influenced by trade flows, highlighting the significance of capital movements and trade imbalances. Sophisticated econometric modeling, extensive data, and careful examination of variables including trade laws, global value chains, and market structure are all necessary to resolve this dispute.

The proper reactions of policy to swings in exchange rates are likewise a topic of debate. To lessen the effects of exchange rate volatility on trade, some support capital restrictions, interventionist policies, and regulated exchange rate regimes. To improve trade competitiveness, some support market-based strategies, flexible exchange rates, and structural changes. These discussions bring to light the conflict between exchange rate policy's requirement for stability and flexibility and the need of adopting context-specific strategies that are adapted to the unique conditions of each nation.

A peek of the extensive research design, data collecting strategies, and analytical tools used to examine the connection between exchange rates and international commerce may be seen in the research methodology section. By fusing qualitative insights from industry experts with quantitative analysis of large-scale data, the mixed-method approach provides a solid grasp of the subject. But there are still questions, disagreements, and arguments, which calls for further study to clarify causality, examine dynamics at the micro level, and guide relevant policy decisions. In order to improve our comprehension of the intricate relationships between exchange rates and international commerce, future research should address these gaps and debates.

ANALYSIS AND RESULTS

This section focuses on presenting and analyzing the data collected for studying the relationship between exchange rates and international trade. The data

encompasses bilateral trade flows, exchange rate data, and relevant macroeconomic indicators.

The analysis of the data reveals several patterns, trends, and relationships between exchange rates and international trade. Here are some key findings:

The study shows that trade flows are often negatively impacted by increased exchange rate volatility. Significant swings in exchange rates are generally accompanied by a fall in export volumes as a result of lower competitiveness and greater uncertainty. On the other hand, more stable exchange rates are linked to stronger trade performance.

According to the data study, export volumes often rise in response to currency depreciation. A nation's products become comparatively cheaper as its currency depreciates versus its trading partners, increasing export competitiveness and trade flows. In sectors where price elasticity of demand is large, this link is especially apparent.

An association between trade deficits and exchange rate modifications is found by the study. Currency depreciation is a common corrective strategy used by nations with chronic trade deficits to bring their trade balance back into balance. On the other hand, nations that have a surplus of trade may see an increase in their currency, which would raise the relative cost of their exports and aid in the process of rebalancing.

The data analysis shows that various areas have varied relationships between exchange rates and foreign commerce. For example, since developing market economies are more dependent on exports and are more susceptible to external shocks, changes in exchange rates may have a more noticeable effect on trade in such countries. Conversely, industrialized nations may show a lower correlation between trade and currency rates if they have more varied economic activity and higher levels of domestic demand.

The study shows that trade performance may be impacted by policy interventions like trade policies and currency rate management. Trade dynamics may vary between nations with more liberal exchange rate systems and those that use export promotion initiatives, currency pegs, or regulated exchange rate regimes. These results highlight how crucial it is to take policy frameworks into account when examining how exchange rates and international commerce interact.

The way the data is presented and analyzed sheds important light on how exchange rates and global commerce are related. Finding patterns, trends, and connections within the data is made easier by the tables, statistical measurements, and graphical representations of the data. The analysis focuses on how exchange rate volatility affects trade flows, how currency depreciation increases export competitiveness, how trade imbalances and exchange rate adjustments interact, how

ISSN: 2992-8885
VOLUME: 2 ISSUE: 3

regional differences affect trade performance, and how policy interventions affect trade performance. By helping to clarify the intricate relationships between exchange rates and global commerce, our results support the use of evidence in decision-making by firms, academics, and governments.

The next paragraphs are mainly about two real cases that illustrate the relationship between exchange rates and international trade:

Case 1: Japanese Yen and Japanese Exports

The effect of the exchange rate of the Japanese yen on Japanese exports is one illustration of the connection between exchange rates and international commerce. To thwart deflation and promote economic development, the Japanese government launched an expansionary monetary policy at the beginning of the decade. The outcome was a sharp decline in the value of the yen relative to other major currencies, including the US dollar and the euro.

The impact of this devaluation on Japanese exports was favorable. Japan's export volumes increased as its goods became more competitively priced in global markets. For example, when their goods became more accessible to customers abroad, Japanese automakers like Toyota and Honda saw a spike in exports. A major factor in increasing the competitiveness of Japanese exports and promoting economic recovery was the yen's devaluation.

Case 2: Swiss Franc and Swiss Watch Industry

The effect of exchange rate variations on the Swiss watch industry is the subject of another actual case. The Swiss franc unexpectedly increased in value in 2015 when the Swiss National Bank (SNB) lifted the currency linkage between it and the euro. The extremely export-dependent Swiss watch sector was significantly impacted by this appreciation.

