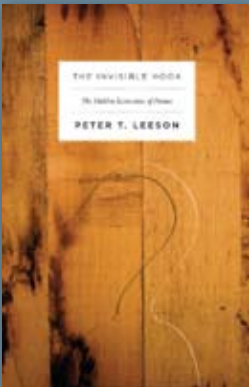
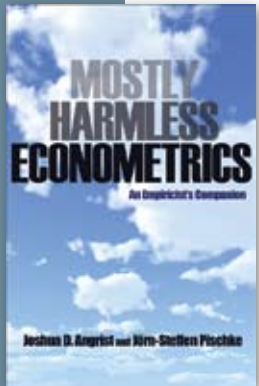
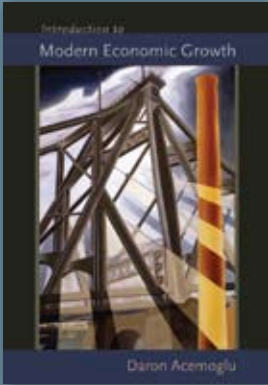
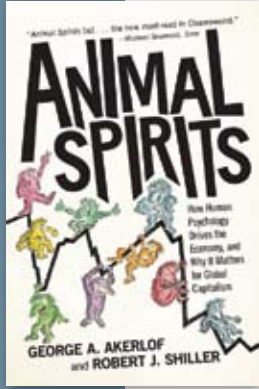


Economics & Finance 2010





Contents

General Interest	1
Economic Theory & Research	14
Game Theory	17
Finance	18
Econometrics, Mathematical & Applied Economics	22
Innovation & Entrepreneurship	26
Labor & Organizational Economics	27
Political Economy, Trade & Development	28
Public Policy	32
Economic History & History of Economics	33
Economic Sociology & Related Interest	38
Classic Textbooks	42
Index/Order Form	44

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Cover illustration by Asaf Hanuka

New

This Time Is Different

Eight Centuries of Financial Folly

Carmen M. Reinhart & Kenneth S. Rogoff

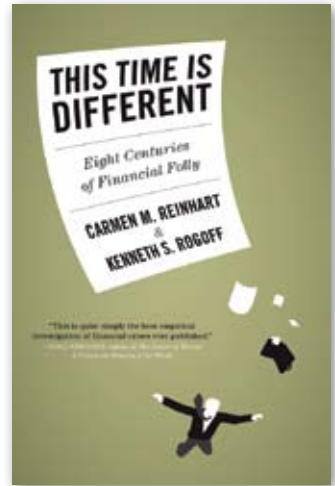
Throughout history, rich and poor countries alike have been lending, borrowing, crashing—and recovering—their way through an extraordinary range of financial crises. Each time, the experts have chimed, “this time is different”—claiming that the old rules of valuation no longer apply and that the new situation bears little similarity to past disasters. This book proves that premise wrong. Covering sixty-six countries across five continents, *This Time Is Different* presents a comprehensive look at the varieties of financial crises, and guides us through eight astonishing centuries of government defaults, banking panics, and inflationary spikes—from medieval currency debasements to today’s subprime catastrophe. Carmen Reinhart and Kenneth Rogoff, leading economists whose work has been influential in the policy debate concerning the current financial crisis, provocatively argue that financial combustions are universal rites of passage for emerging and established market nations. The authors draw important lessons from history to show us how much—or how little—we have learned.

Using clear, sharp analysis and comprehensive data, Reinhart and Rogoff document that financial fallouts occur in clusters and strike with surprisingly consistent frequency, duration, and ferocity. They examine the patterns of currency crashes, high and hyperinflation, and government defaults on international and domestic debts—as well as the cycles in housing and equity prices, capital flows, unemployment, and government revenues around these crises. While countries do weather their financial storms, Reinhart and Rogoff prove that short memories make it all too easy for crises to recur.

An important book that will affect policy discussions for a long time to come, *This Time Is Different* exposes centuries of financial missteps.

Carmen M. Reinhart is professor of economics at the University of Maryland. Kenneth S. Rogoff is the Thomas D. Cabot Professor of Public Policy and professor of economics at Harvard University.

