NATIONAL RETAIL FEDERATION

The National Retail Federation's
Protecting Privacy in the New Millennium Series

# THE VALUE OF INFORMATION-SHARING

Fred H. Cate
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## EXECUTIVE SUMMARY

Responsible sharing of personal information enhances the productivity of the U.S. economy and generates significant benefits for consumers. Information-sharing:

- allows businesses to ascertain customer needs accurately and meet those needs rapidly and efficiently;
- permits consumers to be informed rapidly and at low cost of those opportunities in which they are most likely to be interested;
- promotes competition by facilitating the entry of new competitors into established markets, reduces the advantage that large, incumbent firms have over smaller startups, and encourages the creation of businesses specialized in satisfying specific consumer needs;
- expands consumer access to a wide range of affordable services and products;
- enhances customer convenience and services;
- improves efficiency and significantly reduces the cost of many products and services; and
- facilitates the detection and prevention of fraud and other crimes.

Collectively, the benefits that flow from responsible sharing of personal information contribute significantly to a democratization of opportunity in the United States. The open flow of information gives consumers real choice in conducting their daily affairs. Consumers are free to choose whether to make a purchase, how to pay for it, whether to open an account, reveal their identities, surf anonymously, or disclose information at all.

This does not mean that privacy is unimportant or unprotected, but rather that it must be balanced—as consumers do in their choices every day—with the benefits that flow from the responsible use of personal information.

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# THE VALUE OF INFORMATION-SHARING

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Many states are considering legislation that would curtail information-sharing in an effort to protect personal privacy. However, by their very nature, such laws inevitably threaten the benefits that flow to consumers and the economy from responsible information-sharing. When considering legislation that restricts information flows in an effort to protect privacy, lawmakers should be mindful of this tradeoff. For more than a century, the balance between open information flows and personal privacy has undergirded both lawmaking and judicial precedent concerning restricting information flows to protect privacy.

No privacy law should be enacted unless the harms it addresses are explicitly balanced against the law's interference with the benefits that flow from information-sharing: Only if the former clearly outweigh the latter is the law warranted. As Robert Litan, Cabot Family Chairholder in Economics, and Director of the Economic Studies Program at the Brookings Institution, has stressed: "A common theme that implicitly runs through both the federal and state laws" is that the governmental privacy protections are only permitted when they target "specific types of information and providers where a balancing test can be reasonably construed to warrant government intervention."[3]

However, despite the legal and practical requirements for that balancing test, and the volume of pending legislation that would curtail responsible information-sharing, there is surprisingly little discussion about the value of information flows. This is a critical omission, given that no privacy law is warranted until it has been measured against that value. The dearth

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[3]Robert E. Litan, Balancing Costs and Benefits of New Privacy Mandates, in Lucien Rapp and Fred H. Cate, eds., *European and U.S. Perspectives on Information Privacy* (forthcoming).

reflects in part the degree to which we take the benefits of information-sharing for granted. It also reflects the well-developed First Amendment jurisprudence that has given constitutional protection to responsible information-sharing for the past three decades, thereby diminishing the need to explain its merits. And it reflects the extent to which the benefits of responsible information use pervade virtually every aspect of modern society and markets—the extent to which, in the words of the Federal Reserve Board: "the availability of information and the free-flow of data" are the "cornerstone of a democratic society and market economy."[4]

The importance of information-sharing in the modern American economy cannot be overstated. The rapid and reliable availability of accurate and complete information about buyers, sellers and products is essential to—it is no exaggeration to say that it is the very foundation of—virtually all markets and services in the information economy. The practical benefits that flow from information-sharing are categorized below.

**1. Identify and Meet Individual Needs**

Businesses do not automatically know which products and services consumers want, nor do they know which consumers will become their customers. Such information is critical to the successful operation of a business, but it is costly to obtain. These information costs are sand in the gears of commerce: Markets would function more efficiently if it were less costly to determine the right product to deliver to the right consumer at the right time. One of the key attributes of the New Economy and the source of the remarkable growth in productivity during the past decade is the application of information technology to help businesses determine what to produce and when. Federal Reserve Board Chairman Alan Greenspan remarked in March 2000 that:

> At a fundamental level, the essential contribution of information technology is the expansion of knowledge and its obverse, the reduction in uncertainty. Before this quantum jump in information availability, most business decisions were hampered by a fog of uncertainty. Businesses had limited and lagging knowledge of customers' needs and of the location of inventories and materials flowing through complex production systems.[5]

In a similar vein, Federal Reserve Board Governor Edward Gramlich testified before Congress in July 1999 that "[i]nformation about individuals' needs and preferences is the cornerstone of any system that allocates goods and services within an economy." The more such

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[4]Board of Governors of the Federal Reserve System, *Report to the Congress Concerning the Availability of Consumer Identifying Information and Financial Fraud* 2 (1997).

