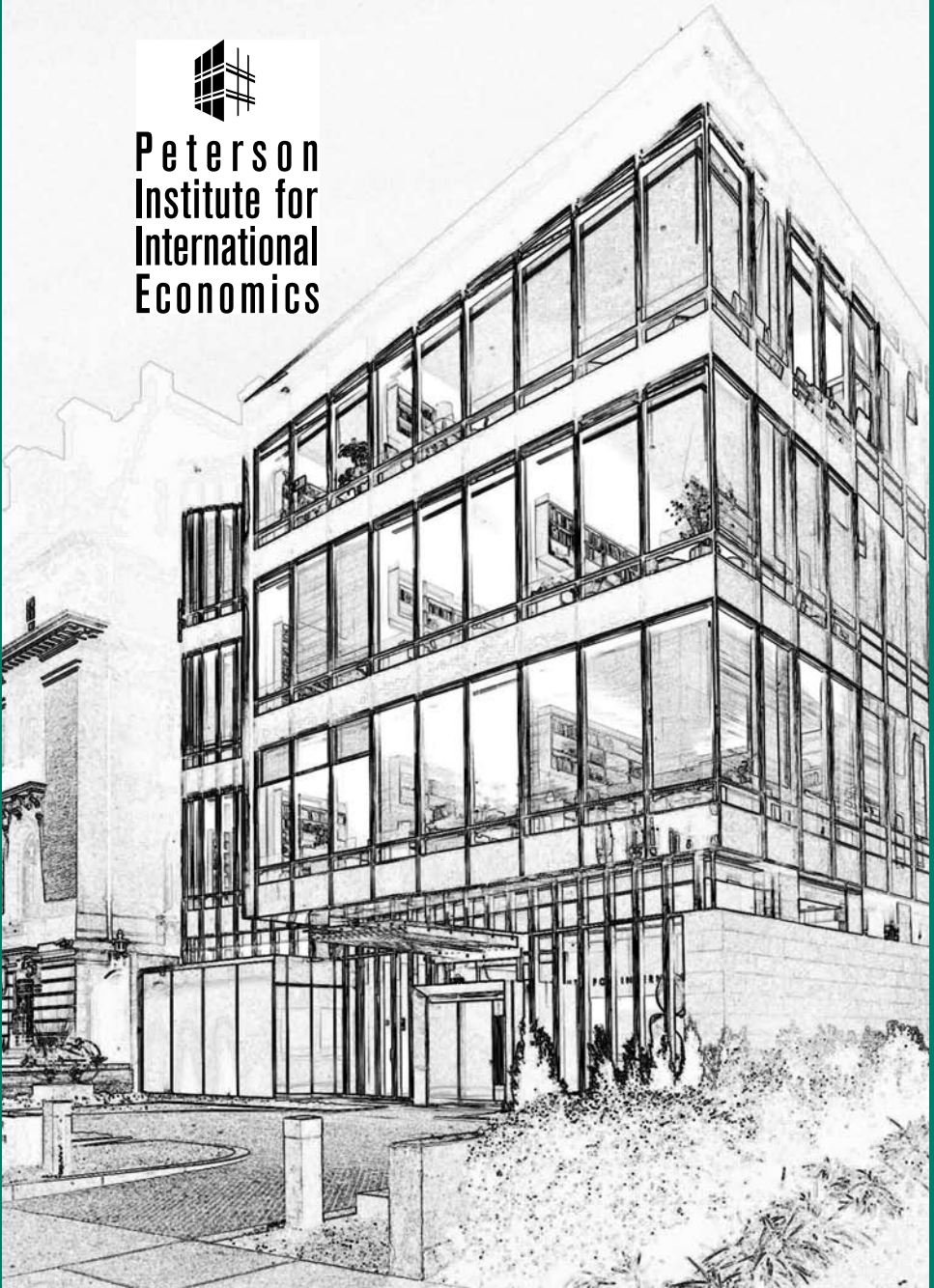




**Peterson
Institute for
International
Economics**



**Publications
Fall 2009**

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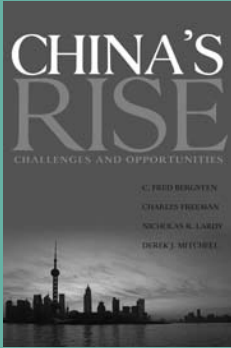
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China's Rise: Challenges and Opportunities