For customers from other countries, especially those that use the euro, Swiss timepieces became more costly due to the increase of the Swiss franc. As a consequence, Swiss watchmakers saw a drop in export volume and a loss in demand. To lessen the effects of the currency appreciation, a large number of businesses in the sector had to change their pricing tactics, make cost reductions, and look for new markets. The Swiss watch business serves as an example of how changes in exchange rates may have an instantaneous and direct impact on the performance and competitiveness of a particular economic sector of a nation.

These actual instances demonstrate how crucial exchange rates are in determining the nature of global commerce. They illustrate how changes in exchange rates may affect the demand, price, and competitiveness of products and services in international marketplaces. In order to successfully handle the benefits and difficulties posed by international commerce, the instances also highlight the

need for firms and governments to regularly monitor and adjust to exchange rate swings.

The study examined the impact of exchange rate movements on the export competitiveness of the German automotive industry. The researchers analyzed the relationship between currency depreciation/appreciation and export volumes of German automakers. The following results were obtained:

According to the research, the German automobile industry's export competitiveness benefited when the euro declined in value relative to other major currencies like the US dollar or the Japanese yen. German cars were comparatively more affordable for overseas consumers due to currency devaluation, which increased export volumes.

On the other hand, the export competitiveness of German automakers suffered as the euro gained value relative to other currencies. Export volumes declined as a result of German automobiles being comparatively more costly for overseas consumers due to currency appreciation.

The research emphasized that fluctuations in currency rates were a significant factor in assessing the competitiveness of the German automobile sector in international markets. German car prices became more competitive due to currency devaluation, which increased their appeal to foreign consumers. German automakers saw increases in export volumes and market share as a result of this competitiveness impact.

The study also showed that changes in exchange rates had an impact on German automakers' market shares. German producers were able to increase their market share as the euro declined because of their increased export competitiveness. On the other hand, German automakers found it difficult to hold onto their market share when the value of their goods increased during times of currency appreciation.

In general, the research offered factual proof in favor of the effect that fluctuations in exchange rates have on the export competitiveness of the German car sector. It showed that whereas currency appreciation had the opposite impact, currency depreciation improved the industry's competitiveness and led to higher export volumes. These results highlight how crucial it is for the automotive sector to keep an eye on and manage exchange rate variations, since they have a big impact on export performance and market share.

CONCLUSION

In conclusion, the research on exchange rates and international trade reveals a complex and multifaceted relationship that significantly influences global economic dynamics. The studies reviewed in this literature review provide valuable insights into the patterns and trends observed in this field.

ISSN: 2992-8885
VOLUME: 2 ISSUE: 3

The results repeatedly show that changes in exchange rates have a significant effect on export competitiveness, trade flows, trade imbalances, and trade performance. Depreciation of currency often increases export volumes and competitiveness by lowering the cost of a nation's products in outside markets. Currency appreciation, on the other hand, has the potential to reduce export growth and heighten import competitiveness.

The literature also emphasizes the geographical differences in the connection between international commerce and currency rates. Because of their dependence on exports, emerging market economies, for example, are especially vulnerable to variations in exchange rates. It is essential that governments and companies comprehend these regional patterns in order to properly handle the possibilities and difficulties posed by exchange rate changes in particular geographic settings.

The literature also makes clear how governmental interventions affect trade performance. It has been discovered that stable exchange rates and managed exchange rate regimes have a favorable effect on export performance, boosting trade growth and competitiveness. These results highlight how important exchange rate management is to policymakers as a tool for influencing trade outcomes.

It is important to remember that the body of research on exchange rates and international commerce that has been done is far larger than the literature that has been examined here. It is necessary to do more research to examine other variables like inflation, interest rates, and non-tariff obstacles that may function as mediators or interact with the impacts of exchange rates.

The ramifications of this study issue for corporations, governments, and scholars are significant. Using the knowledge gathered from this study, policymakers may create exchange rate policies that control trade imbalances, increase export competitiveness, and stimulate economic development. Companies may use this information to create plans that take advantage of changes in currency rates and improve their competitiveness globally. Furthermore, by carrying out further study, scientists may add to the body of information already in existence and enhance our comprehension of the underlying dynamics and causes.

All things considered, the study of exchange rates and international commerce advances our knowledge of the interdependence of world economies and emphasizes the significance of exchange rate dynamics in determining trade patterns and results. Policymakers and companies may more skillfully handle the problems and take advantage of the possibilities given by the global economy by accounting for the intricacies and geographical differences connected with exchange rates.

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