[5]Remarks by Alan Greenspan before the Boston College Conference on the New Economy, Boston, MA (March 6, 2000).

information is available, he continued, "the more accurately and efficiently will the economy meet those needs and preferences."[6]

Information-sharing allows businesses to ascertain customer needs accurately and rapidly. By examining patterns of customer transactions, comparing customer information shared across different institutions, and using that information to better understand customer objectives, businesses can anticipate customer needs and measure the demand for potential products and services. As Chairman Greenspan wrote to Congressman Ed Markey (D-Mass.) in 1998: "Detailed data obtained from consumers as they seek credit or make product choices help engender the whole set of sensitive price signals that are so essential to the functioning of an advanced information based economy such as ours."[7]

**2. Inform Customers of New Opportunities**

Once a business has developed a new product or service, it must inform potential customers. The cost of alerting consumers about a new product or opportunity can be a major obstacle to the launch of new businesses and prevent innovative products from ever reaching the marketplace. Information technology has made possible targeted marketing whereby organizations use their own information, as well as data from public records and other sources, to identify potential new customers. "Target marketing" allows a business to send an offer to a customer specifically identified as likely to be interested. In the absence of information that indicates which consumers are likely customers, businesses must choose between marketing randomly, contacting everyone in an entire geographic community, or relying solely on mass media advertising to reach potential customers.

In a nation with over 100 million households, target marketing reduces the prices that consumers pay for products because it dramatically reduces the cost of soliciting customers by raising the likelihood that the consumer receiving the message will actually be interested in the service or product. Businesses must advertise, whether or not they have information about who is likely to be a customer. Targeted marketing reduces those advertising costs relative to mass marketing. Target marketing also reduces the volume of so-called junk mail (messages about products for which the consumer has no interest) and consequently enhances consumer satisfaction. Consumers do respond to targeted messages. In 1998, more than two-thirds of U.S. consumers—132 million adults—took advantage of direct marketing opportunities and convenience, accounting for more than $1.3 trillion in sales of goods and services.

**3. Promote Competition**

The target marketing made possible by information-sharing is an especially critical resource for new and smaller businesses—the foundation of economic growth and new jobs. It

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[6]Financial Privacy, Hearings before the Subcomm. on Financial Institutions and Consumer Credit of the Comm. on Banking and Financial Services, House of Representatives, 106th Cong., 1st Sess. (July 21, 1999) (statement of Edward M. Gramlich).

[7]Letter from Alan Greenspan to Edward J. Markey, July 28, 1998.

gives them a more cost-effective means to communicate with consumers unfamiliar with their brand name but likely to be interested in their services or products. Targeted marketing, based on personal information obtained from public records and private companies, allows new or small companies who lack extensive customer lists of their own or the resources to engage in mass marketing to reach customers likely to be interested in their products or services.

Interfering with the availability of that information hurts both consumers, who miss out on opportunities, and businesses, who face higher costs to reach consumers, but such interference imposes an especially heavy burden on small companies, which cannot afford mass market advertising and lack the customer lists of their well-established competitors. Open access to third-party information and the responsible use of that information for target marketing is essential to leveling the playing field for new market entrants. Just look at the marketing practices of companies like America Online, which achieved its current status as an Internet powerhouse because, as a start-up company, it mailed free copies of its software to people likely to be interested in Internet access. Prohibiting that activity would have denied consumers information about an opportunity that many of them obviously value and AOL access to a market it wished to serve. Requiring affirmative consumer consent before the software could have been sent would have had a similar effect, while *increasing* the number of contacts with the consumer that AOL would have been required to make. All to avoid what—an unsolicited piece of mail?