C. Fred Bergsten, Charles Freeman,
Nicholas R. Lardy & Derek J. Mitchell

Now In Paperback



978-0-88132-434-1

October 2009

288 pp.

maps, graphs, charts, index

Paper

\$13.95

978-0-88132-417-4

September 2008

288 pp.

maps, graphs, charts, index

Hardcover

\$26.95

a joint project of
**The Peterson Institute for
International Economics
&
The Center for Strategic
and International Studies**

The global economic crisis has made clear China's importance and expanding role on the world stage. The bestselling book, *China's Rise: Challenges and Opportunities*—now available in paperback—explains actions both China and the United States can take that will not only maximize the opportunities for China's constructive integration into the international community, but also help form a domestic consensus that will provide a stable foundation for such policies. This book is unique in its analysis of the authoritative data on China's economy, foreign and domestic policy, and national security.

China is confronting domestic challenges that are in many ways side effects of its economic successes, while simultaneously trying to take advantage of the foreign policy benefits of those same successes. The book from The China Balance Sheet Project, a joint, multiyear project of the Center for Strategic and International Studies and the Peterson Institute, discusses China's military modernization, China's increasing soft power influence in Asia and around the world, China's policy toward Taiwan, domestic political development, Beijing's political relations with China's provincial and municipal authorities, corruption and social unrest, rebalancing China's economic growth, the exchange rate controversy, energy and the environment, industrial policy, trade disputes, and investment issues. The paperback version features a new introduction that addresses events since the fall of 2008 and provides context for the book's insight in light of those events.

"This volume is an excellent read, provocative, and timely."

Choice

"This is the best single book on China, and I use it to prepare for all my trips to that country."

Zbigniew Brzezinski, former US National Security Adviser

"... designed to clarify contemporary China and advise how U.S. 'engagement' with China may best move ahead. There's lots here, but clearly presented, with a great chronology."

Library Journal

"There is no better place to find a compact overview of recent developments in China, through mid-2008, both with respect to economic developments and with respect to China's foreign and national security policy."

Foreign Affairs

The Long-Term International Economic Position of the United States

C. Fred Bergsten, editor



978-0-88132-432-7

June 2009

92 pp.

graphs, charts, index

Paper

\$17.95

This timely book looks at the long-run prospects for the international economic position of the United States, with a focus on the likely evolution of the current account deficit and prospective foreign financing for it. It provides a framework for the development of US fiscal and other economic policies, especially responses to the current global financial and economic crisis. The central message is that the long-run outlook is extremely worrisome and potentially very costly—in foreign policy/national security as well as economic terms. As the country emerges from the crisis, and even in fashioning policy responses to the crisis itself, it will be essential to keep these long-run considerations firmly in mind. This will require early and decisive actions, perhaps even in tandem with the near-term stimulus and other initiatives, to address the ever-escalating costs of the major entitlement programs, Social Security and especially Medicare/Medicaid, and thus the country's overall fiscal position.

The book

concludes that unless US budget deficits are brought down sharply and swiftly, the current account deficit could rise to 15 percent of GDP or even more by 2030. The net foreign debt of the United States would then rise to 170 percent of GDP. Foreign financing at these levels would be virtually inconceivable. Fiscal policy is the only US government instrument that can address these issues effectively.

About the Editor:

C. Fred Bergsten has been director of the Peterson Institute for International Economics since its creation in 1981. He has been the most widely quoted think tank economist in the world over the eight-year period 1997–2005 (most recent ranking). He was ranked 37 in the top 50 “Who Really Moves the Markets?” (Fidelity Investment’s *Worth*) and as “one of the ten people who can change your life” in *USA Today*. He has authored 40 books on international economic issues including *China’s Rise: Challenges and Opportunities* (2008), *China: The Balance Sheet* (2006), and *The United States and the World Economy* (2005).