2009. 512 pages. 62 line illus. 30 tables.
Cl: 978-0-691-14216-6 \$35.00 | £19.95



“This is quite simply the best empirical investigation of financial crises ever published. Covering hundreds of years and bringing together a dizzying array of data, Reinhart and Rogoff have made a truly heroic contribution to financial history. This single marvelous volume is worth a thousand mathematical models.”
—Niall Ferguson, author of *The Ascent of Money*

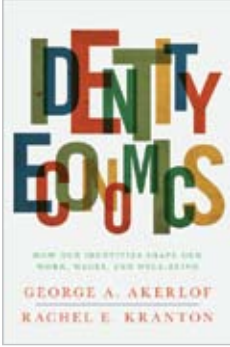
“[E]ssential reading ... both for its originality and for the sobering patterns of financial behaviour it reveals.”
—*Economist*

Forthcoming

Identity Economics

How Our Identities Shape Our Work, Wages, and Well-Being

George A. Akerlof & Rachel E. Kranton



"In *Identity Economics* we sit on an economic porch with Rachel Kranton and George Akerlof, observing what we care about most—our identity." —Dan Ariely, author of *Predictably Irrational: The Hidden Forces That Shape Our Decisions*

In 1995, economist Rachel Kranton wrote future Nobel Prize–winner George Akerlof a letter insisting that his most recent paper was wrong. Identity, she argued, was the missing element that would help to explain why people—facing the same economic circumstances—would make different choices. This was the beginning of a fourteen-year collaboration—and of *Identity Economics*.

Identity economics is a new way to understand people's decisions—at work, at school, and at home. With it, we can better appreciate why incentives like stock options work or do not; why some schools succeed and others don't; why some cities and towns don't invest in their futures—and much, much more.

Identity Economics bridges a critical gap in the social sciences. It brings identity and norms to economics. People's notions of what is proper, and what is forbidden, and for whom, are fundamental to how hard they work, and how they learn, spend, and save. Thus people's identity—their conception of who they are, and of who they choose to be—may be the most important factor affecting their economic lives.

George A. Akerlof is the Koshland Professor of Economics at the University of California, Berkeley. Rachel E. Kranton is Professor of Economics at Duke University.

March 2010. 200 pages. 1 line illus. 1 halftone.
CI: 978-0-691-14648-5 \$24.95 | £16.95

Forthcoming Paperback

Shortlisted for the 2009 *Financial Times*/Goldman Sachs Business Book of the Year Award

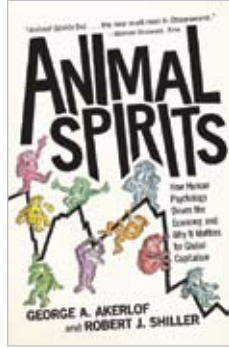
Winner of the 2009 getAbstract International Book Award

With a new preface by the authors

Animal Spirits

How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism

George A. Akerlof & Robert J. Shiller



"There is barely a page of *Animal Spirits* without a fascinating fact or insight." —John Lanchester, *New Yorker*

"A truly innovative and bold work." —Michael Mandel, *BusinessWeek*

Robert J. Shiller is the Arthur M. Okun Professor of Economics at Yale University.

March 2010. 264 pages. 1 table.
Pa: 978-0-691-14592-1 \$16.95 | £9.95
CI: 978-0-691-14233-3 \$24.95 | £16.95

Also by Robert J. Shiller

Winner of the 2009 Bronze Medal in Finance/Investment/Economics, *Independent Publisher* Honorable Mention, 2008 PROSE Award for Excellence in Business, Finance, and Management, Association of American Publishers

The Subprime Solution

How Today's Global Financial Crisis Happened, and What to Do about It

"What sets Shiller apart—brilliantly apart—from other analysts of the housing bubble are the sharpness of his diagnoses and the creativity of his solutions."

—Arvind Subramanian, *Forbes.com*

2008. 208 pages. 4 line illus.
CI: 978-0-691-13929-6 \$16.95 | £11.95

Second Edition

Irrational Exuberance

2005. 344 pages. 9 line illus. 4 tables.
CI: 978-0-691-12335-6 \$35.00 | £24.95

Forthcoming

Fault Lines

How Hidden Fractures Still Threaten the World Economy

Raghuram G. Rajan



Praise for Raghuram G. Rajan and Luigi Zingales's *Saving Capitalism from the Capitalists*:

"Raghuram G. Rajan and Luigi Zingales ... argue persuasively that free markets 'cannot flourish without the very visible hand of government.'"

—Alan Murray, *Wall Street Journal*

"*Saving Capitalism from the Capitalists* will dismay both titans of industry and their foes across the barricades.... It's written for the rest of us."

—Peter Coy, *BusinessWeek*

Economist Raghuram Rajan warned about the global financial crisis long before it hit, but few listened. Now, as the world struggles to recover, it's tempting to blame the crisis on just a few greedy bankers who took irrational risks and left the rest of us to foot the bill. In *Fault Lines*, Rajan argues that serious flaws in the economy are also to blame, and warns that a potentially more devastating crisis awaits us if they aren't fixed. Can we risk not listening to him a second time?

Rajan demonstrates how inequalities in U.S. incomes, education, and health care are putting all of us into deeper financial peril, and he outlines sensible reforms to ensure a more stable world economy and to restore lasting prosperity.

