

# **True Price : True Income**

## Rudolf Steiner's path to a full and dignified income for everyone

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## True Price : True Income

Rudolf Steiner's path to a full and dignified income for everyone

*A lecture given by Marc Desaulles in Dornach, Switzerland on 29 November 2013.  
Transcribed by Kim Chotzen.*

*(Christopher Houghton Budd):* Welcome to the Goetheanum and the Economics Conference, part of the Social Sciences Section. I just want to make a brief introduction. This event came about because every year we have an annual meeting of the Economics Conference. This year, 2013, we had that meeting in Montreal, Canada, and there was a change in mood; it was our 12<sup>th</sup> meeting, I think. A lot of people came, maybe because it was in North America. I don't know, but there was a change in gear. Among other things, we decided then that we would put the focus, at least for this year, on the question of true price. And as part of that intention, I thought it would be good to organize symposia in different parts of the world in the course of this year. We have already had one in Toronto, we have one here, and we will have one in London in January and there may be others. These symposia are linked to the fact that I wander around the world and so when I go somewhere, I organise one. The idea is that we share how we understand this idea: Where does the idea come from, what do we understand by it, are there examples of true price, is it relevant, and how can we make this idea more present in the world?

To share a picture from a colleague in Brazil, if there's to be an estuary, if there's to be a place where there's a lot of things happening, it always begins at the top of the river, so you always have a kind of source and eventually this becomes a river and then this becomes an estuary and so on. So for me, this work of the Economics Conference is a bit like this. We're trying to find a source and if we can work properly and find ideas like this and find a way, then eventually they'll flow down and the ideas will become more prevalent and the 'amount' of associative economics will become greater. So imagine we are at the source of this potential river. And I think that we have time and history on our side in that endeavour.

Tomorrow the idea is that we'll share what we're doing as peers in that field. This evening we have an introductory lecture from my colleague from L'Aubier, Marc Desaulles, with whom I've worked for 30 years or more, though it is becoming embarrassing to admit to my age! I didn't think I'd get to that point, but now I have. So, without further ado I'm going to leave the floor to Marc.<sup>1</sup>

*(Marc Desaulles):* Good evening. I have been asked by Christopher to say some words on the topic of true price along the lines of, I don't have it exactly in English, 'Rudolf Steiner's path to create a full income for everyone', or something like that. And along this path of Rudolf Steiner, I would like to look at some stations, at some aspects that I feel important in order to enter into Steiner's way of thinking about economics. Economics is not so easy to grasp if we just rely on our common understanding and way of thinking, but it is not too difficult either. Only we have to look at certain aspects in a particular way. I hope this will be useful for our understanding of the concept of *true price*.

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<sup>1</sup> Editor's note. As English is not Marc's first language, in places his words have been revised so that their sense to the English reader is clear.

I think first if we want to speak about that concept, we have to know that Steiner first used the term of *just price* (*gerechter Preis*) and then evolved to the term of *true price* or *right price* (*richtiger Preis*). Now if you Google ‘*just price*’, or in German ‘*gerechter Preis*’, or in French ‘*prix juste*’, then you’ll see that in the history of economics this is not the first time that this concept has arisen. We find it first with Thomas of Aquinas, and earlier, not expressed as such, but also looking for justice, with Aristotle.

If we look more precisely, for example, at Aristotle, we find that already at that time, already for him, he makes his argument in terms of justice. In his *Ethics* in Book 5, Chapter 5, we find that he looks at what is right when two people trade with one another and he arrives – already before Christ’s time – in a situation that, if we want to see what is just at that level, we have to go to the higher level, to the concept of meeting the needs of those who have produced the products that are exchanged. And this gesture arises again with Thomas Aquinas, and the same aspect, the same way of looking at things, comes again with Rudolf Steiner. In going from *just price* to *right price* or *true price* we also make a step from a moral category to a mathematical one, from justice to exactness.

### **First Time – 1906**

If we look carefully at Rudolf Steiner’s approach we can see how in his biography economics comes in fact as the first field where practical consequences derive from spiritual science. We see that in the essay he published in 1905/6<sup>2</sup> – *Spiritual Science and the Social Question* – this is the first time that, on a basis of spiritual science, he tries to go into a field of activity. Before saying something about education or medicine or about other fields of activity where he became well known, he first addresses economics and tries to say to those who would listen, that spiritual science is not just something for our link to the spiritual world, the origin of mankind, but it has something that can be brought into concrete life and have an effect there. As an overall approach for that field of economics, he tries to express in that essay how there is a complete difference between entering economic life for one’s own benefit or for the benefit of others.