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Catherine L. Mann

4 National Security Risks from Accumulation of Foreign Debt

Adam S. Posen

Global Warming: Addressing Competitiveness and Carbon Leakage

Trevor Houser

For the foreseeable future, the international climate regime will include some countries that execute emissions commitments on an economy-wide basis and others that take more limited action. This distinction is already raising some tricky political concerns, particularly the fear that the resulting costs will cause the off-shoring of industrial activity and the associated “leakage” of carbon emissions from regulated to unregulated jurisdictions. *Global Warming: Addressing Competitiveness and Carbon Leakage* explores a range of viable policy options for addressing these concerns.

978-088132-437-2

January 2010

148 pp.

graphs, charts, index

Paper

\$23.95

This book starts with a comprehensive “bottoms-up” assessment of the industries most likely to be affected, how impacts vary between countries given differences in the carbon-intensity of production, and how attaching a price to carbon would change global industry allocation and influence interna-

tional trade flows. Based on this foundation, it assesses the effectiveness of a number of international policy approaches in addressing emissions leakage. Building on a similar exercise conducted for *Leveling the Carbon Playing Field* that looked narrowly at US industry and national climate policy, this timely volume expands on this proven methodology and applies it globally.

About the Author:

Trevor Houser is a partner at Rhodium Group where he leads the Energy and Climate Practice division. He is also an adjunct professor at the City College of New York. His areas of research include energy markets, climate change, and the role emerging Asian nations play in both. He is the author of *Leveling the Carbon Playing Field* (2008) and a contributor to *China's Rise: Challenges and Opportunities* (2008).

Other Books of Interest

Global Warming and the World Trading System (see pg. 13)

Gary Clyde Hufbauer, Steve Charnovitz
& Jisun Kim

978-0-88132-428-0

Paper, **\$23.95**

Global Warming and Agriculture: Impact Estimates by Country

(see pg. 17)

William R. Cline

978-0-88132-403-7

Paper, **\$21.95**

Aligning NAFTA with Climate Change Objectives

Jeffrey J. Schott, Meera Fickling & Tanya Lat

NAFTA's revision remains a centerpiece of US trade-policy debate. But, mounting concern over the relationship between trade and the environment has superseded sacrificing environmental concerns for the sake of trade liberalization. Moreover, US responsibility for total greenhouse gas emissions heightens the urgency for US leadership in re-examining NAFTA with an eye toward environmentally minded trade policy. *Aligning NAFTA with Climate Change Objectives* provides a critical assessment of how NAFTA initiatives will contribute to the achievement of important climate-change goals at both regional and global levels.

This timely volume analyzes the national policies of US, Canada, and Mexico and envisions NAFTA's role in crafting laws and reconciling existing legislation in an effort to reduce greenhouse gas emissions. The authors explain how competing goals and the prioritization of individual province, state, or government agendas can slow coordination measures to curtail emissions throughout North America. To that end, US enactment of climate laws and regulations is particularly significant because US climate policy in coordination with NAFTA will establish a precedent for other free trade agreements and climate-change compacts.

978-0-88132-436-5
December 2009
248 pp.
graphs, charts, index
Paper
\$22.95

Other Books of Interest

NAFTA Revisited: Achievements and Challenges (see pg. 17)

Gary Clyde Hufbauer & Jeffrey J. Schott
978-0-88132-334-4
Paper, **\$27.95**

Leveling the Carbon Playing Field: International Competition and US Climate Policy Design

(see pg. 13)
Trevor Houser, et al.
978-0-88132-420-4
Paper, **\$19.95**

Aligning NAFTA with Climate Change Objectives answers how to overturn a one-dimensional approach to trade-policy design by making environmental endeavors and trade objectives compatible for future free trade agreements. This thorough investigation advances potential solutions, including the harmonization of production-process standards among the NAFTA countries, amendments to the NAFTA treaty addressing climate-trade issues, enhancement of the

Commission for Environmental Cooperation, and the development of practical channels for transferring technical and financial assistance from developed to developing countries.