Similarly, small businesses, often family-owned, offering specialized products and services rely on accessible information to help them identify and reach those customers, often thousands of miles away, most likely to be served by their offerings. How else is a company specializing in high-end pianos, or parts for early production Fords, or rare mystery books, or lower-cost supplies for diabetics expected to reach the customers who most need their offerings than through targeted marketing? Many businesses in today's markets never see their customers because transactions are conducted exclusively over the telephone, Internet or through the mail. These businesses are able to identify and reach potential customers they've never met because of the free flowing information that signals that a particular consumer may have an interest in a product.

Equally important, information sharing makes it possible for businesses—new or established—to enter new markets often with dramatically beneficial results for consumers. The credit card industry provides some of the most spectacular examples of the benefits to consumers made possible because information-sharing allowed new entry into the market. Beginning in 1985, existing retailers and manufacturers began introducing their own bank credit cards, many of came without an annual fee and gave consumers an opportunity to earn cash rebates or free products and services each year depending upon their charge volume—something Visa and MasterCard had never offered. Thanks to the success of those new market entrants, no-annual-fee cards and cards offering consumers rebates, frequent traveler miles, and many other benefits are commonplace.

What made these cards successful and allowed them to offer the public not only new choices, but also a range of new benefits, was the availability of information about consumers.

The companies offering these cards drew on information about their existing customers and credit bureau data under the rules established by the Fair Credit Reporting Act to identify creditworthy consumers. Tens of millions of consumers were delighted to be offered new lower-cost, greater-benefit cards and opened accounts. (Those consumers who chose not to open accounts simply discarded the offer; certainly no accounts were opened without consumer consent.) More significantly, hundreds of millions of consumers benefited by these new cards' transforming effect on the market. Such a rapid and dramatic impact on the marketplace would not have been possible without the ability to share information across affiliated companies. Open information flows allowed these new cards to fundamentally alter the competitive landscape and pricing in a market that had been dominated for decades by established commercial banks.

In sum, as Brookings' Robert Litan, a former Deputy Assistant Attorney General in the Antitrust Division of the U.S. Department of Justice and a former Associate Director of the Office of Management and Budget, has written: Requiring that consumers' affirmative consent be obtained before information about them is used for marketing purposes would "raise barriers to entry by smaller, and often more innovative, firms and organizations," increase prices for many products and services "because competition would be reduced while fraud-related and marketing costs" would be higher, and deny opportunities to "consumers who now receive unsolicited material by phone or mail and act on those solicitations."[8]

**4. Expand Access to Services and Products**

Comptroller of the Currency John Hawke, Jr. testified before Congress in 1999 that information exchanges serve a "useful and critical market function" that benefits consumers and businesses alike."[9] Consumer credit markets provide a case in point. The current U.S. economic boom has significantly raised the standard of living for U.S. citizens through the availability of over $5 trillion in outstanding mortgages and other consumer loans. Consumer credit finances homes and cars, funds college educations, and provides the credit cards that consumers use everyday to purchase goods and services. The "almost universal reporting" of personal credit histories (under the rules of the Fair Credit Reporting Act) is, in the words of economist Walter Kitchenman, the "foundation" of consumer credit in the United States and a "secret ingredient of the U.S. economy's resilience."[10] Studies have shown that the comprehensive credit reporting environment in this country has given U.S. consumers access to more credit, from a greater variety of sources, more quickly, and at lower cost than consumers anywhere else in the world.[11]

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[8]Litan, supra.

[9]Financial Privacy Hearings, supra (statement of John D. Hawke, Jr.).

[10]Walter F. Kitchenman, *U.S. Credit Reporting: Perceived Benefits Outweigh Privacy Concerns* 1 (The Tower Group 1999).

[11]John M. Barron and Michael E. Staten, "The Value of Comprehensive Credit Reports: Lessons from the U.S. Experience," Credit Research Center, McDonough School Business, Georgetown University, February, 2000; Tullio Japelli and Marco Pagano, "Information Sharing, Lending and Defaults: Cross-Country Evidence," Working Paper No. 22, Centre for Studies in Economics and Finance, University of Salerno, May, 1999.

Computerized credit histories have made it possible to store and instantaneously retrieve many years of payment history for over 200 million adult residents in the U.S. Over 2 million credit reports are delivered by the three major national credit reporting agencies each day to facilitate the consumer-initiated transactions. The availability of complete, reliable credit histories and the national sharing of personal information have greatly increased both the range and sources of services to which each consumer has access. As a result, the typical U.S. household has more than twelve retail banking products scattered across more than six different financial institutions.

