

Economics Systems Chapter 2 Test Answers

This book contains some of the results from the research project "Demand for Food in the Nordic Countries", which was initiated in 1988 by Professor Olof Bolin of the Agricultural University in Ultuna, Sweden and by Professor Karl Iohan Weckman, of the University of Helsinki, Finland. A pilot study was carried out by Bengt Assarsson, which in 1989 led to a successful application for a research grant from the NKJ (The Nordic Contact Body for Agricultural Research) through the national research councils for agricultural research in Denmark, Finland, Norway and Sweden. We are very grateful to Olof Bolin and Karl Iohan Weckman, without whom this project would not have come about, and to the national research councils in the Nordic countries for the generous financial support we have received for this project. We have received comments and suggestions from many colleagues, and this has improved our work substantially. At the start of the project a reference group was formed, consisting of Professor Olof Bolin, Professor Anders Klevmarken, Agr. lie. Gert Aage Nielsen, Professor Karl Iohan Weckman and Cando oecon. Per Halvor Vale. Gert Aage Nielsen left the group early in the project for a position in Landbanken, and was replaced by Professor Lars Otto, while Per Halvor Vale soon joined the research staff. The reference group has given us useful suggestions and encouraged us in our work. We are very grateful to them.

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linear regression model with disturbances that follow a first order Markov scheme. Firstly, the appropriate lower triangular transformation matrix is derived for the case that the disturbances follow a moving average process of order q (MA(q)). It turns out that the calculations can be carried out either analytically or in a recursive manner.

Mainstream economics generally assumes a universalistic market-oriented economic behavior that drives countries to adopt one economic system, with marginal variations. This book extends the scope of theory and applications by asserting that other distinct behaviors evolve and dominate in other economic systems. Systemic differences arise from distinct social, political and economic behavioral-motivational types that associate with intensive agent activity in household, state and firm settings. External conditions, historical events, and agent interactions ultimately result in domination of one motivational type over others; thus determining distinct profiles of structure, conduct, and performance in different economic systems, that are generally observed in the adopting countries. The book validates the theory empirically, traces the historical evolution of the respective economic systems in the world regions and evaluates their responses to various systemic failures such as monopoly, uncertainties, externalities and collective needs. The evaluation is extended to structural changes and system performance regarding growth and distribution. This book draws on microeconomics, welfare economics, development economics and the international economy. The book projects the influence potential of leading countries/systems, and treats effects of displacement of incumbent leaders (US, Japan) by newcomer leaders (China, India) on system competition and on world governance. Contents: Introduction An Integrative Theory of Economic Systems Empirical Validations Evolution and Evaluation of the Firm Intensive System in FIS-Centered Countries Evolution and Evaluation of the State Intensive System in SIS-Oriented Countries Economic Systems in the Development Regions Focus on China and India as Upcoming Global Leaders System Competition and World Governance in the Near Future Readership: Professionals working in the areas of economic systems, transitions, development and policy making; instructors and students of economics and finance; consultants and officials in international agencies working in fields related to economics and development. Key Features: Unique book that examines the topics of development economics, economic systems and world development as a coordinated whole The book presents a comprehensive theory that relates evolution of economic systems and world development to each other Analyzes historical timelines in the evolution of market- and state- oriented economic systems in western industrial and transition countries; and evaluates their recent developments and performances Studies empirically systemic orientations of six world development regions Studies changes in the influence potential of countries/systems and their impact on system competition and world governance Keywords: Economics; Economic Systems; Comparative Studies; Market Economies; Transition Economies; Developing Countries; World Development; Economic Development Aims to create a seminar on the Christian worldview of economics that can be used to educate Christians about biblical economic principles and to survey Christians about their worldview of economics in relation to the marketplace. It is intended to help Christians make a stronger connection between their faith and their work. The chapter-wise NCERT solutions prove very beneficial in understanding a chapter and also in scoring marks in internal and final exams.

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looking for among REA's publications. While most test preparation books present practice tests that bear little resemblance to the actual exams, REA's series presents tests that accurately depict the official exams in both degree of difficulty and types of questions. REA's practice tests are always based upon the most recently administered exams, and include every type of question that can be expected on the actual exams. REA's publications and educational materials are highly regarded and continually receive an unprecedented amount of praise from professionals, instructors, librarians, parents, and students. Our authors are as diverse as the fields represented in the books we publish. They are well-known in their respective disciplines and serve on the faculties of prestigious high schools, colleges, and universities throughout the United States and Canada.