China's Exchange Rate Policy: Options and Prescriptions

Morris Goldstein & Nicholas R. Lardy

Over the past five years China has emerged as the world's largest global surplus economy; indeed by 2007–08 the size of its surplus relative to its GDP was of a magnitude unprecedented for a large trading economy. This development is especially surprising because in the first twenty-five years of economic reform China's trade and current account surpluses were very small by East Asian standards, averaging less than 2 percent of GDP.

Previously Announced

978-0-88132-416-7
September 2009
100 pp.
graphs, charts, index
Paper
\$20.95

This study provides a comprehensive analysis of the key economic challenges facing the Chinese authorities in light of the still undervalued exchange rate, the large build-up of foreign-exchange reserves, and more recently, the sharp decline in economic growth. It analyzes the

implications of China's exchange-rate policy for the effectiveness of monetary policy, the transition to a commercially oriented banking system, the evolving structure of output and demand, and the risk of protectionism abroad. The policy-options portion of the study takes account of the significant real-effective appreciation of the RMB over the past fifteen months and will contrast the pros and cons of a "stay-the-course" policy with that of a bolder, "three-stage" approach that would seek to maintain recent progress and to reduce even further the undervaluation of the RMB.

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Introduction

1 Evolution of the Exchange Regime in the Reform Era

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Debating China's Exchange Rate Policy (see pg. 17)

Morris Goldstein & Nicholas R. Lardy
978-0-88132-415-0
Paper, **\$28.95**

China's Rise: Challenges and Opportunities (see pg. 4)

C. Fred Bergsten, Charles Freeman,
Nicholas R. Lardy & Derek J. Mitchell
978-0-88132-434-1
Paper, **\$13.95**

Exploiting Refugee Insights into North Korea

Marcus Noland

Despite its nuclear capability, in certain respects North Korea resembles a failed state sitting uneasily atop a shifting internal foundation. This instability is due in part to the devastating famine of the 1990s, and the state's inability to fulfill the economic obligations that it had assumed, forcing institutions, enterprises, and households to cope with the ensuing challenges of maintaining stability with limited cooperation between the Korean government and the international community.

The ineffective response to the humanitarian crisis triggered by the famine resulted in the outflow of perhaps tens of thousands of refugees, whose narratives are largely overlooked in evaluating the efficacy of the humanitarian aid program. *Exploiting Refugee Insights into North Korea* uses extensive surveys with refugees, who now reside in China or South Korea, to provide extraordinary insight into the changing pathways to power, wealth, and status within North Korea. These refugee testimonies provide an invaluable interpretation of the regime, its motivations, and its capabilities and assess the situation on the ground with the rise of inequality, corruption, and disaffection in the decade since the famine. Through the lens of these surveys, preeminent North Korean expert Marcus Noland carefully documents the country's transition from a centrally planned economy to a highly distorted market economy, characterized by endemic corruption and widening inequality. Noland charts refugees' reactions to the current conditions and considers the disparity between the perceived and real benefit of the international humanitarian aid program experienced by this displaced population. Finally, the book asks what's next and examines these refugees' future prospects for integration into a new society.

978-0-88132-438-9

January 2010

256 pp.

graphs, charts, index

Paper

\$23.95

Other Books of Interest

Korea after Kim Jong-Il Policy Analysis 71

Marcus Noland

978-0-88132-373-3

Paper, **\$20.00**

Avoiding the Apocalypse: The Future of the Two Koreas

Marcus Noland

978-0-88132-278-1

Paper, **\$30.00**

About the Author:

Marcus Noland is a senior fellow at the Peterson Institute for International Economics. His work encompasses a wide range of topics including the political economy of US trade policy and the Asian financial crisis. Noland is the author of *Famine in North Korea: Markets, Aid, and Reform* (2007), *Korea after Kim Jong-il* (2004), *Avoiding the Apocalypse: The Future of the Two Koreas* (2000)—which won the 2000–01 Ohira Memorial Award, *Pacific Basin Developing Countries: Prospects for the Future* (1990); he is the coauthor of *The Arab Economies in a Changing World* (2007), a 2007 Choice Outstanding Academic Title, and *Industrial Policy in an Era of Globalization: Lessons From Asia* (2003).