This makes a complete difference to the way he, Steiner, looks at the question of rich and poor. Today we think the rich are those who exploit the poor. This is the normal way of looking at things. It is easily said that the rich are not the good guys, that the poor are the ones we should be concerned about, and therefore that the rich have to give to the poor. Here Steiner points out that exploitation only starts when someone doesn’t pay enough for the thing he is buying. He says: “Whether I am poor or rich, I exploit if I acquire things for which insufficient payment is made. Actually today nobody ought to call someone else an oppressor; he ought first to look at himself. If he does this carefully he will soon discover the ‘oppressor’ in himself.” This already in 1905/6.

He wanted to continue with that subject but those in the room were not enough interested in such things, so he just left the point there and never spoke about it again until 1918, at the end of WWI when, in the southern part of Germany, a possibility

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<sup>2</sup> This essay, in fact two articles, was written and published in Lucifer-Gnosis between October 1905 and sometime in 1906 (see GA 34).

arose to organise social life in such a way that he again became active on that level – the level of economics, but also rights life, and cultural life. He tried then to speak about a way to reorganise the whole of society focused on that specific place and time between the end of the war and the signing of the Treaty of Versailles in June 1919. It's actually a short time where he really pushed for that, but it didn't succeed.

If we look further, a few years later he comes again to this topic, in summer 1922. There he comes together with a group of students. I haven't yet found how many were there. We know that Steiner gave some courses for small numbers of people; so I don't know if there were 20, or 30, or 50. The course was given in 1922 in July and August; 14 days one after the others, no pause in between, and then from the 8<sup>th</sup> day to the 13<sup>th</sup> there were additional seminars.<sup>3</sup>

### **Restatement – 1922**

Now it's really interesting to step into this course. After a few thoughts of introduction, he makes clear that what he tried some years ago – in 1919 with the threefolding of social life – this is no longer the way to go. He doesn't say that it's not valid to see the situation as such, but that it's not possible to make the next step in the same way. And here he is very precise: "...the position is now such that we can no longer speak in the same forms as we did then", meaning 1919, three years earlier in Germany. "Today<sup>4</sup> another language is necessary; and," he says to the students, "this is what I want to give you in these present lectures." So at the very beginning of these lectures, just after he spoke about the situation of the war, he says that if we want to change something in the social life today, we have to go to the level of economics and there start to look at things in a more precise way than has been done up until now. The whole course is then about economics. Further then he makes clear that the whole of economics is a question of and about the price.

We now have to go to the question of price but we won't find this easy because we have a long story that tells us how prices arise. And so he has to start here also to give a new ground and first show that there are only two ways to create value in economic life. This comes in the second lecture where he says, either we work on nature, this gives rise to one kind of value, or we use our spirit, meaning intelligence, to organise our work. Human ingenuity, applied to work, to labour, will also give rise to value, another kind of value. These are the only ways to create values in the economic field. This is a complete other start than was given by the theories of Marx or by other theories of that time. Thus he starts with the link between human activity and nature, the transformation of nature, and the link of intelligence applied to labour, to work.

Then it becomes interesting. At the beginning of his third lecture, Steiner comes again to price, warning us that a price cannot be made, or fixed by acting directly on it. He points to the need to consider price as something like a temperature in the thermometer. Price shows the health of a situation in economic life. Where a price arises, it's just a sign for the consciousness of the human being involved that this temperature is now at a

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<sup>3</sup> Editor's Note: The details of this are being researched. Any reader who can provide information is asked to do so via [economics@goetheanum.org](mailto:economics@goetheanum.org).

<sup>4</sup> 1922, Ed.

certain level. If we take this seriously, we then have to see that there is no point in thinking in terms of fixing and handling prices. When it's too hot, we do not go to the thermometer to either push down the mercury or displace the needle; this will not change the temperature. Once we understand that, then we start to see that price is something in social life that tells us what's happening, what's given. But this is not easy, this way of considering price. It already needs us to take a step that is not just given by what we usually learn. We can discuss about it, but often – also with people who already know well about Steiner and who speak a lot about him – one sees that this point is not something where we have a common ground. Maybe this can be a point for tomorrow in the seminar: before we speak of the right price, we need to speak of the price itself.

