

## Session 5.1c Human Capital

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 401, 4/F

Session Chair : Vivek Ghosal, Rensselaer Polytechnic Institute

### Human Capital, Technology Adoption and Firm Performance: Impacts of China's Higher Education Expansion in the Late 1990s

Lei Zhang, Shanghai Jiao Tong University\* ; Yi Che, Shanghai Jiao Tong University

### Firm-Level Human Capital and Productivity: Evidence from China

Xiuli Sun, Southwestern University of Finance and Economics

### Is Bilingual Education Desirable in Multilingual Countries?

Kazuhiro Yuki, Kyoto University

### Firm-Level Human Capital and Innovation: Evidence from China

Xiuli Sun, Southwestern University of Finance and Economics ;

Haizheng Li, Georgia Institute of Technology ; Vivek Ghosal, Rensselaer Polytechnic Institute\*

## Session 5.2c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 402, 4/F

## China's International Trade I

Session Chair : Frederic Warzynski, Aarhus University

### The Impact of China's WTO Accession on Internal Migration

Giovanni Facchini, University of Nottingham, Università degli Studi di Milano, CEPR, CES-Ifo, CReAM, GEP, IZA and LdA ;

Maggie Y. Liu, Georgetown University ;

Anna Maria Mayda, Georgetown University, CEPR, IZA, LdA ;

Minghai Zhou, University of Nottingham Ningbo China\*

### Do Credit Constraints Matter for Learning-by-Exporting:

### Firm-level Evidence from Trade Deregulation in China

Dong Cheng, Vanderbilt University ; Zhongzhong Hu, University of International Business and Economics\* ;

Wenping Zheng, Renmin University of China

### Physical Productivity and Exceptional Exporter Performance:

### Evidence from a Chinese Production Survey

Yao Amber Li, The Hong Kong University of Science and Technology ; Valerie Smeets, Aarhus University ;

Frederic Warzynski, Aarhus University\*

## Session 5.3c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 403, 4/F

## Noncognitive Skills

Session Chair : Huihua Xie, The Chinese University of Hong Kong, Shenzhen

### The Return Migration of Australian Migrants

Laxman Bablani, University of Melbourne ; Andrew Clarke, University of Melbourne\*

### Childhood Television Exposure and Subsequent Development of Noncognitive Skills

Yvonne Chen, National University of Singapore ; Li Li, National University of Singapore\*

### Education and Noncognitive Skills

Huihua Xie, The Chinese University of Hong Kong, Shenzhen

\* Presenter

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## Session 5.4c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 404, 4/F

### Information and Incentives

Session Chair : Jin Yeub Kim, University of Nebraska Lincoln

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#### Ownership of the Means of Production

Eric Weyl, Microsoft Corporation ; Anthony Lee Zhang, Stanford University\*

#### Valuation of Moral Hazard under Diffusive and Jump Risks

Toru Igarashi, Hitotsubashi University\* ; Hisashi Nakamura, Hitotsubashi University

#### The Bargaining Set of an Exchange Economy with Discrete Resources

Ozgur Yilmaz, Koc University\* ; Murat Yilmaz, Bogazici University

#### A Noncooperative Foundation of the Neutral Bargaining Solution

Jin Yeub Kim, University of Nebraska Lincoln

## Session 5.5i

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 405, 4/F

### Uncertainties and Decisions over Lifecycle

Session Organizer and Chair : Ponpoje Porapakkarm, National Graduate Institute for Policies Studies

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#### Reducing Medical Spending of the Publicly Insured: The Case for a Cash-Out Option

Svetlana Pashchenko, University of Georgia\* ;

Ponpoje Porapakkarm, National Graduate Institute for Policy Studies

#### The Optimal Early-Withdrawal Penalty on Tax-deferred Saving Accounts

Anson Ho, Bank of Canada

#### Risky Insurance: Incomplete Markets and Insurance Portfolio Choice

Joseph Briggs, New York University\* ; Christopher Tonetti, Stanford Graduate School of Business

#### How Much Consumption Insurance in the U.S.?

Dmytro Hryshko, University of Alberta\* ; Iouri Manovskii, University of Pennsylvania

## Session 5.6c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 406, 4/F

### Labor and Education

Session Chair : Kamhon Kan, Academia Sinica

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#### Unified Language, Labor Market and Ideology

Yang You, Harvard University

#### Educational Financing within a Family and Investment in Higher Education

Jungho Lee, Singapore Management University\* ; Sunha Myong, Singapore Management University

#### Occupational Hazard and College Major Choice: Evidence from Anti-Doctor Violence

Shiyu Bo, Jinan University\* ; Yan Song, McGill University

#### The Impact of Education on Mortality: Evidence from a Compulsory Education Reform

Kamhon Kan, Academia Sinica

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## Session 5.7c Macro Labor I

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 407, 4/F

Session Chair : Guannan Luo, City University of Hong Kong

### A Pure Theory of Wage Dispersion

Cheng Wang, Fudan University ; Youzhi Yang, Shanghai University of Finance and Economics\*

### The Labor Share Fluctuation

Seunghoon Na, Columbia University

### Search Frictions and Wage Dispersion

Marcus Hagedorn, University of Oslo ; Iouri Manovskii, University of Pennsylvania ;  
Yikai Wang, University of Oslo\*

### Underemployment in an Equilibrium Search and Matching Model

Marianna Kudlyak, Federal Reserve Bank of San Francisco ;  
Guannan Luo, City University of Hong Kong\*

## Session 5.8c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 408, 4/F

## Topics in Macroeconomics

Session Chair : Bin Li, International Monetary Fund

### A Theory of Structural Change that Can Fit the Data

Simon Alder, The University of North Carolina at Chapel Hill\* ; Timo Boppart, IIES, Stockholm University ;  
Andreas Mueller, University of Oslo