US Competitiveness in the 21st Century

Robert Z. Lawrence

Does growth abroad hurt US terms of trade—the relationship between the prices at which a country sells its exports and the prices paid for its imports—and cause wage inequality as is often claimed by pundits like Paul Krugman and Robert Samuelson? As the world works its way through the worst financial crisis in over a generation, *US Competitiveness in the 21st Century* explores this and other related issues.

978-0-88132-435-8
January 2010
200 pp.
graphs, charts, index
Paper
\$26.95

This volume finds that, in fact, the United States and other developed countries terms of trade in manufacturing have been improving strongly since the mid-1990s and China in particular is not in direct competition with US exports. Conversely, oil imports are a source of declining US terms of trade.

Furthermore, Lawrence argues that while the prices of manufactured imports from developing countries are driving the terms of trade improvements, these price declines are concentrated in computers and electronics—highly skill-intensive sectors. Contrary to assertions that these price declines are causing wage inequality, they are actually a source of wage equality. However, these sectors have also had very rapid productivity growth, which acts as a countervailing force, and there is abundant evidence that goods manufactured in the United States are very different from those the United States imports.

Finally, the book examines competitiveness. Lawrence finds a one-time, downward shift in the US export function in the recession of 2000–02. The data show a major decline during this period in the number of large US firms that export, and this number has not yet recovered.

This volume provides an in-depth examination of the underlying components that affect overall levels of US competitiveness and offers fresh insights into how the United States should address this issue.

About the Author:

Robert Z. Lawrence, nonresident senior fellow, is the Albert L. Williams Professor of Trade and Investment at the John F. Kennedy School of Government at Harvard University. He is also the author or coauthor of several books, including *Blue-Collar Blues: Is Trade to Blame for Rising US Income Inequality?* (2008), *Case Studies in US Trade Negotiation* (2006), *Anchoring Reform with a US-Egypt Free Trade Agreement* (2005), and *Has Globalization Gone Far Enough? The Costs of Fragmented Markets* (2004).

Morocco-US Free Trade Agreement: An Assessment

Gary Clyde Hufbauer, Claire Brunel & Dean DeRosa

Morocco continues to struggle with unemployment, faltering levels of competitiveness, and a lack of diversity in its economy. And, despite efforts to improve trade both at the border and within the country itself, shortcomings of the US-Morocco Free Trade Agreement (FTA) weaken its intended economic results. What missteps have been made and how should they be renegotiated in the future? Where has the implementation failed and what additional steps should the US and European Union take in order to boost Moroccan industries? *Morocco-US Free Trade Agreement: An Assessment* makes recommendations to capitalize upon underexploited elements of the agreements and ultimately offers a promising direction for new provisions.

978-0-88132-433-4
August 2009
128 pp.
graphs, charts, index
Paper
\$25.95

Precise and thorough, the volume first references other countries' experiences with a US FTA as a basis for retooling aspects of the Moroccan agreement. The study quantitatively and qualitatively analyzes the results of the US-Morocco FTA, which began in 2006, compared with the US FTAs with Chile and Jordan. The authors use a standard, gravity-model analysis of US two-way trade to determine if trade falls short of or exceeds predicted levels. Notably, this study looks at why Chile and Jordan perceived respective US FTAs as a boon to the economy and assesses how these success stories are applicable to Morocco's unique position.

Finally, the study focuses on sectors in which the agreement has proven advantageous, namely agriculture and textile, and examines other sectors in which the outcome is still unclear: services and intellectual property. Based upon the substantive framework of these case studies, the authors suggest reforms that the Moroccan government should use to leverage a successful US-Morocco Free Trade Agreement.