Then we can take a further step, still in the third lecture where Steiner points to the kind of science that economics is. It's not an exact science and it's not a practical science. It's both together. So it's not an exact science like physics or a practical one like ethics. It is both, theoretical and practical.<sup>5</sup> Here, I have a question: Is there another science that is also theoretical and practical? If yes, which one? I don't know another one than, maybe, spiritual science. But this is a question. I put it as a question. Because normally the sciences are always either about behaviour, about what ought to be, and known as practical, or about what is, and then they are the sciences of chemistry, physics, and biology and so on. Again, maybe we have to discuss this tomorrow.

### **Egoism prevents True Price**

Once he set the stage in this way, he makes a link with what he did in 1905/6, saying that he already wanted to speak about this – the role of egoism in economics – many years before but nobody had an ear for what he wanted to say, and so he just had to take that back and work and wait until the time was right. And to this one important step he adds two others in the next lectures. And I want to look at these with you: at the end of the third lecture, in the fifth and in the sixth lecture. For me this is important to consider precisely because with the sixth lecture we arrive at the price formula, Steiner's 'true price' formula. But before that – to enable us, so to speak, to arrive there, he first has to prepare the field, and for that he speaks about credit and capitalising land, and before that, at the end of the third lecture, makes objective the effect of egoism in economic life.

So in the third lecture, he now shows the objective effect of egoism, and gives for that the example of the tailor, which always comes again and again. But it's a very interesting example that we have to follow with a truly economic thinking. He asks the question: Is it cheaper for the tailor to make a suit for himself? And he answers, it's more expensive. He should not do it for himself. He should instead go somewhere else, to a shop, buy his suit there: this would be the cheapest way for him to have a suit.

If we think too close-at-hand about this we arrive at the idea that it's cheaper if I do things for myself. I don't have to pay the salary of others, I don't have to pay the costs of transport, I don't pay for middle-men, etc. But he says, look precisely; it's not like

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<sup>5</sup> Editor's Note: The distinction between theoretical and practical sciences is one we may have forgotten. Likewise, we may need to reflect on Steiner placing ethics on the practical side.

that. The tailor may think he has done good business by having a suit that is now cheaper for him. And just at the moment when he has it, yes, then it would be cheaper. But in doing so, he's taking something for himself – and this has a consequence in economic life, a consequence for the man, the trader, who otherwise would have sold that suit. This trader is now not able – to be clear, this is me speaking, not Steiner anymore – this trader who would normally have sold this suit and who would have needed to sell 100 suits to have enough income to cover his needs, this person now has only 99 suits to sell because the tailor kept one for himself; so this trader now has not enough to cover his needs because he is selling only 99 instead of 100. The self-provision of the tailor exerts, starts a kind of pressure from the trader on all the producers to pay them less because he still needs the same amount to live but must now cover his needs with only 99. And this pressure on the producers makes that after a while – Steiner speaks of 10 years – the tailor will see that the suits he is making will have to be sold cheaper than before and he will see that he will have lost more than the part he took to himself when he tried egoistically to look for his advantage.

By this very example, and I think it's very important to go into it in detail, we can understand once and for all that an egoistic gesture in economic life has an effect, namely, forces its author to sell things too cheaply. Over time, the more we serve ourselves, the less we will have for us – or in other words, the more we will have to do to cover our needs.

And then he says, in fact it's not so significant what the tailor does because there are not so many tailors. But if we now consider that everybody who goes to work does so to make a living for himself – that means, he is not going to work to make something for others, but for his own revenue – this has an enormous effect for economic life. Everyone who acts in this way, and we are almost all such people, is in fact in the situation of the tailor. He is not doing something for others; he is doing something to have an own revenue. And this, Steiner says, this has a huge consequence on prices. The effect that the tailor is not to be paid enough for the next suit he makes, this effect is then omnipresent, in such a way that – he (Steiner) says this somewhere else than in this course<sup>6</sup> – we still have to work about five times too much because we are working in a way that we work for ourselves which makes things inefficient, and this makes that our products are not paid the needed price. If only we would work for others, we only would have to work less than 2 hours a day.