Raghuram G. Rajan is the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago Booth School of Business and former chief economist at the International Monetary Fund.

June 2010, 272 pages.

CI: 978-0-691-14683-6

\$26.95 | £18.95

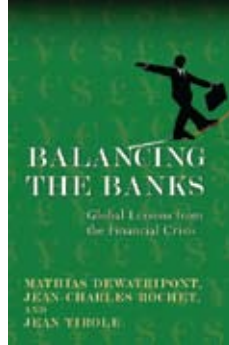
Forthcoming

Balancing the Banks

Global Lessons from the Financial Crisis

Mathias Dewatripont, Jean-Charles Rochet & Jean Tirole

Translated by Keith Tribe



"Three giants in the field have teamed up to offer their insightful perspectives on prudential regulation at a crucial time."

—Ricardo Caballero, Massachusetts Institute of Technology

The financial crisis that began in 2007 in the

United States swept the world, producing substantial bank failures and forcing unprecedented state aid for the crippled global financial system. Bringing together three leading financial economists to provide an international perspective, *Balancing the Banks* draws critical lessons from the causes of the crisis and proposes important regulatory reforms, including sound guidelines for the ways in which distressed banks might be dealt with in the future.

Mathias Dewatripont is professor of economics at the Université Libre de Bruxelles (ECARES and Solvay Brussels School of Economics and Management), annual visiting professor of economics at the Massachusetts Institute of Technology, and research director of the Center for Economic Policy and Research. Jean-Charles Rochet is professor of mathematics and economics at the University of Toulouse I. Jean Tirole is chairman of the Foundation Jean-Jacques Laffont at the Toulouse School of Economics, scientific director of Toulouse's Industrial Economics Institute, and annual visiting professor of economics at the Massachusetts Institute of Technology.

June 2010, 160 pages, 1 table.

CI: 978-0-691-14523-5

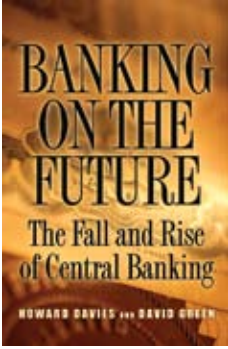
\$24.95 | £16.95

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Banking on the Future

The Fall and Rise of Central Banking

Howard Davies & David Green



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The crash of 2008 revealed that the world's central banks had failed to offset the financial imbalances that led to the crisis, and lacked the tools to respond effectively. What lessons should central banks learn from the experience, and how, in a global financial system, should cooperation between them be enhanced? *Banking on the Future* provides a fascinating insider's look into how central banks have evolved and why they are critical to the functioning of market economies. The book asks whether, in light of the recent economic fallout, the central banking model needs radical reform.

Howard Davies is director of the London School of Economics and Political Science. David Green has worked for almost forty years as a central banker and financial regulator, principally at the Bank of England and the Financial Services Authority.

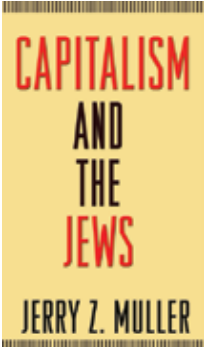
May 2010. 336 pages. 27 line illus.

Cl: 978-0-691-13864-0 \$35.00 | £24.95

New

Capitalism and the Jews

Jerry Z. Muller



"This learned and suggestive little volume distills two centuries of wisdom concerning Jews and capitalism into four provocative essays."

—Jonathan D. Sarna, Brandeis University

In this book Jerry Muller, a leading historian of capitalism, separates myth

from reality to explain why the Jewish experience with capitalism has been so important and complex—and so ambivalent.

Jerry Z. Muller is professor of history at the Catholic University of America in Washington, DC.

2010. 272 pages.

Cl: 978-0-691-14478-8 \$24.95 | £16.95

Forthcoming

Awakening Giants, Feet of Clay

Assessing the Economic Rise of China and India

Pranab Bardhan



"This book is an important reference for anyone interested in growth and poverty alleviation in China and India."

—Philip Keefer, World Bank

Full of valuable insights, *Awakening Giants, Feet of Clay*

provides a nuanced picture of China and India's complex political economy at a time of startling global reconfiguration and change.

Pranab Bardhan is professor of economics at the University of California, Berkeley.

May 2010. 192 pages. 13 line illus. 9 tables.

Cl: 978-0-691-12994-5 \$24.95 | £16.95

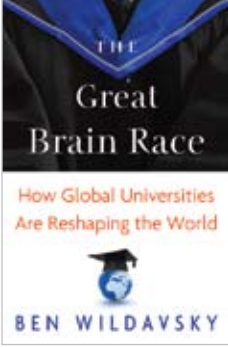
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Forthcoming

The Great Brain Race

How Global Universities Are Reshaping the World

Ben Wildavsky



"This interesting and provocative book is onto a key issue in contemporary higher education, as colleges and universities trip over each other in an effort to be seen as leaders in the international arena. Wildavsky knows the higher education terrain very well."