CHAPTER 1 - PASSING THE CLEP GENERAL CBTs ABOUT THIS BOOK This book, part of REA's two-volume set for the most thorough preparation for the CLEP General Examinations available, provides you with an accurate and complete review for the five CLEP General Computer-Based Tests, or CBTs. Inside you will find reviews - all based on the official CLEP exams - for each of the following subjects: English Composition (with and without Essay), Humanities, Mathematics, Natural Sciences, and Social Sciences and History. You will also find drill questions that will help you prepare for the actual exam. For each drill, we provide an answer key with detailed explanations designed to help you better grasp and retain the test material. "This volume contains extensive topical reviews and drills prepared expressly to help you get ready for the CLEP General CBTs. Full length practice tests paralleling the actual exams are presented in our companion volume, REA's The Best Test Preparation for the CLEP General Exams."

ABOUT THE CLEP GENERAL CBTs Who takes the CLEP General CBTs and what are they used for? CLEP examinations are usually taken by people who have acquired knowledge outside the classroom and wish to bypass certain college courses and earn college credit. The College-Level Examination Program is designed to reward students for learning - no matter where or how that knowledge was acquired. More than 2,900 colleges grant credit and/or advanced standing for CLEP exams. This makes CLEP the most widely accepted credit-by-examination program in the country. Although most CLEP examinees are adults returning to college, many graduating high school seniors, enrolled college students, and international students also take the exams to earn college credit or to demonstrate their ability to perform at the college level. There are no prerequisites, such as age or educational status, for taking CLEP examinations. However, you must meet specific requirements of the particular institution from which you wish to receive CLEP credit. Most CLEP examinations include material usually covered in an undergraduate course with a similar title to that of the exam (e. g., History of the United States I). However, the five exams covered in this book do not deal with subject matter covered in any particular course but rather with material taken as general requirements during the first two years of college. These general exams are English Composition (with or without essay), Humanities, College Mathematics, Natural Sciences, and Social Sciences and History. Who administers the exams? The CLEP is developed by the College Board, administered by Educational Testing Service (ETS), and involves the assistance of educators throughout the country. The test development process is designed and implemented to ensure that the content and difficulty level of the test are appropriate. When and where are the exams given? The CLEP General Examinations are offered year-round at some 1,400 test centers in the United States and abroad. To find the test center nearest you and to register for the exam, you should obtain a copy of the free booklets CLEP Colleges and CLEP Information for Candidates and Registration Form, which are available at most colleges where CLEP credit is granted, or by contacting: CLEP Services P.O. Box 6600 Princeton, NJ 08541-6600 Phone: (609) 771-7865 Website: <http://www.collegeboard.com>

HOW TO USE THIS BOOK What do I study first? Read over this introduction and our suggestions for test-taking, take the first practice test in your subject to determine your area(s) of weakness, and then go back and focus your studying on those specific problems. Make copies of the appropriate answer sheets each time

you take a practice test (answer sheets are located at the back of this book). Studying each subject thoroughly will reinforce the basic skills you will need to do well on the exam. Be sure to take the practice tests to become familiar with the format and procedures involved with taking the actual exam - and, of course, to make yourself completely comfortable with the material. To best utilize your study time, follow our CLEP General Examinations Independent Study Schedule located in the front of this book. This schedule is designed to guide you through one General Examination at a time. You should repeat the schedule for each exam for which you're preparing. The schedule is based on a six-week program but can be condensed to three weeks, if necessary, by collapsing each two-week period into one. When should I start studying? It is never too early to start studying for the CLEP General Examinations. The earlier you begin, the more time you will have to sharpen your skills. Do not procrastinate! Cramming is not an effective way to study, since it does not allow you the time needed to learn the test material. The sooner you learn the format of the exam, the more time you will have to familiarize yourself with it.