Policy Analyses in International Economics 88

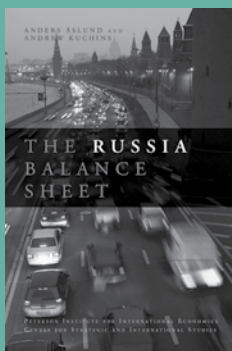
Other Books of Interest

Maghreb Regional and Global Integration: A Dream to be Fulfilled

Gary Clyde Hufbauer & Claire Brunel, editors
978-0-88132-426-6
Paper, **\$23.95**

Free Trade Agreements: US Strategies and Priorities

Jeffrey J. Schott, editor
978-0-88132-361-0
Paper, **\$31.95**



978-0-88132-424-2

April 2009

218 pp.

graphs, charts, index

Paper

\$24.95

a joint project of

The Peterson Institute for
International Economics
&

The Center for Strategic
and International Studies

The Russia Balance Sheet

Anders Åslund & Andrew Kuchins

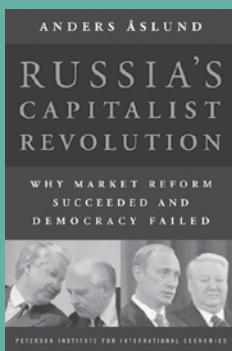
The Russia Balance Sheet sets forth a primer on Russia's current governmental and political infrastructure as well as its opportunities for growth. This book assesses how Russia can meet the challenges that accompany its strong economic growth and rediscovered power stance, such as an expansion of international trade, the development of stronger relational ties with its neighbors, and an updated security policy. The authors provide comprehensive, balanced, and accurate information on all key aspects of Russia and discuss what its status means for the US and other nations. To that end, the authors develop a cohesive framework that analyzes the nexus points of such areas as economic reforms and integration, domestic politics and society, foreign business partnerships, and energy demand challenges. Several chapters confront the issues of domestic stability for Russia's citizens, particularly the demand for human rights accountability and improved social services.

"A timely set of recommendations for addressing the highly complex issues that have complicated American-Russian relations."

Zbigniew Brzezinski, former US National Security Adviser

"...one-stop shopping source for understanding the factors driving contemporary Russia...thoughtful, incisive, and provocative. This book is a must-read for anybody trying to unravel the riddle of Russia."

Sam Nunn, former US senator and co-chairman, Nuclear Threat Initiative



978-0-88132-409-9

October 2007

356 pp.

graphs, charts,

photos, index

Paper

\$26.95

Russia's Capitalist Revolution: Why Market Reform Succeeded and Democracy Failed

Anders Åslund

The book focuses on the transformation from Soviet Russia to Russia as a market economy and explores why the country has failed to transform into a democracy. It examines the period from 1985, when Mikhail Gorbachev became the Soviet Union's Secretary General of the Communist Party, to the present Russia of Vladimir Putin. Åslund provides a broad overview of Russia's economic change, highlighting the most important issues and their subsequent resolutions, including Russia's inability to sort out the ruble zone during its revolution, several failed coups, the financial crash of August 1998, and the Russian elections of 2003/2004.

Choice Outstanding Title 2008

"[Russia's Capitalist Revolution] . . . is an authoritative study of a subject of great importance not only to Russians but the rest of the world."

Richard Pipes, Frank B. Baird, Jr. Professor of History Emeritus, Harvard University

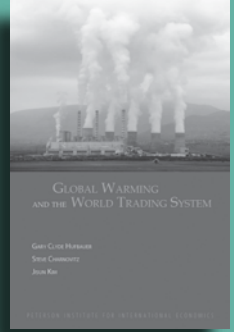
"Russia's Capitalist Revolution will become a classic overnight. . ."

