

jude wanniski the way the world works

Jude Wanniski The Way The World Works: Understanding Economic Realities Through a Unique Lens

jude wanniski the way the world works is not just a phrase but a doorway into the fascinating world of economic theory and political insight crafted by one of the most influential thinkers of the 20th century. Wanniski's perspectives challenged conventional wisdom and introduced concepts that have since permeated discussions on taxation, trade, and government policy. If you've ever wondered how economics truly influences the global stage, exploring Jude Wanniski's ideas offers a fresh, eye-opening perspective.

The Origins of Jude Wanniski's Economic Philosophy

Jude Wanniski was a journalist, economist, and political commentator known primarily for popularizing supply-side economics in the United States. His work emerged during a time when Keynesian economic policies dominated government thinking, yet many economists and policymakers were beginning to question their effectiveness. Wanniski's seminal book, **The Way the World Works**, published in 1978, laid out a compelling argument for rethinking economic policies to prioritize incentives for production and growth.

Background and Influences

Wanniski's journey into economic theory was shaped by his experiences as a journalist covering politics and economics. He closely observed the effects of taxation and trade policies on the economy, eventually concluding that high taxes and protectionist measures stifled growth. His exposure to the "Laffer Curve" — the idea that lower tax rates can potentially increase tax revenue by boosting economic activity — heavily influenced his thinking.

Why "The Way the World Works" Resonates Even Today

More than four decades after its release, **The Way the World Works** remains relevant because it taps into fundamental economic truths that transcend time and political boundaries. Wanniski's emphasis on incentives, market dynamics, and global trade continues to inform debates on fiscal policy, globalization, and economic reform.

Core Concepts Explored in Jude Wanniski's The Way the World Works

At the heart of Jude Wanniski's work lies a set of principles that challenge traditional government intervention models. Here's a breakdown of some of the key ideas that define his approach.

The Laffer Curve and Supply-Side Economics

One of Wanniski's most significant contributions was his role in bringing the Laffer Curve to public attention. The curve illustrates that there's an optimal tax rate that maximizes government revenue without discouraging productivity. Setting tax rates too high can reduce incentives to work or invest, ultimately shrinking the tax base.

Wanniski argued that many governments had crossed this optimal rate, leading to economic stagnation. By advocating for tax cuts, he believed economies could experience growth spurts, increased employment, and higher overall revenues. This supply-side approach became a cornerstone of economic policy, especially during the Reagan administration.

The Importance of Free Trade

Wanniski was a strong proponent of free trade, viewing protectionism as a barrier that distorted market signals and reduced economic efficiency. He believed that open markets allowed resources to flow to their most productive uses, benefiting consumers and producers alike.

In **The Way the World Works**, he dissected the consequences of tariffs and subsidies, demonstrating how they often hurt the very industries they intended to protect. This analysis remains crucial as modern economies grapple with trade wars and protectionist policies.

Taxation and Government Spending

Beyond advocating for lower taxes, Wanniski also scrutinized government spending habits. He suggested that excessive government intervention and spending could create inefficiencies and crowd out private investment. According to his philosophy, a leaner government paired with sound fiscal policies would create a healthier economic environment.

How Jude Wanniski's Ideas Impacted Policy and Economic Thought

Jude Wanniski's influence extends beyond academic theory; his ideas directly shaped economic policies and political strategies, particularly in the late 20th century.

The Reagan Era and Tax Reform

Wanniski's advocacy for supply-side economics found a receptive audience in the Reagan administration. His ideas helped justify the significant tax cuts enacted during the 1980s, which aimed to stimulate growth by incentivizing investment and entrepreneurship. These policies sparked debate but undeniably shifted the economic landscape of the United States.

Shaping Modern Economic Discourse

Jude Wanniski's work continues to be referenced in discussions about tax policy, government regulation, and globalization. Economists and policymakers often revisit his analysis to better understand the delicate balance between taxation, economic growth, and government intervention.

Exploring Jude Wanniski's Writing Style and Approach

What sets **The Way the World Works** apart is not just its content but also the way Wanniski presents complex economic concepts in an accessible and engaging manner.