FORMAT OF THE CLEP GENERAL CBTs

The five computer-based CLEP General Examinations cover material taught in classes that most students take as requirements in the first two years of college. The General CBT in English Composition gauges the skills you would need to complete most first-year college composition courses. There are two versions of the English Composition exam - with essay and without essay. (Credit-granting policies differ among colleges. Check with your prospective school to find out which version is accepted.) The first version has approximately 90 multiple-choice questions, each with five possible answer choices, to be answered in 90 minutes. The second version has one section with approximately 50 multiple-choice questions, each with five answer choices, and a second section with one essay. The student has 45 minutes to complete each of the two sections. The approximate breakdown of topics is as follows:

All-Multiple-Choice Version

"Skills at the Sentence Level (55%)" - Sentence boundaries - Economy and clarity of expression - Concord/Agreement: subject-verb; verb tense; pronoun reference, shift, number - Active/passive voice - Diction and idiom - Syntax: parallelism, coordination, subordination, dangling modifiers - Sentence variety

"Types of Questions Associated with These Skills: "

- * Identifying Sentence Errors: Candidate pinpoints violations of standard conventions of expository writing.
- * Improving Sentences: Candidate chooses the phrase, clause, or sentence that best conveys a sentence's intended meaning.
- * Restructuring Sentences: Candidate chooses the phrase that, because it most effectively shifts a sentence's emphasis or improves its clarity, would most likely appear in the new sentence created by the revision.

"Skills in Context (45%)" - Main idea, thesis - Organization of ideas in paragraph or essay form - Relevance of evidence, sufficiency of detail, levels of specificity - Audience and purpose (effect of style, tone, language, or argument) - Logic of argument (inductive, deductive reasoning) - Coherence within and between paragraphs - Rhetorical emphasis, effect - Sustaining tense or point of view - Sentence joining, sentence variety

"Types of Questions Associated with These Skills: "

- * Revising Work in Progress: Candidate identifies ways to improve an early draft of an essay.
- * Analyzing Writing: Candidate answers questions about two prose passages written in distinctly different styles and about the strategies used by the author of each passage.

Multiple-Choice-with-Essay Version (Two Sections):

"Section I - Multiple-Choice (50%)" - Skills at the Sentence Level (30%) See explanation for all-multiple-choice version. - Skills in Context (20%) See explanation for all-multiple-choice version.

"Section II - Essay (50%)" - Candidate presents a point of view in response to a topic and supports it with a logical argument and appropriate evidence. The Humanities CBT features 140 multiple-choice questions, each with five answer choices, to be answered in 90 minutes. The approximate breakdown of topics is as follows: Literature (50%) 10% Drama 10-15% Poetry 15-20% Fiction 10% Nonfiction (including philosophy) Fine Arts (50%) 20% Visual arts (painting, sculpture, etc.) 15% Music 10% Performing arts (film, dance, etc.) 5% Architecture

The College Mathematics CBT features 60 questions to be answered in 90 minutes. Most are multiple-choice with four possible answer