Michael McFaul, Stanford University

Global Warming and the World Trading System

Gary Hufbauer, Steve Charnovitz & Jisun Kim

To answer the challenge of finding a best-practices approach, *Global Warming and the World Trading System* looks at the economic aspects of greenhouse gas emissions and seeks a policy method to reduce them without adversely affecting global trade. The book begins with a survey of relevant data—such as emissions reports per sector—and evaluates current US climate-policy options, focusing on the intricacies of specific congressional bills. Should governments use trade measures to encourage other countries to cooperate in the adoption of environmental policies? The authors anticipate the potential negative environmental and economic outcomes as well as the disputes over violation of GATT articles. This book addresses how to avoid serious setbacks in an effort to reduce emissions without compromising the status of both domestic and international carbon-intensive industries. Most importantly, the book considers what can be done by environmental organizations to head off conflict with the World Trade Organization.



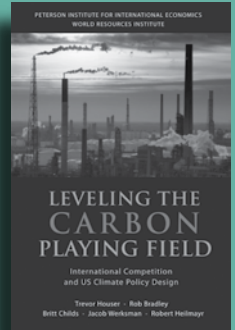
978-0-88132-428-0
March 2009
180 pp.
graphs, charts, index
Paper
\$23.95

Leveling the Carbon Playing Field: International Competition and US Climate Policy Design

Trevor Houser, Rob Bradley, Britt Childs,
Jacob Werksman & Robert Heilmayr

China rivals the US as the largest source of carbon emissions worldwide. Yet US carbon-intensive manufacturing industries stand at a critical disadvantage compared with competitors like Brazil, China, and India—which are held to less-restrictive international guidelines for carbon emissions. Faced with concern that the US economy will be hurt as a result of loss of investment and jobs in industrial areas, this timely book explores the core ideas of the climate-legislation debate. Principally, it advances inventive thinking on policy options to increase the competitiveness of domestic manufacturing and address emissions leakage.

Leveling the Carbon Playing Field expertly discusses protecting vulnerable manufacturing industries through cost-containment mechanisms, assessing the effectiveness of trade measures, and evaluating the role of international agreements in the universal application of climate policy. In doing so, the authors propose implementable policy that supports domestic producers without compromising the welfare of taxpayers, consumers, and industries. Through research-driven investigation, the authors construct a larger framework to measure the impact of climate policy on environmental integrity, economic efficiency, and the carbon-intensive industry.



978-0-88132-420-4
May 2008
112 pp.
graphs, charts, index
Paper
\$19.95

Banking on Basel: The Future of International Financial Regulation

Daniel K. Tarullo

The turmoil in financial markets that resulted from the subprime mortgage crisis in the United States indicates the need to dramatically transform regulation and supervision of financial institutions. Would these institutions have been sounder if the 2004 Revised Framework on International Convergence of Capital Measurement and Capital Standards (Basel II accord) had already been fully implemented? This crisis highlights two basic questions about Basel II: One, is the method of capital regulation incorporated in the revised framework misguided? Two, even if the basic Basel II approach has promise as a paradigm for domestic regulation, is the effort at international harmonization of capital rules and supervisory practice useful and appropriate? This book provides the answers. It evaluates Basel II as a bank regulatory paradigm and as an international arrangement, considers alternatives, and recommends significant changes in the arrangement.

"[Banking on Basel] is thorough, erudite, and well written. It will become a classic on this important topic of international bank regulation."

Robert Litan, Kauffman Foundation

"...it can be read and appreciated by the non-economist who wants to understand how global efforts to keep up with speculative bank maneuvers failed as dismally as domestic regulation did, and what should be done now."

The American Prospect

How Ukraine Became a Market Economy and Democracy

Anders Åslund

In this clear, accessible account of Ukraine's political and economic metamorphosis, noted expert on the postcommunist transformation Anders Åslund provides a chronological guide to the evolution of a country known for its diverse regions. This guide traces the history of the Ukraine from 1991 to the present. Åslund identifies the protagonists and leaders who formed the country's regimes and assesses how constant governmental transitions have affected the electoral process and achievement of a parliamentary-based system. The award-winning author presents an easy-to-read account that documents the country's transformation and assesses the ultimate repercussions of this gradual political rebirth on Ukraine's governmental and societal architecture.

"Anders Åslund's study of that country's [Ukraine] amazing transformation blends impressive analytical skills, deep factual knowledge and masterly narrative. Åslund has done it again!"