More complete, reliable, and widely available personal information also has increased the number of Americans who now qualify for credit and other services, and increased the confidence of service providers in meeting the needs of this previously underserved population. Thanks to readily available credit information, over the past two generations, millions of Americans have gained access to credit to enable them to purchase homes and raise their standard of living. In 1956 about 24 percent of U.S. households (13 million) had mortgage loans. By 1998 over 43 percent of households (44 million) had home mortgage loans, and the percent of the U.S. population owning their own homes reached an all-time high. The same story has unfolded for credit card products, but in a shorter time period. Between 1983 and 1998 every household income grouping enjoyed substantially improved access to the versatile "bank card" product. Over 25 million more households owned a bank card in 1998 than was the case just 15 years earlier.

Retailers, cable television companies, public utilities, and other businesses use personal information—often drawn from public records—to verify information about new customers, thereby helping people who have yet to develop credit histories or relationships with local businesses to establish new service. This is particularly important in our highly mobile and increasingly global society. Economists are increasingly concluding that data sharing and the rapid transmission of information has been a key to U.S. economic flexibility and consequent resiliency. It contributes to our mobility as a society, so that structural shifts within the economy cause temporary disruptions but without crippling long-term effects. As suggested in a February 2000 speech by New York Federal Reserve Bank President William McDonough, the portability of information makes us more open to change.[12] There is less risk associated with severing old relationships and starting new ones, because objective information is available that helps us to establish and build trust more quickly.

One benefit of being able to quickly establish new relationships with financial institutions is that price and service competition have become intense in an industry not historically noted for either. Information technology gets most of the credit. Alan Greenspan has noted that:

> the same forces that have been reshaping the real economy have also been transforming the financial services industry. Once again, perhaps the most

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[12]Speech delivered by William McDonough, President, Federal Reserve Bank of New York, in the Executive Policy Seminar Series sponsored by the Capital Markets Research Center, McDonough School of Business, Georgetown University, February 2, 2000.

> profound development has been the rapid growth of computer and telecommunications technology. The advent of such technology has lowered the cost and broadened the scope of financial services. These developments have made it increasingly possible for borrowers and lenders to transact directly and for a wide variety of financial products to be tailored for very specific purposes. As a result, competitive pressures in the financial services industry are probably greater than ever before.[13]

**5. Enhance Customer Convenience**

Information-sharing greatly enhances the speed with which decisions can be made. This is particularly important in retail settings, where credit products of many forms make it possible for consumers to purchase the goods and services they need when they need them. In 1997, 82 percent of automobile loan applicants received a decision within an hour; 48 percent of applicants received a decision within 30 minutes.[14] Many retailers open new charge accounts for customers at the point of sale in less than two minutes, provided that the customer shows appropriate identification. While instant credit and the flexibility it provides are critical services provided by many retailers in the United States, they are unheard of outside of the United States. In other countries, restrictive laws often prevent credit bureaus and other businesses from routinely collecting information from many sources on myriad aspects of consumer activities to maintain the accurate, up-to-date files necessary to support rapid and accurate decision making.

The sharing of personal information is essential to the services that businesses and other organizations provide to their customers. In this complex economy, the provision of many services—for example, all credit and debit card transactions—requires extensive sharing of customer information. Information-sharing also facilitates one-stop-shopping and service. Many business executives report that among the most frequent requests they hear from customers are for consolidated, simplified access to information about their accounts. Consumers want to call a single telephone number and receive a single monthly statement updating them about all of their dealings—whether relating to credit, loyalty programs, warranties, or other services—provided by a retailer or other business. Moreover, customers don't like to be asked for the same information twice. To respond to this persistent demand requires that the diverse affiliates through which a single company offers services be able to communicate customer information with each other. It often requires information-sharing across companies, for example, when a customer wishes to use a store charge card at a jewelry counter or other specialty service provider that is housed, but not owned, by the store issuing the card.[15]

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[13]Remarks by Federal Reserve Board Chairman Alan Greenspan at th4e Charlotte Chamber of Commerce, Charlotte, NC, July 10, 1998.

[14]*1998 Automobile Finance Study,* Consumer Bankers Association, Arlington, VA, at 19.