I don't know if it's understandable. But I think the logical consequences of this aspect of the third lecture are incredible. Steiner is just showing that economic life is a medium where you cannot be egoistic. If you are, you just put oil under your feet so that you cannot go forward. You make steps but you don't get anywhere, the more you are egoistic, the more you run *sur place*. But if you would just only work for the other, you would get grip and every step would be efficient and you could go very easily in the world. Because you work for others and because the others work for you, we could be very happy together. But because we do not trust in the others, because we only trust in ourselves, we do not see that, and do just do the contrary with the effect that for everyone everywhere it's slippery underfoot no matter what we do.

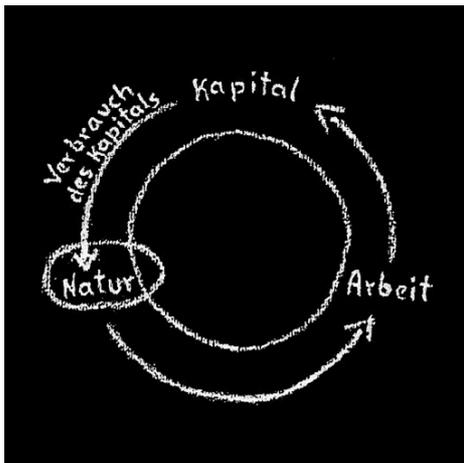
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<sup>6</sup> Evening discussion with Rudolf Steiner, 19.7.1920, Dornach (GA 337b).

So this is the third lecture. It's interesting: he wants to speak about price but he cannot. He has first to speak about the problems that are active before price. Because of egoism, prices become illusory. They are too low to cover our needs. And this kind of illusion has an effect because for our consciousness we rely on what we perceive. We rely on prices but they are not real, they are made illusory, they are making life slippery.

### Concerning Real and Personal Credit

Next, in the fourth lecture, he makes a link to the way money arises in economic life. First, we work on nature, then work is organised by the spirit, by intelligence, then capital arises because through that activity one becomes separated from the others. This is not something we can see directly, one-to-one, but we can see it grow and we can see how money then arises as a medium for the spirit that is active on earth with other human beings, understanding the human being as an incarnated spirit. I don't know if this is the right word to use in order to be understood, but it is the incarnated human being who organises his life and who in link with others makes capital arise. Through our emancipation from nature due to our activity as human beings we give rise to money as an expression for this spiritual activity, the ingenuity, the creativity of the human being. I leave it as such. We would have to go into more detail if we want to look at that properly, but it's not the purpose of this evening. Let's move on to the next lecture.



And there, in the fifth lecture, Steiner comes to consider another problem that we have if we want to come nearer to the price question. He first draws the economic process described in the fourth lecture, starting with land (*Natur*), going to labour (*Arbeits*), and then emancipating to capital (*Kapital*). This is the way values arise in the economic process, but then he says here – where we would pass on from capital to land – we have a major problem. Here we have to be careful because at that point, there are two possibilities regarding capital and now we have to consider also devaluation in economic life.<sup>7</sup>

Capital has to disappear into land and not to fix or link itself with land. This we can understand from the economic process: capital is the fruit of the human spirit having been active transforming nature and organising labour with his intelligence. So capital

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<sup>7</sup> Editor's Note: The German 'Verbrauch des Kapitals' means using up of capital, as distinct from its preservation. What 'should' happen is that capital should not go on into land (*Natur*) but be used up by being given to the spirit (*Geist*). If credited further into land, it gives an illusory value, denying the spirit its capital. There is, in other words, a twin effect of real credit as opposed to personal credit: Real credit increases the value of land in a fictitious way, which fiction is then passed on into the price of everything, over time making life unaffordable. At the same time the creativity of human beings everywhere is left wanting for finance. Things are even worse when, land or *Natur* having become 'saturated', the excess capital in the world takes the form of financial markets, money doing business on its own account – price stability, bond markets and the like that seek to preserve the value of capital, regardless of the effect on the real economy.

belongs – Steiner doesn't use these words, but I try to express what he comes in this lecture – capital belongs to the incarnated human being active with other human beings on earth. But if we do not see this – that capital belongs to human beings active on earth, to the human spirit active on earth – then we may be tempted to link capital with something else, something of nature, and so allow capital to continue to be active in the economic process instead of disappearing here (see circle around 'Natur').

Steiner says then: “Thus you see that devaluation also takes place in the economic process. [...] What would happen if the corresponding devaluation could not take place? You can see this from the diagram. To make it clear, let us consider the question of credit.”