A Conversational Tone That Educates

Wanniski had a knack for breaking down dense economic ideas into relatable narratives. His writing doesn't feel like dry academic jargon; instead, it invites readers into a conversation, helping them grasp the practical implications of policies and economic behavior.

Use of Real-World Examples

Throughout his book, Wanniski employs historical and contemporary examples that illustrate his points vividly. This method allows readers to see the tangible effects of economic policies and encourages critical thinking about government decisions.

Applying Jude Wanniski's Principles in Today's Economic Environment

In a world facing challenges like inflation, trade tensions, and shifting labor markets, revisiting Jude Wanniski's insights offers valuable lessons.

Tax Policy and Economic Growth

Governments today still wrestle with finding the right tax balance. Wanniski's emphasis on incentives reminds policymakers that tax cuts alone aren't a silver bullet, but carefully designed fiscal policies can stimulate innovation, job creation, and investment.

Global Trade and Protectionism

As countries reconsider their positions on globalization, Wanniski's arguments for free trade provide a

compelling case for cooperation over isolation. Understanding the unintended consequences of tariffs and trade barriers helps frame more effective trade agreements.

The Role of Government

Wanniski's caution against excessive government spending encourages ongoing debate about the optimal size and scope of government. His work suggests that empowering the private sector while maintaining fiscal discipline can foster sustainable economic prosperity.

Diving Deeper: Resources and Further Reading

For those intrigued by Jude Wanniski's perspectives and eager to explore further, several resources can deepen your understanding:

- **The Way the World Works** by Jude Wanniski – The foundational text that lays out his economic philosophy.
- Articles and essays on supply-side economics – Many explore the origins and implications of Wanniski's ideas.
- Historical analyses of the Reagan tax cuts – To see how Wanniski's principles translated into policy.
- Debates on free trade and protectionism – For contemporary context on issues Wanniski addressed.

By engaging with these materials, readers can appreciate the depth and nuance of Jude Wanniski's contributions to economic thought.

Exploring Jude Wanniski's *The Way the World Works* uncovers a rich tapestry of economic insights that remain profoundly relevant. His clear-eyed analysis challenges us to rethink how taxation, trade, and government policies interact to shape our economic reality. Whether you're an economics enthusiast, a policy student, or simply curious about the forces that drive global markets, Wanniski's work invites you to see the world through a lens that is both practical and visionary.

Frequently Asked Questions

Who is Jude Wanniski and what is his significance in

economics?

Jude Wanniski was an American economist and journalist known for popularizing supply-side economics and for his influential work on tax policy and economic theory.

What is 'The Way the World Works' by Jude Wanniski about?

'The Way the World Works' is a book by Jude Wanniski that explains the principles of supply-side economics, emphasizing the importance of tax cuts, free markets, and incentives in driving economic growth.

How did Jude Wanniski influence modern economic policies?

Jude Wanniski influenced modern economic policies by advocating for lower taxes and reduced government intervention, ideas that were adopted in part by policymakers during the Reagan administration and beyond.

What are the main concepts presented in 'The Way the World Works'?

The main concepts include the importance of the Laffer Curve, the role of incentives in economics, the critique of Keynesian economics, and the argument that lower taxes can lead to higher government revenue through economic growth.

How does Jude Wanniski's 'The Way the World Works' relate to the Laffer Curve?

Wanniski was a key proponent of the Laffer Curve, which illustrates the relationship between tax rates and tax revenue, arguing that beyond a certain point, higher tax rates reduce revenue and economic activity.

Is 'The Way the World Works' still relevant to today's economic discussions?

Yes, 'The Way the World Works' remains relevant as it provides foundational ideas for supply-side economics and tax policy debates that continue to influence contemporary economic discussions and policymaking.

Additional Resources

****Jude Wanniski: The Way the World Works****

Jude Wanniski the way the world works is more than just a phrase; it encapsulates the economic philosophy and political insights of one of the most influential, yet sometimes controversial, economic commentators of the late 20th century. Wanniski's work sought to unravel the complex interplay between taxation, trade, and economic policy, forging ideas that have shaped conservative economic thought and policy debates worldwide. His seminal book, *'The Way the World Works'*, remains a

critical text for understanding supply-side economics and the broader implications of government intervention in markets.