[15]For more on the importance of protecting information-sharing not merely among affiliates, but across a wide array of businesses, see our paper in the Protecting Privacy in the New Millennium series, Fred H. Cate and Michael E. Staten*, Information-Sharing—Should Affiliate Status Matter?* (2000).

Before computer networks made centralized data management possible and affordable, customers could access information about their accounts only by dealing with each of a company's separate affiliates. Today, information-sharing allows these companies to offer their customers access to all of their information through a single 800-number, answered 24-hours a day because of the economies of scale made possible through routine data-sharing among affiliates. New restrictions on information-sharing would make it both more difficult—in some cases impossible—and more expensive for most businesses to provide customers with the type of convenient, efficient service they have come to expect.

**6. Improve Efficiency and Lower Costs**

Readily accessible consumer information significantly reduces the cost of many products and services by making production more efficient. Consider several examples.

**A. Smaller inventories, just-in-time delivery and more efficient, production**. Because widely available consumer information allows manufacturers, wholesalers, and retailers to know what to make, what to stock, and when, it reduces the cost at which goods and services can be provided to consumers. Economists at the Federal Reserve Board have concluded that innovations in information technology have defined this special period in the U.S. economy in which productivity has grown at unprecedented rates. As Chairman Greenspan has noted: "[T]he recent years' remarkable surge in the availability of real-time information has enabled business management to remove large swaths of inventory safety stocks and worker redundancies, and has armed workers with detailed data to fine tune product specifications to most individual customer needs."[16] Moreover, as discussed above, that information also reduces the cost of products and services by reducing the cost of identifying customers and informing them about opportunities likely to be of interest to them, and the risks of accepting checks and other non-cash payments.

**B. Cheaper and more plentiful credit**. Reliable, centralized, and standardized consumer information also makes it possible to reduce the cost of providing credit to consumers. Credit bureau information facilitates the rapid evaluation of the risk associated with consumer loans. Because the risk can be quickly identified at relatively small cost it is possible to bundle together large pools of consumer loans and then sell them to investors. This process—known as securitization—has brought hundreds of billions of dollars in new capital into lending markets. The influx of new capital greatly reduced the cost of credit to consumers and made broader access more affordable. Today, more than 30 percent of all consumer loans are securitized. As a result, American consumers save as much as $80 billion a year on mortgage loans because of the liquidity that credit bureau information makes possible.[17]

**C. Eliminate redundant data systems**. Information-sharing allows affiliated companies to combine their data systems and operations. Consequently, they can acquire information

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[16] Remarks by Alan Greenspan at the Conference on Bank Structure and Competition of the Federal Reserve Bank of Chicago, Chicago, IL (May 6, 1999).

[17] Id. at 7.

systems on a more cost-effective basis, avoid the costs of maintaining separate, redundant systems, and employ fewer technicians than separate systems would dictate. Those integrated data systems offer enhanced services, customer convenience, and lower costs.

**D. Gains from outsourcing** Information-sharing also allows organizations to outsource many basic business operations to third parties who perform these operations on their behalf. Many retailers outsource marketing, account management, customer satisfaction surveying, and other activities to third parties that specialize in these activities and maintain the infrastructure necessary to perform them efficiently and accurately. "These third-party specialists typically perform such services more efficiently, and at a lower cost, than the institution itself might, serving consumers in the most cost-effective and efficient way possible."[18] The ability to outsource information processing and marketing tasks permits companies to manage data effectively without investing in expensive information systems and personnel. In fact, with the increased use of technology, smaller companies increasingly cannot compete unless they can outsource their technology needs to gain the benefits of economies of scale.

**7. Detect and Prevent Fraud and Other Crimes**

One key use of personal information is to prevent and detect fraud. More than 1.2 million worthless checks are cashed at retailers, banks, and other U.S. businesses every day, accounting for $12.6 billion in losses. Credit card issuers lost $668 million in 1998 due to fraudulent charges. The insurance industry paid $20 billion last year for fraudulent property and casualty claims. Across the economy, it is estimated that business losses due to all forms of document fraud and counterfeiting exceed $400 billion per year. These losses affect consumers through higher prices, inconvenience, and lost time and productivity.