—David W. Breneman, Batten School of Leadership and Public Policy, University of Virginia

In *The Great Brain Race*, Ben Wildavsky presents the first popular account of how international competition for the brightest minds is transforming the world of higher education—and why this revolution should be welcomed, not feared.

Ben Wildavsky is a senior fellow in research and policy at the Kauffman Foundation and a guest scholar at the Brookings Institution.

May 2010. 248 pages.

Cl: 978-0-691-14689-8

\$26.95 | £18.95

New

Crossing the Finish Line

Completing College at America's Public Universities

William G. Bowen, Matthew M. Chingos & Michael S. McPherson



"*Crossing the Finish Line* is a must-read for anyone concerned with the disturbing fact that Americans can no longer count on each generation being better educated than the last."
—Molly Corbett Broad, American Council on Education

Crossing the Finish Line provides the most detailed exploration ever of the crisis of college completion at America's public universities.

William G. Bowen is president emeritus of the Andrew W. Mellon Foundation and Princeton University. Matthew M. Chingos is a research associate at the Andrew W. Mellon Foundation. Michael S. McPherson is president of the Spencer Foundation and former president of Macalester College.

2009. 416 pages. 97 line illus. 9 tables.

Cl: 978-0-691-13748-3

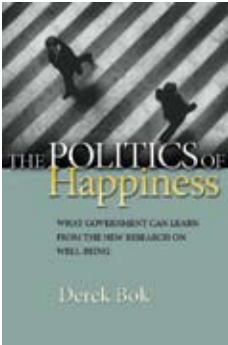
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Forthcoming

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What Government Can Learn from the New Research on Well-Being

Derek Bok



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In *The Politics of Happiness*, former Harvard president Derek Bok examines how governments could use happiness research in a variety of policy areas to increase well-being and improve the quality of life for all their citizens.

Derek Bok is the 300th Anniversary Research Professor at Harvard University.

March 2010. 272 pages. 6 tables.

Cl: 978-0-691-14489-4

\$24.95 | £16.95

Forthcoming

Climate Change Justice

Eric A. Posner & David Weisbach



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In clear language, *Climate Change Justice*

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Eric A. Posner and David Weisbach teach at the University of Chicago Law School.

April 2010. 240 pages. 8 line illus. 11 tables.
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Boris Groysberg



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nature of outstanding performance. It also offers practical guidance to individuals on how to manage their careers strategically, and to companies on how to identify, develop, and keep talent.

Boris Groysberg is associate professor in the organizational behavior unit at Harvard Business School.

May 2010. 504 pages. 12 line illus. 16 tables.
Cl: 978-0-691-12720-0 \$29.95 | £20.95

New

Scroogenomics

Why You Shouldn't Buy Presents for the Holidays

Joel Waldfoegel



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Joel Waldfoegel is the Ehrenkranz Professor and Chair of Business and Public Policy at the Wharton School of the University of Pennsylvania.

2009. 192 pages.
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Viktor Mayer-Schönberger



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Viktor Mayer-Schönberger is director of the Information and Innovation Policy Research Centre at the National University of Singapore's Lee Kuan Yew School of Public Policy.

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Diego Gambetta is Official Fellow of Nuffield College and professor of sociology at the University of Oxford.

2009. 368 pages. 5 line illus. 3 tables.

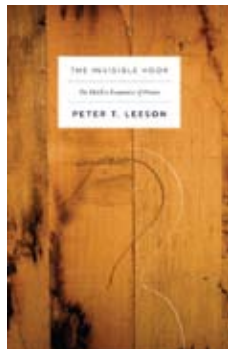
CI: 978-0-691-11937-3 \$35.00 | £24.95

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Peter T. Leeson



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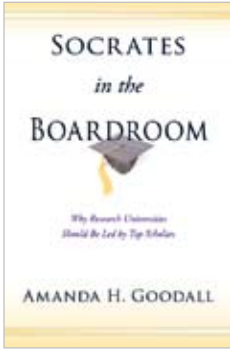
Peter T. Leeson is the BB&T Professor for the Study of Capitalism in the Department of Economics at George Mason University.

2009. 288 pages. 8 halftones. 1 table.

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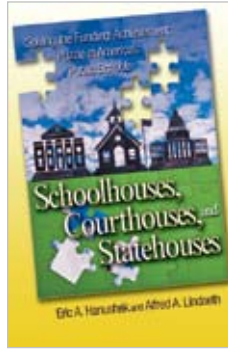
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Amanda H. Goodall is a Leverhulme Fellow at Warwick Business School at the University of Warwick.