Once capital has arisen, one can lend it to a person who has capacities. But one can lend it in two different ways. One can lend it to another active human being as a personal credit – a credit to the person and his capacities. This is one way and this is the true economic way to go with the credit. But one can also be thinking, “Hmm, lending this capital just to the person may be risky, so I won't lend it to the person directly. I'll lend it to the person but I will take collateral. Something that is a guarantee, an object.” So I don't lend direct to you but I lend in fact to your house – because if you are not able to repay me, then I will take your house. And Steiner makes at that point a fundamental distinction: Capital lent to a person directly is something that creates a true tension (Steiner's word) towards the rest of the economic process. But now if someone lends with collateral – meaning securing the capital with a house, or with a car as with leasing, or a machine, or any object of that world – then he doesn't allow the tension to arise here (where *Natur* is circled in the sketch) and so the capital links itself with nature and continues to flow in the economic process in a wrong and damaging way. This has the effect of increasing the value of land and of objects. And Steiner asks here: “Is this increase in the value of land a reality? Certainly not. Therefore, what is called the value of land in the sense of present-day economics is in truth none other than capital fixed in land and this is not a real value but an apparent one, a semblance of value. That is the point. In the economic process it is high time that we learn to understand the difference between real and apparent value.”

Here again, there is a very important point to be aware of, linked to what is real and what is apparent, illusory. First, we met the problem around the price paid for something; now we meet it again but in a completely different context. The value that is given to something may be an illusion, a problem that is driven by crediting land and objects rather than people.

After these two preludes, these two preliminary steps, Steiner arrives to consider the question of price. But first it was necessary to say that we cannot do this if we cheat ourselves through egoism, for then prices will be illusory. And secondly it was needed to draw attention that if we do not go with personal credit only, but allow real credit also, we create another kind of illusory value.

### **True Price Formula**

Once he has gone through these two warning steps, he arrives at the sixth lecture where he finally touches the question of true price: there he really comes to the point. But we

must first know that we cannot readily speak about *true* price. If we speak about the true price of land, for example, we just speak about a complete illusion. And as a matter of consequence the world is full of partial illusions of that kind. Or if we speak about the true price of a product in a context where we are active for ourselves, we always speak partly about an illusion. So we can understand through the subsequent lectures how important it was for him, even if price is the key question of economics, not to go directly to price as such, but first to consider carefully the healthy conditions that enable a price to arise, one that is real and not an illusion.

And now he arrives at the point in the sixth lecture where he brings his true price formula. You know that sentence better than I: “A true price is forthcoming when a person receives, as counter value for the product he has made, sufficient to enable him to satisfy his needs, the whole of his needs, including, of course, the needs of his dependants, until he will again have completed a like product.”

The first thing he says about this formula is that it is as true for prices as is the Pythagorean theorem for right-angled triangles.

We should just stop here for a moment to note that Steiner, after having done this preparation, arrives at the statement about a true price. And then he says this is true for economic life as a whole: “Economic science is precisely an understanding of how the whole economic process can be included in this formula.” So it’s not just a true price formula... it’s a kind of light that gives the whole of economic life its orientation.

Now we can start to look at that formula directly. The first thing that appears – and this was already the case for Thomas Aquinas and for Aristotle – is that the producer is in fact the only side that matters. If I, as a consumer, don’t have enough money in my pocket, this is not an aspect to take into account here. This is irrelevant regarding the fact of whether a price is true or not. What makes a price right is only to be seen from the side of the producer. This is a strong, heavy statement today because prices are arrived at by supply and demand and everything we normally think and do in relation to that. So it’s really strong to say that. But it’s not said lightly. It’s a step that has a history. It’s a step that shows Steiner knows very precisely about what he’s thinking, a step that he already stated in another way when he said in his 1905/6 essay that the only way we exploit another person is when we don’t pay enough for a product.

We have just to stop long enough so that we can take in the importance of that sentence, of that formula, when we arrive at it and not just continue hurriedly on.

Another aspect concerns ‘the whole of the needs’. It’s not just the minimum needs. It’s not just the basic needs that have to be covered. It’s the whole of the needs that have to be covered and not only those of the one who is producing, but those too of all his dependants. Who are they? This opens a complete panorama: Is it just the immediate family or is it more than that? What does it mean, the dependants of someone who is active producing something? This is another point which is present in this sentence and would need deeper attention.