Understanding Jude Wanniski's Economic Philosophy

Jude Wanniski emerged as a pivotal figure in economic journalism and policy advocacy during the 1970s and 1980s. His analysis focused on the systemic effects of tax policies and their unintended consequences on economic growth and social welfare. At the heart of Wanniski's argument was the belief that lower taxes could stimulate economic activity sufficiently to offset revenue losses and ultimately lead to greater overall prosperity—a cornerstone of what came to be known as supply-side economics.

Wanniski's approach diverged sharply from the Keynesian models dominant at the time, which emphasized government spending and demand management. Instead, he posited that incentives matter: reducing the tax burden would encourage investment, entrepreneurship, and job creation. His advocacy for tax cuts was not merely ideological but rooted in empirical observations and a nuanced understanding of market dynamics.

The Genesis of **The Way the World Works**

Published in 1978, **The Way the World Works** is both a critique of existing economic orthodoxies and a blueprint for reform. Wanniski meticulously detailed how high marginal tax rates could stifle economic incentives and depress government revenues—a paradox later popularized as the Laffer Curve. Although the Laffer Curve concept predated Wanniski, his writings helped popularize and elaborate on its implications for tax policy.

Wanniski also explored the political economy behind tax legislation, emphasizing the role of interest groups, political incentives, and the media in shaping economic policy. His unique vantage point as a journalist and policy insider provided a multidimensional perspective, blending economic theory with political realities.

Key Themes in **The Way the World Works**

Several core themes run throughout Jude Wanniski's **The Way the World Works**, offering insight into his worldview and continuing relevance:

Taxation and Economic Growth

Wanniski argued that taxation is not just a revenue tool but a powerful economic lever. He contended that high taxes disincentivize productive activities, leading to a contraction in economic output. Conversely, tax cuts could unleash economic potential by encouraging savings, investment, and labor participation. This theme resonates in contemporary debates over fiscal policy and income redistribution, where the balance between equity and efficiency remains contentious.

Trade and Market Liberalization

Another significant aspect of Wanniski's work was his advocacy for free trade and market liberalization. He opposed protectionist policies that, in his view, distorted markets and harmed consumers. By advocating for lower tariffs and fewer trade barriers, Wanniski positioned himself as a proponent of globalization long before it became a mainstream policy agenda.

The Political Economy of Policy Making

Wanniski's analysis went beyond economics to consider the political forces shaping policy decisions. He believed that understanding the motivations of politicians, bureaucrats, and lobbyists was essential to grasp why certain economic policies prevailed despite their inefficiencies. His insights anticipated later developments in public choice theory and political economy.

The Impact and Legacy of Jude Wanniski's Work

Jude Wanniski's ideas have left a lasting imprint on economic policy discourse, particularly within conservative and libertarian circles. His influence is evident in the Reagan administration's sweeping tax reforms in the 1980s, which embraced many of his supply-side recommendations. The reduction of the top marginal tax rates and the emphasis on deregulation reflected the practical application of Wanniski's theories.

However, the impact of his work is not without debate. Critics argue that supply-side economics sometimes overestimates the growth effects of tax cuts and underestimates their potential to increase deficits and inequality. Empirical evidence on the long-term effects of such policies remains mixed, with outcomes varying across different countries and economic contexts.

Pros of Wanniski's Economic Approach

- **Stimulated Economic Growth:** Advocated policies aimed at incentivizing production and investment.
- **Encouraged Free Markets:** Supported reducing government intervention and promoting free trade.
- **Political Realism:** Recognized the importance of political incentives in shaping effective policy.

Cons and Criticisms

- **Revenue Shortfalls:** Tax cuts sometimes led to larger deficits, challenging claims of self-financing policies.
- **Income Inequality:** Critics argue supply-side policies disproportionately benefit the wealthy.
- **Overemphasis on Tax Cuts:** Some economists contend that demand-side factors remain crucial for economic stability.

Jude Wanniski's Influence on Modern Economic Thought

The principles outlined in **The Way the World Works** continue to inform debates on taxation, trade, and government regulation. In an era where fiscal policy remains a key tool for addressing economic crises—from recessions to pandemics—Wanniski's work serves as a reminder of the complex trade-offs policymakers face.