Personal information is one of the most effective tools for stemming these losses. Such information is used every day to identify consumers cashing checks and seeking access to accounts. Not only does that information help identify the perpetrators of financial fraud, it also gives retailers and check-cashing services the ability and confidence to accept checks, especially from out-of-state accounts. Close monitoring of account activity also allows credit providers and other businesses to recognize unusual behavior that may indicate that a credit card or debit card has been stolen or is otherwise being used without authorization. Moreover, because of information-sharing, an alert about a lost or stolen credit or debit card can be rapidly shared with other businesses. Similarly, companies share information about fraud schemes and unauthorized account activity so that they can prevent further losses and improve the odds of apprehending the thief.

The benefits of being able to identify and locate specific individuals or groups of individuals are not limited to commercial contexts. Personal information—often drawn from public records and aggregated by commercial service providers—is essential to preventing, detecting, and solving other crimes as well. In 1998 the FBI alone made more than 53,000 inquiries to commercial online databases to obtain a wide variety of personal information.

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[18] Financial Privacy Hearings, supra (statement of L. Richard Fischer).

According to Director Louis Freeh, "Information from these inquiries assisted in the arrests of 393 fugitives wanted by the FBI, the identification of more than $37 million in seizable assets, the locating of 1,966 individuals wanted by law enforcement, and the locating of 3,209 witnesses wanted for questioning."[19]

Personal information is also used to improve public welfare. Personally identifiable information is used to locate and contact missing family members, heirs to estates, pension fund beneficiaries, witnesses in criminal and civil matters, tax evaders, and parents who are delinquent in child support payments. The Association for Children for Enforcement of Support reports that public record information provided through commercial vendors helped locate over 75 percent of the "deadbeat parents" they sought.[20] Accessible personal information also helps identify victims of fraud or environmental hazards, and saves lives by locating owners of recalled automobiles and blood, organ, and bone marrow donors.

## Conclusion

Collectively, the benefits that flow from responsible sharing of personal information contribute significantly to a democratization of opportunity in the United States. Anyone can go almost anywhere and obtain credit far from home, make purchases from merchants they have never met and will never see, establish accounts with vendors they will never visit, all because of open information flows. ***The open flow of information gives consumers real choice in conducting their daily affairs.*** Consumers are free to choose whether to make a purchase, how to pay for it, whether to open an account, reveal their identities, surf anonymously, or disclose information at all.

The authors of a recent report on public record information examined the critical roles played by personal information contained in public records in our economy and society. They concluded that such information constitutes part of this nation's "essential infrastructure," the benefits of which are "so numerous and diverse that they impact virtually every facet of American life. . . ." The ready availability of personal information "facilitates a vibrant economy, improves efficiency, reduces costs, creates jobs, and provides valuable products and services that people want."[21] Those benefits are by no means limited to public records. The responsible use of personal information maintained in private and public databases, subject to applicable laws, is the foundation of the modern U.S. economy and society.

This does not mean that privacy is unimportant or unprotected, but rather that it must be balanced—as consumers do in their choices every day—with the benefits that flow from the

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[19]Fiscal Year 2000 Budget Requests for the Federal Bureau of Investigation and the Drug Enforcement Administration, Hearings before the Subcomm. on Commerce, Justice, State, and Judiciary of the Comm. on Appropriations, Senate, 106th Cong., 1st Sess. (Mar. 24, 1999) (statement of Louis J. Freeh).

[20]Information Privacy Act, Hearings before the Comm. on Banking and Financial Services, House of Representatives, 105th Cong., 2d Sess. (July 28, 1998) (statement of Robert Glass).

[21]Fred H. Cate and Richard J. Varn, *The Public Record: Information Privacy and Access—A New Framework for Finding the Balance* 10, 13 (1999).

responsible use of personal information. Ironically, many of the proposed laws intended to protect privacy would effectively restrict these consumer choices. Laws restricting the sharing of information across affiliates, or requiring ad hoc "opt-in" consent prior to sharing make the provision of many services untenable, and would effectively eliminate the convenience and benefits they provide.[22] Given the extraordinary value that information-sharing contributes to consumers, businesses, the economy and society as a whole, we should hesitate before we restrict information-sharing even for the most apparently worthwhile purpose.

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[22] For more discussion of the impact of "opt-in" systems, see our prior paper in the Protecting Privacy in the New Millennium series, Fred H. Cate and Michael E. Staten, *The Fallacy of "Opt-in"* (2000).