choices, but some will require you to enter a numerical answer in the box provided. The approximate breakdown of topics is as follows: 10% Sets (covering subjects such as these: union and intersection; subsets; Venn diagrams; Cartesian product) 10% Logic (covering subjects such as these: truth tables; conjunctions, disjunctions, implications, and negations; conditional statements; necessary and sufficient conditions; converse, inverse, and contrapositive; hypotheses, conclusions, and counterexamples) 20% Real Number Systems (covering subjects such as these: prime and composite numbers; odd and even numbers; factors and divisibility; rational and irrational numbers; absolute value and order; binary number system) 20% Functions and Their Graphs (covering subjects such as these: domain and range; linear, polynomial, and composite functions) 25% Probability and Statistics (covering subjects such as these: counting problems, including permutations and combinations; computation of probabilities of simple and compound events; simple conditional probability; mean and median) 15% Additional Algebra and Geometry Topics (covering subjects such as these: complex numbers; logarithms and exponents; applications from algebra and geometry particularly on perimeter and area of plane figures; properties of triangles and circles; the Pythagorean theorem; Parallel and perpendicular lines) Types of Questions on the CLEP College Mathematics examination: - Solving routine, straightforward problems (50%) - Solving nonroutine problems requiring an understanding of concepts and the application of skills and concepts (50%) The Natural Sciences CBT features 120 multiple-choice questions, each with five answer choices, to be answered in 90 minutes. The approximate breakdown of topics is as follows: Biological Science (50%) 10% Origin and evolution of life, classification of organisms 10% Cell organization, cell division, chemical nature of the gene, bioenergetics, biosynthesis 20% Structure, function, and development in organisms; patterns of heredity 10% Concepts of population biology with emphasis on ecology Physical Science (50%) 7% Atomic and nuclear structure and properties, elementary particles, nuclear reactions 10% Chemical elements, compounds, and reactions; molecular structure and bonding 12% Heat, thermodynamics, and states of matter; classical mechanics; relativity 4% Electricity and magnetism, waves, light and sound 7% The universe: galaxies, stars, the solar system 10% The Earth: atmosphere, hydrosphere, structure features, geologic processes, and history The Social Sciences and History CBT features 120 multiple-choice questions, each with five answer choices, to be answered in 90 minutes. The approximate breakdown of topics is as follows: History (40%) 17% United States History (requiring an overall grasp of historical issues from the Colonial period to the present) 15% Western Civilization (covering ancient Western Asia, Greece, and Rome; medieval Europe and modern Europe, including its expansion and outposts around the world) 8% World History (covering Africa, Asia, Australia, Europe, North America, and South America from prehistory to the present) Social Sciences (60%) 13% Government/Political Science (including subjects such as these: methods, U.S. institutions, voting and political behavior, international relations, and comparative government) 11% Sociology (including subjects such as these: methods, demography, family, social stratification, deviance, social organization, social theory, interaction, and social change) 10% Economics (emphasizing subjects such as these: scarcity, choice, and cost; resource markets [after-product markets]; monetary and fiscal policy; international trade; and economic measurements) 10% Psychology (including subjects such as these: methods, aggression, conformity, group process, performance, personality, and socialization) 10% Geography (including subjects such as these: weather and climate, regional geography, location, distance, space accessibility, spatial interaction, and ecology) 6% Anthropology (including subjects such as these: ethnography and cultural anthropology) ABOUT OUR REVIEWS There are five reviews in this book, one for each of the CLEP General Examinations. The reviews are designed to further students' understanding of the test material. Each review contains a description of what to expect on the examination and a thorough review of the major topics found on the exams. The English composition review is broken down into two areas - English language skills and

writing skills. The humanities review is broken down into five areas - literature, visual arts and architecture, philosophy, music and performing arts. The mathematics review is broken down into seven areas - arithmetic, algebra, geometry and trigonometry, sets and logic, real and complex numbers, functions, and probability and statistics. The natural sciences review is broken down into seven areas - biology, chemistry, physics, earth science, geology, astronomy, and meteorology. The social sciences review is broken down into eight areas - political science, sociology, economics, psychology, geography, anthropology, western and world civilization, and United States history.

SCORING THE CLEP GENERAL CBTs

The CLEP General Examinations are scored on a scale of 200 to 800. This does not apply, however, to the English Composition with Essay Questions Exam. The essays on this exam are scored on a scale of 2 to 8. There is a drill question in the writing skills section of the English Composition review that asks you to write an essay on a given topic. To score your essay, we suggest you give it to two English teachers or professors to grade. Refer to the completed essays in the detailed explanations of answers section of the review for scoring criteria. The completed essays will show you what the judges will be looking for, and the essay score from the English teachers will help you judge your progress. When will I receive my score report? Right after you finish (except for the English Composition essay, which requires human graders and whose score will be mailed to you), the computer will generate a printout of your score report, which the administrator will hand you. If you want your scores reported to a college or other institution, you must fill in the correct code number on your answer sheet at the time you take the examination. Since your scores are kept on file for 20 years, you may also request transcripts from ETS at a later date.

STUDYING FOR THE CLEP GENERAL CBTs

It is crucial for you to choose the time and place for studying that works best for you. Some students set aside a certain number of hours every morning, while others choose to study at night before going to sleep. Only you can determine when and where your study time will be most effective. But be consistent and use your time wisely. Work out a study routine and stick to it! When you take our practice tests, try to make your testing conditions as much like the actual test as possible. Turn off the television or radio, and sit down at a quiet table or desk free from distraction. Use a timer to ensure that each section is accurately clocked. As you complete each practice test, score it and thoroughly review the explanations for the questions you answered incorrectly; however, do not review too much at one sitting. Concentrate on one problem area at a time by reviewing the question and explanation, and by studying our review until you are confident that you completely understand the material. Keep track of your scores and mark them on the scoring worksheet. By doing so, you will be able to gauge your progress and discover general weaknesses in particular sections. You should carefully study the review sections that cover your areas of difficulty, as this will build your skills in those areas. If you do poorly on a section, do not develop a negative attitude - it only means you need to further review the material. You should carefully study the reviews that cover your areas of difficulty, as this will build your skills in those areas. A negative attitude could prove to be your biggest stumbling block. It is important that you get a good start and that you are positive as you review and study the material.