Leszek Balcerowicz, former deputy prime minister and finance minister of Poland



978-0-88132-423-5

September 2008

324 pp.

graphs, charts, index

Paper

\$26.95



978-0-88132-427-3

March 2009

300 pp.

graphs, charts, index

Paper

\$26.95

The Euro At Ten: The Next Global Currency?

Adam S. Posen & Jean Pisani-Ferry, editor

Is the euro the next global currency? How does the current financial crisis affect the relative positions of the dollar and the euro as global currencies? This book, based on a major conference held at the Peterson Institute for International Economics in October 2008, answers these questions and provides an assessment of the euro's stability and strength as it stands poised to enter its second decade. *The Euro at Ten* presents a fresh, multi-faceted analysis of the euro's ability to supersede the dollar as the currency of choice in international trade and provides insight regarding its future role after enduring the current global financial crisis.

Includes contributions from Dominique Strauss-Kahn, Managing Director, **International Monetary Fund**; Joaquín Almunia, Commissioner for Economic and Monetary Affairs, **European Union**; Lorenzo Bini Smaghi, Member of the Executive Board, **European Central Bank**; Christian Noyer, Governor, **Banque de France** and First Vice President, **European Central Bank**; Kristin Forbes, **MIT**; Linda Goldberg, **Federal Reserve Bank of New York**; Jean Pisani-Ferry, Director of **Bruegel**; and many others.

US Pension Reform: Lessons from Other Countries

Martin Neil Baily & Jacob Funk Kirkegaard

It is generally accepted that Social Security must be reformed, but there is little agreement on what should be done to reform the program. *US Pension Reform: Lessons from Other Countries* looks at the social pension reforms of twelve other countries, assesses the current US Social Security program, and evaluates how these country-specific models inform opportunities for adaptation of the current system. The authors consider governments' current fiscal balances in order to contextualize countries' initial financial liabilities and pension program infrastructure. The book concludes with an integrated reform proposal for Social Security. These prescriptions suggest concrete plans to address issues such as underfunding, benefits for high-income participants and the elderly demographic segment, as well as the creation of an individual account program. This volume forges significant advances and boldly confronts the challenge of reconstructing the US Social Security program.

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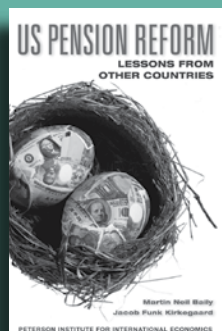
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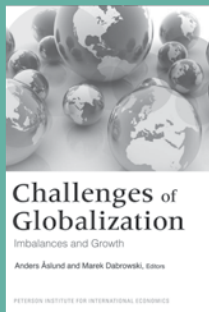
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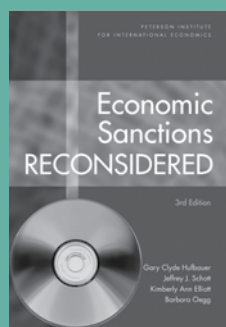
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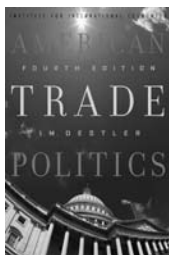
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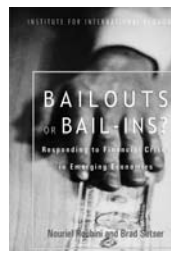
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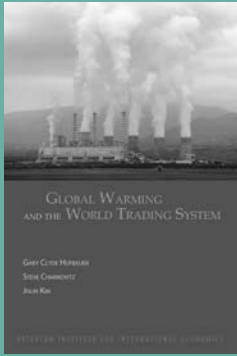
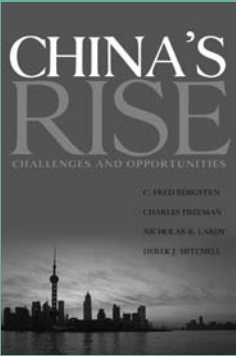
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