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Eric A. Hanushek is a senior fellow at the Hoover Institution at Stanford University. Alfred A. Lindseth is a senior partner with the law firm of Sutherland Asbill & Brennan.

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Ronald G. Ehrenberg is the Irving M. Ives Professor of Industrial and Labor Relations and Economics at Cornell University and director of the Cornell Higher Education Research Institute. Harriet Zuckerman is senior vice president of the Andrew W. Mellon Foundation and professor emerita of sociology at Columbia University. Jeffrey A. Groen is a research economist at the Bureau of Labor Statistics. Sharon M. Brucker is a project coordinator at the Survey Research Center of Princeton University.

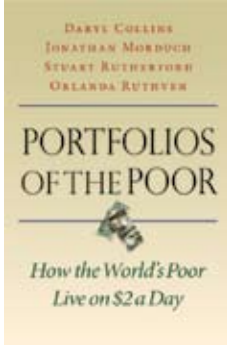
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Ruthven**



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Daryl Collins is a senior associate at Bankable Frontier Associates in Boston. Jonathan Morduch is professor of

public policy and economics at New York University. Stuart Rutherford is founder of SafeSave, a microfinance institution in Bangladesh. Orlanda Ruthven recently completed a doctoral degree in international development at the University of Oxford.

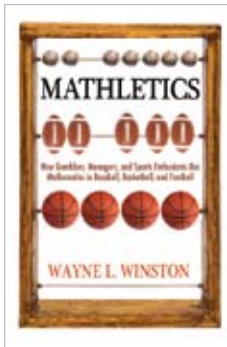
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—Mark Cuban, owner of the Dallas Mavericks

Wayne L. Winston is the John and Esther Reese Professor of Decision

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2009. 376 pages. 114 line illus. 49 tables.
CI: 978-0-691-13913-5 \$29.95 | £20.95

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The Princeton Encyclopedia of the World Economy

**Edited by Kenneth A. Reinert &
Ramkishen S. Rajan**

Amy Jocelyn Glass & Lewis S. Davis,
associate editors

Benjamin J. Cohen, Ian Goldin, Ronald W. Jones,
Peter B. Kenen & Theodore H. Moran, advisors



The Princeton Encyclopedia of the World Economy is an essential resource for anyone who needs to better understand the global economy.

Kenneth A. Reinert is professor of

public policy at George Mason University, where he directs the International Commerce and Policy Program. Ramkishen S. Rajan is associate professor of public policy at George Mason University.

2009. 1336 pages. 53 line illus. 35 tables.
Two-Volume Cloth Set: 978-0-691-12812-2 \$250.00 | £175.00

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Stefan Szymanski is professor of economics and the MBA Dean at the Cass Business School,

City University London.

2009. 248 pages.
CI: 978-0-691-12750-7 \$29.95 | £20.95

Forthcoming Paperback

Winner of the 2009 Silver Medal Axiom Business Book Award in International Business/Globalization, Jenkins Group, Inc.

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Times Higher Education

Amar Bhidé is the Glaubinger Professor of Business at Columbia University.

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March 2010. 520 pages. 6 line illus. 22 tables.

Pa: 978-0-691-14593-8

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Cl: 978-0-691-13517-5

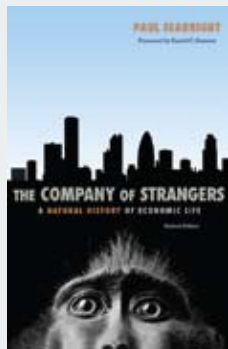
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Paul Seabright is professor of economics at the Toulouse School of Economics.

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Pa: 978-0-691-14646-1

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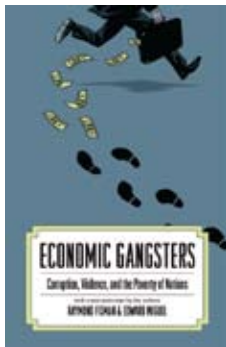
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With a new postscript by the authors

Economic Gangsters

Corruption, Violence, and the Poverty of Nations

Raymond Fisman & Edward Miguel



"*Economic Gangsters* is a fascinating exploration of the dark side of economic development.... Rarely has a book on economics been this fun and this important."