TEST-TAKING TIPS

You may never have taken a standardized computer-based test, but it's not hard to learn the things you need to know to be comfortable on test day. Know the format of the CBT. CLEP CBTs are not adaptive but rather fixed-length tests. In a sense, this makes them kin to the familiar pen-and-paper exam in that you have the same flexibility to back and review your work in each section. Moreover, the format hasn't changed a great deal from the paper-and-pencil CLEP. You are likely to see some so-called pretest questions as well, but you won't know which they are and they won't be scored. Use the process of elimination. If you don't immediately see the correct answer among the choices, go down the list and eliminate as many as you can. Confidently casting aside choices will help you isolate the correct response, or at least knock your choices down to just a few strong contenders. This approach has the added benefit of keeping you from getting sidetracked and distracted by what in

fact may be just an occasional tricky question. Importantly, your score is based only on the number of questions you answer correctly. Read all of the possible answers. Just because you think you have found the correct response, do not automatically assume that it is the best answer. Read through each choice to be sure that you are not making a mistake by jumping to conclusions. Work quickly and steadily. You will have only 45 minutes to work on an average of 50 questions in each section, so work quickly and steadily to avoid focusing on any one question too long. Taking our practice tests will help you learn to budget your time. Acquaint yourself with the CBT screen. Familiarize yourself with the CLEP CBT screen beforehand by logging onto the College Board Website. Waiting until test day to see what it looks like in the pretest tutorial risks injecting needless anxiety into your testing experience. Be sure that your answer registers before you go to the next item. Look at the screen to see that your mouse-click causes the pointer to darken the proper oval. This takes far less effort than darkening an oval on paper, but don't lull yourself into taking less care! THE DAY OF THE EXAM Preparing to Take the CLEP CBT On the day of the test, you should wake up early (after a decent night's rest, one would hope) and have a good breakfast. Dress comfortably so that you are not distracted by being too hot or too cold while taking the test. Plan to arrive at the test center early. This will allow you to collect your thoughts and relax before the test, and will also spare you the anxiety that comes with being late. No one will be allowed into the test session after the test has begun. Before you set out for the test center, make sure that you have your admission form, Social Security number, and a photo ID with your signature (e.g., driver's license, student identification card, or current alien registration card). The test center administrator will ask you for photo ID when you arrive. After your test center fee is collected and registration is completed, you will be assigned to a computer. You will then key in the standard personal information, including credit card information. Next, you'll take the tutorial. During the Test Finally the exam will be upon you. Here's what to expect: - Since it's built right into the CLEP testing software, an on-screen non-graphing scientific calculator will pop up for the College Mathematics CBT. You should take into account, however, that a calculator is not deemed necessary to answer any of the test's questions. - Scrap paper will be provided to you for all CLEP CBT examinations. - At times your computer may seem to slow down. Don't worry: the built-in timer will not advance until your next question is fully loaded and visible on screen. - Just as you can on a paper-and-pencil test, you'll be able to move freely between questions within a section. - You'll have the option to mark questions and review them. - You may wear a wristwatch to the test center, but it cannot make any noise which could disturb your fellow test-takers. - No computers, dictionaries, textbooks, notebooks, scrap paper, briefcases, or packages will be permitted into the test center; drinking, smoking, and eating are prohibited. You may, however, bring your own nonprogrammable calculator if you're sitting for the CLEP College Mathematics CBT. Consult College Board publications (including the Collegeboard.com website) for details. After the Test Once you have informed the test center administrator that you're done, you will end your session on the computer, which in turn will generate the printout of a score report (except for the English Composition essay, which requires human graders and whose score will be mailed to you) that the administrator will hand you. Then, go home and relax - you deserve it!