Additionally, his integration of political analysis into economic discourse has inspired a more holistic approach to understanding policy outcomes. Economists and political scientists often draw on his insights when assessing why certain economic reforms succeed or fail.

The Relevance of Wanniski's Ideas Today

In today's globalized economy, the balance between taxation, regulation, and market freedom remains delicate. Issues such as corporate tax rates, tariffs, and government spending continue to evoke discussions reminiscent of Jude Wanniski's analyses. His advocacy for lower tax burdens and freer trade aligns with many contemporary arguments for economic competitiveness and innovation.

Yet, the evolving challenges of economic inequality, climate change, and digital transformation prompt a reevaluation of purely supply-side perspectives. Integrating Wanniski's foundational ideas with broader social and environmental considerations represents an ongoing task for policymakers and scholars alike.

Jude Wanniski's **The Way the World Works** remains a seminal work that bridges economic theory and political reality. Its influence permeates modern policy debates, inviting both admiration and critique. As the global economy evolves, revisiting Wanniski's insights offers valuable lessons on the incentives that drive markets and the political forces that shape the world's economic destiny.

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jude wanniski the way the world works: *Right Time, Right Place* Richard Brookhiser, 2009-06-09 Richard Brookhiser wrote his first cover story for *National Review* at age fourteen, and became the magazine's youngest senior editor at twenty-three. William F. Buckley Jr. was Brookhiser's mentor, hero, and admirer; within a year of Brookhiser's arrival at the magazine, Buckley tapped him as his successor as editor-in-chief. But without warning, the relationship soured -- one day, Brookhiser returned to his desk to find a letter from Buckley unceremoniously informing him you will no longer be my successor. Brookhiser remained friends and colleagues with Buckley despite the breach, and in *Right Time, Right Place* he tells the story of that friendship with affection and clarity. At the same time, he provides a delightful account of the intellectual and political ferment of the conservative resurgence that Buckley nurtured and led. Witty and poignant, *Right Time, Right Place* tells the story of a young man and a political movement coming of age -- and of the man who inspired them both.

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Comprises a collection of essays on institutional economics from the point of view of a dissenting institutional economist. Traces the development of institutional economics, examines its relation to mainstream neoclassical economics and describes the theoretical foundations and methodology. Explores the increasing power of the corporation in the economy and society and investigates approaches to economic planning which turn away from corporatism and toward greater economic democracy.

jude wanniski the way the world works: The Stock Market Boom and Crash of 1929 Was Not a Bubble Bernard C. Beaudreau, 2019-10-23 In the aftermath of the stock market crash of 1929, Yale University Economics Professor Irving Fisher remained steadfast in his view that the boom in prices had been warranted, pointing to the myriad innovations of the 1920s, including the introduction of the electric unit drive and utility-supplied power. Dismissed by most, this view has since given way to Alan Greenspan's view of irrational exuberance. This book presents a series of contemporary and period writings which rehabilitate the fundamentals view, showing why Irving Fisher was right. Whereas Fisher was unable to provide a convincing narrative for the crash, these writings point to the Hoover Administration's tariff initiative, the Smoot-Hawley Tariff Bill, as the key element which contributed to both the boom and the crash.

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jude wanniski the way the world works: Geld Steve Forbes, Elizabeth Ames, 2014-09-12 STEVE FORBES, Gewinner des renommierten Leonard E. Read Book Award 2014 und einer der prominentesten Wirtschaftsjournalisten der Welt, widmet sich in seinem neuen Buch dem wohl wichtigsten Thema unserer Tage: Geld. Und wer könnte besser über dieses Thema schreiben als der Herausgeber der berühmten Forbes-Liste der reichsten Menschen weltweit? Seit Jahrhunderten benutzen wir Geld Tag für Tag und doch kennen die wenigsten die wirklich wichtigen Zusammenhänge. Forbes analysiert die Vergangenheit und wir einen Blick in die Zukunft. Führt die globale Schuldenkrise in Verbindung mit dem schier endlosen Gelddrucken der Regierungen womöglich zu einer neuen Großen Depression? Wie schützen Sie sich vor den Folgen der anhaltenden Währungskriege zwischen Dollar, Renminbi, Euro und Co.? Welcher Weg führt zurück in die Normalität statt nur in die nächste Krise? Steve Forbes zeigt nicht nur, welche Anlageklassen noch sicher sind, sondern auch, wie Sie Ihr Vermögen schützen.