And then comes something that is very amazing and difficult to accept because he doesn’t say you have to cover all the needs during the time he *was* active in producing

the product. The price of something is right when it enables the producer to cover his needs *until* he will have produced and sold a like product. So if I sell you a book and I am a book producer, then the price will be right if I can cover all the needs I *will have* until I produce and sell another one. At first we think this is not possible to calculate, but exactly this is very precise. We know that price is not calculated, that price is not something we can make. A price is given by economic life, you could say today by the markets. It is given by life, by economic life, and we can judge by looking at it if a price is right. We can see whether or not he was able to cover the whole of his needs. It's a very interesting formulation that opens out to the future, something that is not static. The price is right, or we can judge from the future if it was right, when we can see that it enabled the person concerned to cover his needs until that moment.

Now, if we go further in the sixth lecture this aspect becomes even more interesting. Because it goes on to consider – yes, we can produce a product but there are things that are not just produced by labour elaborating nature, there are things that are produced by intelligence working on labour, organising work. So he takes a step further and speaks of the economic effect of someone like Leibnitz who invented a mathematical way of dealing with things that we still use today to make tunnels easier, faster, and more precisely than we did before. And it's still the same Leibnitz who is at the source of the efficiency we enjoy today.

And then he enunciates the problem that is present in this formula when he speaks about those who produce nothing, who are just consumers, in fact, but who are active like teachers, for example. Or he speaks of a product like a painting, of someone, a painter, producing that kind of product. Here, still in the lecture where he speaks of true price, he opens to the concept of products that are not in fact tangible things, but are a part of cultural life, as we would say, or part of an activity that comes completely from another place, as it were, and doesn't touch the ground, doesn't produce something. Because what a teacher is doing is 'just' bringing about faculties, capacities in people that will only have a value, an economic value, when they become active in the future. But not now; now in fact, in value terms, it's as nothing.

This is what I think is important in this lecture. I don't know if others also understand this lecture like I do. Steiner takes the future compound of the formula, the true price formula, to open out first to products and then to more-than-products, to things that in fact, like Leibnitz, are not products. Such as the mathematical ingenuity that helps to produce things far into the future. This is pure cultural life, as we would say, but he includes that when at the end of the lecture he says, "You see, you have purchase money, money that you use to buy things, but we can see this money passing on into gift money." And he also speaks of loan money, of course.

### **A Strange 'Thank You'**

Finally, I don't know how this happened, but it's strange the way he finishes these lectures. Because at the end he thanks the people who are there, but it is not so often that he thanks the participants in the way he does at the end of these lectures. He thanks them in a way – or so I see it – that he says to the people who are around him there, I thank you for having been here for 14 days in a row enabling this to come into the world. Otherwise it wouldn't have been done. So he makes a kind of thanks that is

strange, because normally you do not thank the students in this way. But he thanks them for having come there, having been active in economic science, for their learning, and he hopes they will be able to change something in the 'rules' of economics life in the future. He also hopes about a continuation, but that he often makes. He's always optimistic that a next step will be possible.

But I think his way of thanking the students is a way of thanking them for having made possible what I am convinced is one of most difficult cycles of lectures Steiner gave. It also has no direct mention to anthroposophy. You will not find that word, or a mention of the different bodies, or to the past or the mission of humanity. It is really pure applied scientific research in economic science. And here, he is at the top. In this respect, as I understand it, he is the very first, and I would say until now, still the only economist – maybe here I am not completely aware of everything that happens because I don't have time to keep abreast of everything – to speak of the world economy as a *closed* economy. I don't think there is another economist that sees the economy of the world as a closed economy – because that fundamentally changes the rules. We know this in physics. The physics of an open space are not the same as those of a closed space. They are completely different. Rudolf Steiner is far too little known as economist, I think. Far too little. He has a lot of recognition in agriculture, medicine, pedagogy, social therapy and so on. But all these – sorry for saying that – are easier to understand and to apply. But economics is *not* easy to understand and even more difficult to apply; but it is of concern for all of us. So I think this course, these lectures, will accompany the future of humanity in a very strong way.

We have to stop now. I hope what I brought as a beginning will help us to enter into Steiner's approach and way of thinking economics. It is important to understand what he is thinking, but even more how he's thinking and therefore why he brings us to the subjects the way he does. I only took the first lectures in order to arrive at the sixth – to the true price. We could go further, where it becomes even more interesting, but first we need to attain a certain level of common understanding that's not so easy to achieve. So I now stop here with this introduction and hope it proves useful.