Jeffersonian Economic Architecture in the Digital Age By: Robert S. Ellinger Ph.D Jeffersonian Economic Architecture in the Digital Age is a book focused on how to synergically adapt to the catastrophic change in culture that humanity is currently undergoing. This is due to seismic change in technology at the dawn of the Digital Age. The author Robert S. Ellinger Ph.D. has created an architectural model using concepts from a variety of academic disciplines including spatial economics, history, systems engineering, information technology, enterprise architecture, and political science. He uses this model to demonstrate how humanity adapted to technology change in the past. He then transforms this model for the future Digital Age. And he does this while keeping Jefferson's and other founding father's concept of equal

opportunity for all as envisioned in the US Declaration of Independence and Preamble of the US Constitution.

This book brings together some of the most influential research from the world-systems perspective. The authors survey and analyze new and emerging topics from a wide range of disciplinary perspectives, from political science to archaeology. Each analytical essay is written in accessible language so that the volume serves as a lucid introduction both to the tradition of world-systems thought and the new debates that are sparking further research today. Visit our website for sample chapters!

Structural exchange rate modeling has proven extremely difficult during the recent post-1973 float. The disappointment climaxed with the papers of Meese and Rogoff (1983a, 1983b), who showed that a "naive" random walk model distinctly dominated received theoretical models in terms of predictive performance for the major dollar spot rates. One purpose of this monograph is to seek the reasons for this failure by exploring the temporal behavior of seven major dollar exchange rates using nonstructural time-series methods. The Meese-Rogoff finding does not mean that exchange rates evolve as random walks; rather it simply means that the random walk is a better stochastic approximation than any of their other candidate models. In this monograph, we use optimal model specification techniques, including formal unit root tests which allow for trend, and find that all of the exchange rates studied do in fact evolve as random walks or random walks with drift (to a very close approximation). This result is consistent with efficient asset markets, and provides an explanation for the Meese-Rogoff results. Far more subtle forces are at work, however, which lead to interesting econometric problems and have implications for the measurement of exchange rate volatility and moment structure. It is shown that all exchange rates display substantial conditional heteroskedasticity. A particularly reasonable parameterization of this conditional heteroskedasticity, which captures the observed clustering of prediction error variances, is developed in Chapter 2.

'Political Science' offers a thorough introduction to the basic concepts and theories of political science. With a critical look at the major theories, it exposes students to many ways of thinking, and challenges them to think critically while emphasizing both US and comparative politics.

Applies traditional economic theory to contemporary problems such as unemployment, inflation, and conflicting economic systems.

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This dissertation investigates the interaction between control and motivation in employment relationships. In a simple experimental setting, the agent chooses among effort levels after the principal determined the agent's choice set. Effort bears costs for the agent and benefits for the principal. The extent to which the principal restricts the agent's choice set corresponds to the level of control. Whether control is beneficial to the principal depends on the relative size of the disciplining and the crowding-out effects which are likely to vary with individual, situational and cultural conditions. The first study (Chapter 2) reports on a robustness check of the surprising findings by Falk and Kosfeld (2006) who show that hidden costs outweigh the benefits of control in anonymous principal-agent relationships. Our results largely confirm the existence of hidden costs of control, but they are usually not substantial enough to outweigh the benefits. Preliminary findings on the relationship between demographics and control aversion do not allow clear conclusions. The second study (Chapter 3) provides an experimental test of Frey's (1993) argument that control aversion increases with the closeness of the principal-agent relationship. This study also addresses methodological issues. We compare a laboratory and an internet implementation of a repeated principal-agent game where the principal can impose control at two different levels. Control aversion is stronger in the laboratory than on the internet, which confirms Frey's argument. The third study (Chapter 4) investigates whether the nature of politico-economic systems influences control preferences. In a large-scale internet

study, we test the hypothesis that less individuals acquired control-averse preferences under the coercive regime of East Germany than under the liberal regime of West Germany. Indeed, control aversion is largely stronger among West Germans than among East Germans, and the differences are more pronounced for elder than for younger generations. <http://www.wiwi.uni-konstanz.de/fischbacher/home/staff/dr-katrin-schmelz/> <http://www.twi-kreuzlingen.ch/en/staff/personenseiten/katrin-schmelz/>

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