jude wanniski the way the world works: The Neoconservative Revolution Murray Friedman, 2005 This book which will come as a surprise to many educated observers and historians suggests that Jews and Jewish intellectuals have played a considerable role in the development and shaping of modern American conservatism. The focus is on the rise of a group of Jewish intellectuals and activists known as neoconservatives who began to impact on American public policy during the Cold War with the Soviet Union and most recently in the lead up to and invasion of Iraq. It presents a portrait of the life and work of the original and small group of neocons including Irving Kristol, Norman Podhoretz, and Sidney Hook. This group has grown into a new generation who operate as

columnists in conservative think tanks like The Heritage and The American Enterprise Institute, at colleges and universities, and in government in the second Bush Administration including such lightning rod figures as Paul Wolfowitz, Richard Perle and Elliot Abrams. The book suggests the neocons have been so significant in reshaping modern American conservatism and public policy that they constitute a Neoconservative Revolution.

jude wanniski the way the world works: Counterrevolution Melinda Cooper, 2024-03-26 A thorough investigation of the current combination of austerity and extravagance that characterizes government spending and central bank monetary policy At the close of the 1970s, government treasuries and central banks took a vow of perpetual self-restraint. To this day, fiscal authorities fret over soaring public debt burdens, while central bankers wring their hands at the slightest sign of rising wages. As the brief reprieve of coronavirus spending made clear, no departure from government austerity will be tolerated without a corresponding act of penance. Yet we misunderstand the scope of neoliberal public finance if we assume austerity to be its sole setting. Beyond the zero-sum game of direct claims on state budgets lies a realm of indirect government spending that escapes the naked eye. Capital gains are multiply subsidized by a tax system that reserves its greatest rewards for financial asset holders. And for all its airs of haughty asceticism, the Federal Reserve has become adept at facilitating the inflation of asset values while ruthlessly suppressing wages. Neoliberalism is as extravagant as it is austere, and this paradox needs to be grasped if we are to challenge its core modus operandi. Melinda Cooper examines the major schools of thought that have shaped neoliberal common sense around public finance. Focusing, in particular, on Virginia school public choice theory and supply-side economics, she shows how these currents produced distinct but ultimately complementary responses to the capitalist crisis of the 1970s. With its intellectual roots in the conservative Southern Democratic tradition, Virginia school public choice theory espoused an austere doctrine of budget balance. The supply-side movement, by contrast, advocated tax cuts without spending restraint and debt issuance without guilt, in an apparent repudiation of austerity. Yet, for all their differences, the two schools converged around the need to rein in the redistributive uses of public spending. Together, they drove a counterrevolution in public finance that deepened the divide between rich and poor and revived the fortunes of dynastic wealth. Far-reaching as the neoliberal counterrevolution has been, Cooper still identifies a counterfactual history of unrealized possibilities in the capitalist crisis of the 1970s. She concludes by inviting us to rethink the concept of revolution and raises the question: Is another politics of extravagance possible?

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living adding to the confusion of the investment process, Muhlenkamp cuts through the clutter to reveal the commonsense logic underneath the surface. If you're tired of conventional investment results, you'll relish this book's unconventional wisdom. --Don Phillips, Managing Director of Morningstar, Inc. Ron Muhlenkamp is virtually the only commentator in today's investment world who makes a compelling and commonsense case for active investment management. His principles have exactly what you look for in the investment world: they modestly underpromise and have an interesting history of overdelivering. --Bob Veres, Publisher and Editor of Inside Information

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jude wanniski the way the world works: Irrationaler Überschwang Robert J. Shiller, 2015-04-17 Er hat die Technologieblase vorhergesagt und vor der Immobilienblase warnte er ebenfalls frühzeitig. Nun analysiert Wirtschafts-Nobelpreisträger Robert Shiller die aktuelle Situation an den Finanzmärkten – und warnt erneut. Mit seiner Theorie des Irrationalen Überschwangs zeigt Nobelpreisträger Robert Shiller, dass Euphorie seitens der Akteure die Märkte auf unhaltbare und gefährliche Niveaus treiben kann. So geschehen in den Jahren 2000 bei der Hightechblase und 2007/2008 bei der Subprimeblase, die Shiller präzise vorhergesagt hat. Dies ist die dritte, aktualisierte und erweiterte Auflage seines Klassikers. Shiller bezieht hier erstmals auch den Anleihenmarkt ein und gibt Empfehlungen, was die Individuen und die Politik im Lichte der aktuellen Situation an den Finanzmärkten tun sollten.