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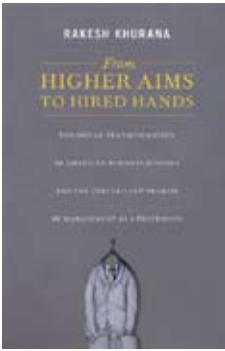
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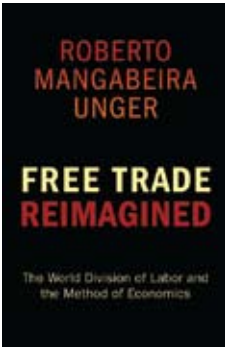
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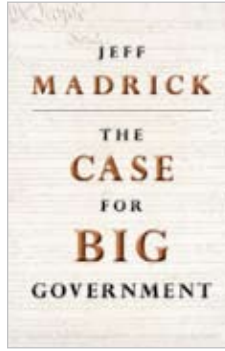
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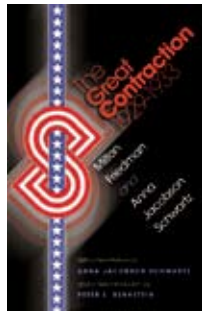
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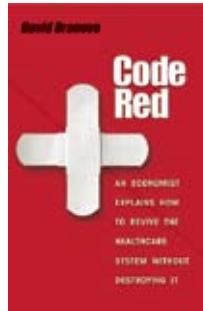
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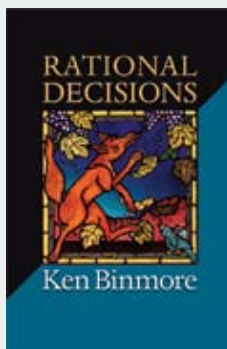
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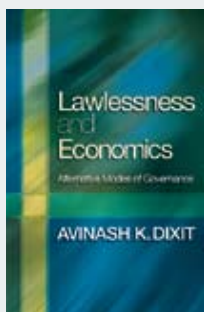
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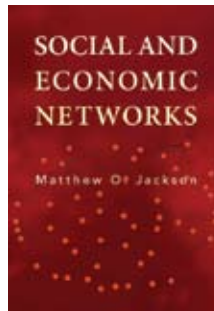
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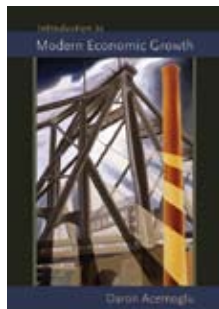
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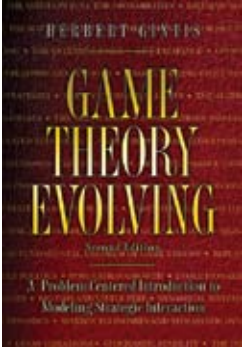
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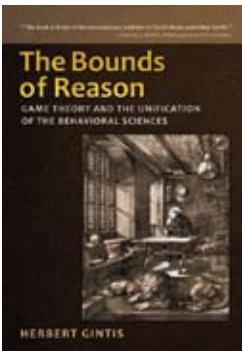
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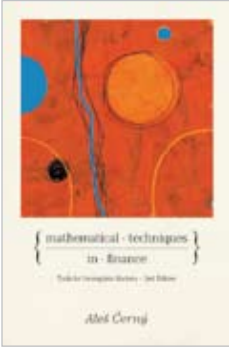
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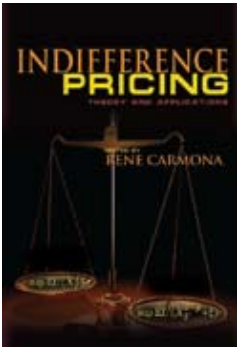
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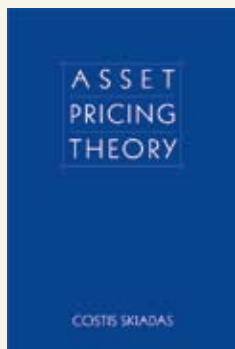
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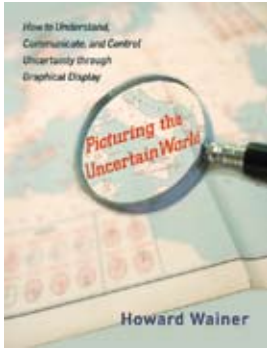
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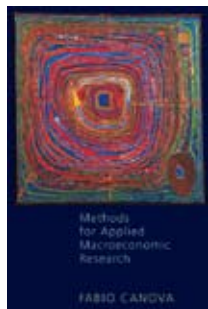
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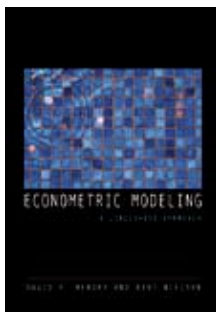


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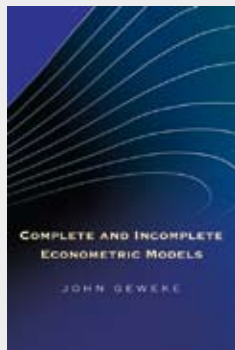
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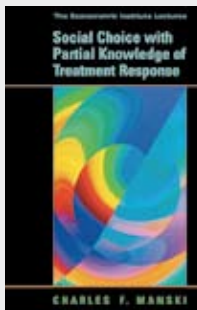
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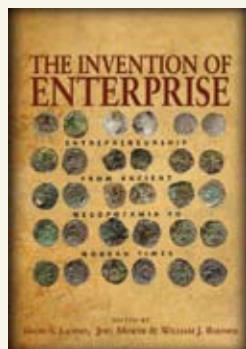
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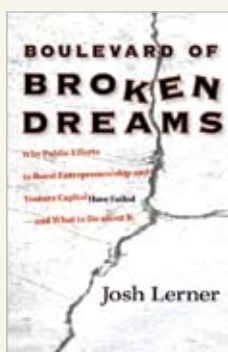
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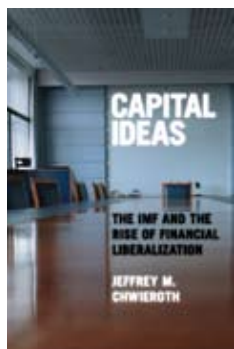
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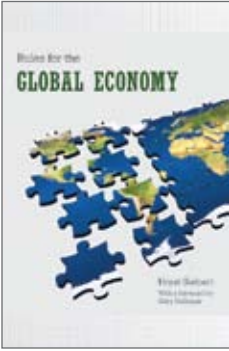
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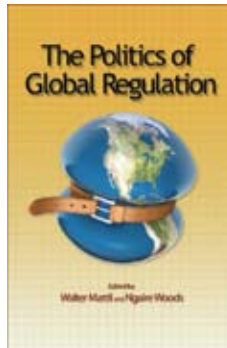
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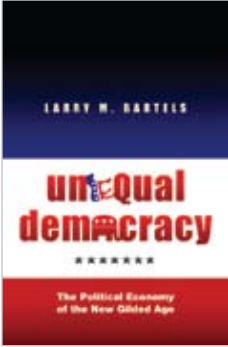
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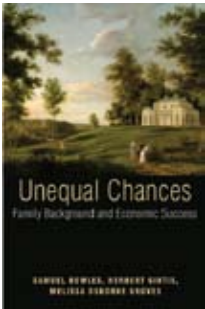
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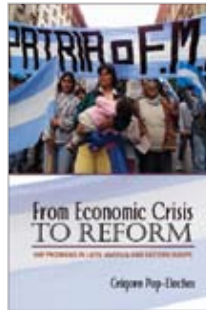
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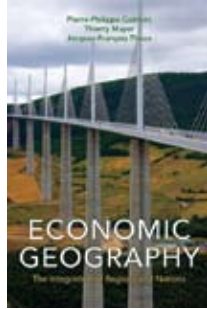
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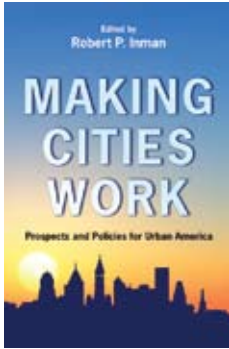
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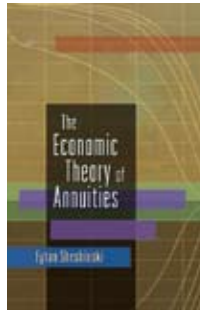
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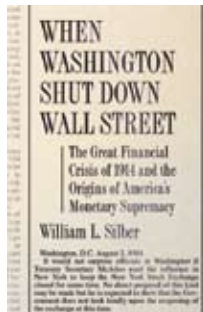
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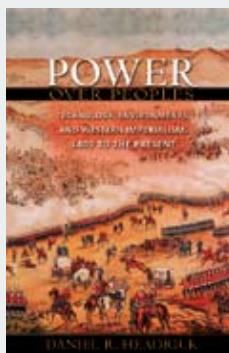
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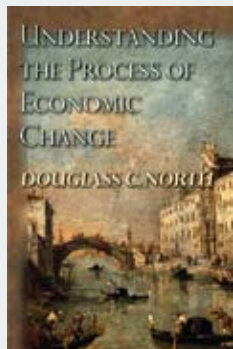
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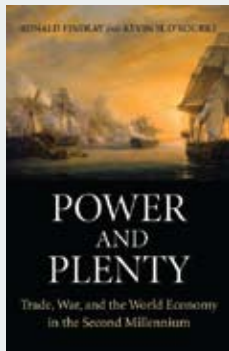
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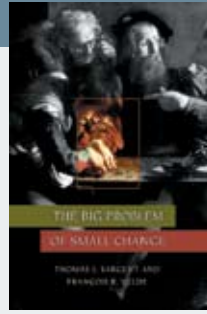
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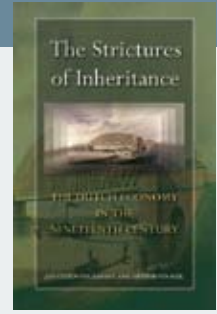
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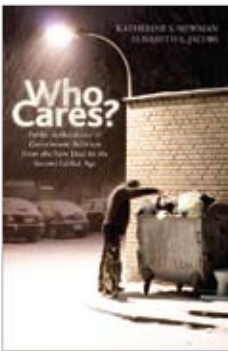
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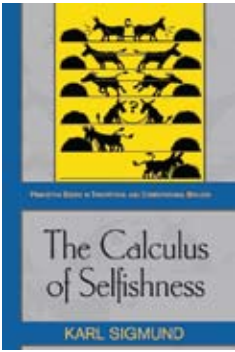
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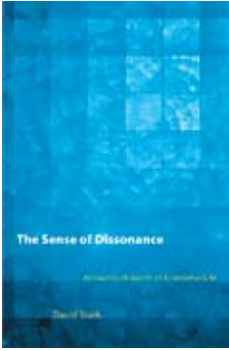
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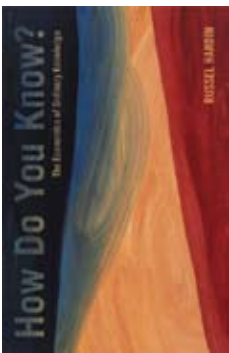
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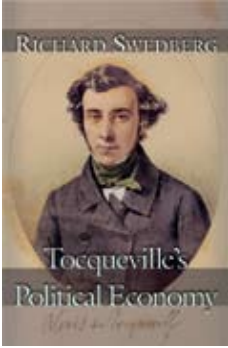
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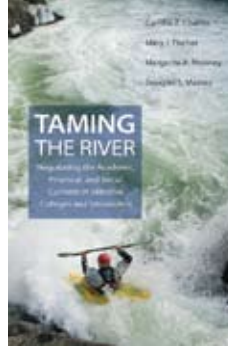
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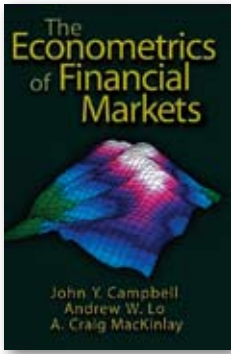
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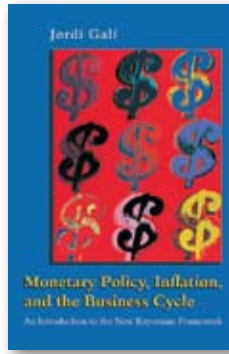