jude wanniski the way the world works: The Big Con Jonathan Chait, 2008-09-03 The scam of supply-side economics is clearly and convincingly explained in “a classic of political journalism” (Michael Lewis). Jonathan Chait has written for a range of publications, from the Wall Street Journal to the Washington Post, and considers himself a moderate. But he’s convinced that American politics has been hijacked. Over the past three decades, a fringe group of economic hucksters has corrupted and perverted our nation’s policies, Chait argues, revealing in The Big Con how these canny zealots first took over the Republican Party, and then gamed the political system and the media so that once-unthinkable policies—without a shred of academic, expert, or even popular support—now drive the political agenda, regardless of which party is in power. The principle is supposedly “small government”—but as he demonstrates, the government is no smaller than it was in the days of Ronald Reagan; it’s simply more debt-ridden and beholden to wealthy elites. Why have these ideas succeeded in Washington even as the majority of the country recognizes them for the nonsense they are? How did a clique of extremists gain control of American economic policy and sell short the country’s future? And why do their outlandish ideas still determine policy despite repeated electoral setbacks? Explaining just how things work in Washington, DC, and distinguishing between short-term volatility in the “political weather” and the long-term, radical shift in the “political climate,” Chait presents a riveting drama of greed and deceit that should be read by every concerned citizen. “Chait is both very serious and seriously funny as he traces the rise of conservatism over the past thirty years.” —Michael Kinsley

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the field, and how it was received by peers, and how it affected the world. A list of selected further readings concludes each entry, directing the reader to the primary and secondary works essential to understanding the works of these towering figures. Arranged chronologically by year of award, all 44 entries cogently explain the laureate's life's work in language even non-economists can follow. Economists interested in the intellectual history of their discipline, and professors and students of business will find Wahid's book a very useful resource when seeking out the basic outlines of the thoughts of the scholars who have shaped the fields of economic inquiry, practice, and research. Also, any student in the social sciences thumbing through this book will instantly recognize many currents of thought that have influenced the way scholars in their discipline approach their craft.

jude wanniski the way the world works: Reagan's Victory Andrew Busch, 2005 Many have pointed to the Iran hostage crisis, others to galloping inflation. In reality, as Andrew Busch makes clear, Ronald Reagan's defeat of President Jimmy Carter in 1980 was attributable to more than any one issue, no matter how galvanizing. It marked the growing ascendancy of conservative attitudes that had been brewing for two decades—and marked the clear end of the era of New Deal liberalism. Busch offers the first comprehensive study of this contest, going beyond journalistic accounts to show why it remains one of the truly landmark elections of the past century. Through a compelling story full of colorful characters, unexpected plot twists, and dramatic finales, he reveals how it both reflected the politics of its time and foreshadowed our nation's political future. Beginning with Carter's crisis of confidence speech on July 15, 1979, Busch introduces the field of candidates, follows their campaigns through the primaries and general election, identifies the key turning points and winning strategies, and assesses the results, including the GOP's first Senate majority in twenty-six years. He shows how the Democrats were weakened by the demise of the New Deal coalition and a decline in public confidence, while Republicans were bolstered by the growth of the conservative movement and by all that had gone wrong during the Carter presidency. He also examines the creation of a Sunbelt coalition, the growing influence of religious conservatives, and the independent candidacy of John Anderson, which held Reagan's majority to 51 percent and foreshadowed Ross Perot's 1992 run. Reagan's victory marked a major turning point in American presidential history, realigned the demographics of party affiliation throughout the nation (especially in the nation's Sunbelt), and gave conservatives their first real victory in their fight against Big Government. Busch's book recaptures the people and events of that historic campaign and greatly enlarges our understanding of American politics from the 1960s to the present.

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