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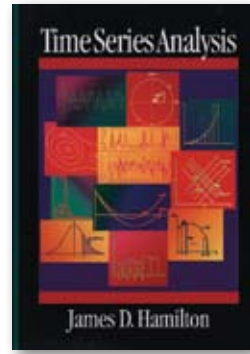
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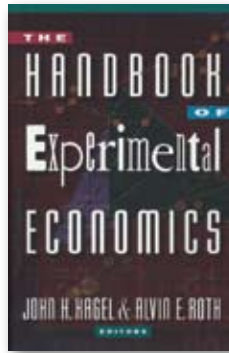
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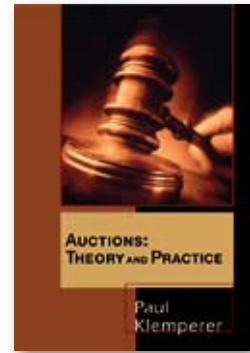
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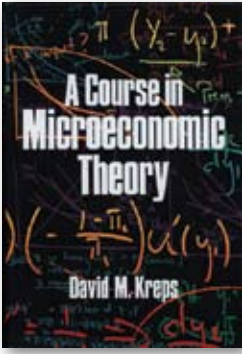
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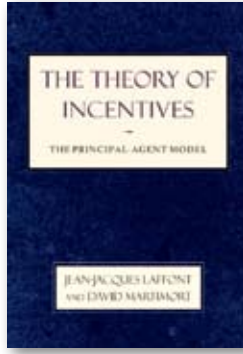
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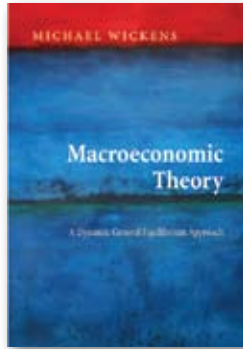
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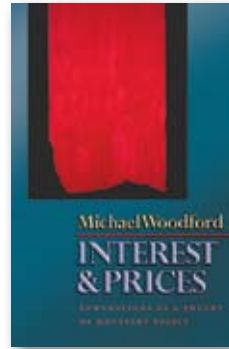
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