### Welfare Analysis of Transitional Dynamics in an Overlapping Generations Model

Weizhen Hu, Nagoya University

### The Inverted Leading Indicator Property and Redistribution Effect of the Interest Rate

Patrick Pintus, Banque de France ; Yi Wen, Federal Reserve Bank of St. Louis\* ;  
Xiaochuan Xing, Yale University

### Macroeconomic Dimensions of Public-Private Partnerships

Bin Li, International Monetary Fund

## Session 5.9c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 409, 4/F

## Multinationals and FDI

Session Chair : Jakob Munch, University of Copenhagen

### Vertical Foreign Direct Investment: Make, Sell and (Not) Buy

Chrysovalantou Milliou, Athens University of Economics and Business ;  
Joel Sandonis, University of Alicante\*

### FDI and Urban Inequality: Evidence from Chinese Cities

Dan Liu, Shanghai University of Finance and Economics

### Multinational R&D, Import Intensity, and Price

Loretta Fung, National Tsing Hua University\* ;  
Yao Amber Li, The Hong Kong University of Science and Technology ; Jin-Tan Liu, National Taiwan University

### Globalization and CEO Pay: Estimating the Value of Good Leaders in Complex Firms

Jakob Munch, University of Copenhagen

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**Session 5.10c** Date: 4 June 2017 Time : 10:30-12:10 Venue : YIA 410, 4/F  
**Topics in Public Economics**

Session Chair : Christine Ho, Singapore Management University

**From Greedy to Greedier: Relative Advantage Enlarging and Antisocial Punishment**

Qilin Zhang, The University of Hong Kong

**Target Setting in Tournaments: Theory and Evidence from China**

Xing Li, Guanghua School of Management, Peking University ;  
Xi Weng, Guanghua School of Management, Peking University\*

**Process of Authorizing Transportation Infrastructure Provision: A Duration Analysis**

Yumi Koh, Singapore Management University

**Deadlier Road Accidents? Traffic Safety Regulations and Heterogeneous Motorists' Behavior**

Madhav Aney, Singapore Management University ; Christine Ho, Singapore Management University\*

**Session 5.11c** Date: 4 June 2017 Time : 10:30-12:10 Venue : YIA 411, 4/F  
**Labor Supply and Demand**

Session Chair : Evgenia Dechter, University of New South Wales

**Creditor Rights, Threat of Liquidation, and Labor-Capital Choice of Firms**

Ritam Chaurey, State University of New York, Binghamton

**Estimating Labor Supply Elasticities in Thailand Using Personal Income Tax Structures**

Warn Lekfuangfu, Chulalongkorn University

**A Model of Labor Supply, Fixed Costs and Work Schedules**

Gonzalo Castex, Central Bank of Chile ; Evgenia Dechter, University of New South Wales\*

**Session 5.12c** Date: 4 June 2017 Time : 10:30-12:10 Venue : YIA 501, 5/F  
**Topics in Asset Pricing**

Session Chair : Shumi Akhtar, The University of Sydney

**Optimal House Acquisition with Stochastic Income**

Shaofeng Xu, Bank of Canada

**On Equilibrium Existence in a Finite-Agent, Multi-Asset Noisy Rational Expectations Economy**

Ronaldo Carpio, University of International Business and Economics\* ; Meixin Guo, Tsinghua University

**Strategic Default and Capital Structure Decision**

Shumi Akhtar, The University of Sydney\* ; Ye Ye, The University of Sydney

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## Session 5.13c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 502, 5/F

### Estimation and Inference

Session Chair : Yu-Chin Hsu, Academia Sinica

#### Nonparametric Identification and Estimation of Additive Social Interaction Models with Homophily

Xirong Chen, Texas A&M University ; Darong Dai, Texas A&M University ;  
Wenzheng Gao, Texas A&M University\*

#### Estimation of Dynamic Panel Spatial Vector Autoregression: Stability, Spatial Cointegration and Explosion

Kai Yang, Shanghai University of Finance and Economics\* ; Lung-fei Lee, The Ohio State University

#### Semiparametric Estimation of a Generalized Transformation Panel Data Model with Non-stationary Errors

Songnian Chen, The Hong Kong University of Science and Technology ;  
Xi Wang, Shanghai Lixin University of Accounting and Finance\*

#### Testing Treatment Effect Heterogeneity in Regression Discontinuity Design

Yu-Chin Hsu, Academia Sinica\* ; Shu Shen, University of California, Davis

## Session 5.14c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 503, 5/F

### Social Networks

Session Chair : Junjie Zhou, National University of Singapore

#### Repeated Network Games

Yangbo Song, The Chinese University of Hong Kong, Shenzhen\*  
Mihaela van der Schaar, University of Oxford

#### Optimal Nonlinear Pricing in Social Networks under Asymmetric Network Information

Yang Zhang, The Hong Kong University of Science and Technology\* ;  
Ying-Ju Chen, The Hong Kong University of Science and Technology

#### Network Identification Methods Based on Change of Basis

Hon Ho Kwok, The University of Hong Kong

#### Competitive Pricing Strategies in Social Networks

Junjie Zhou, National University of Singapore

## Session 5.15c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 504, 5/F

### International Financial Markets I

Session Chair : Bin Wei, Federal Reserve Bank of Atlanta

#### The Impact of Oil Price on Financial Markets: Is this Time Different?

Ha Nguyen, The World Bank

#### Diversification Power of Turkish Real Estate Market Securities - The Role of Data Frequency and Dividend Policies

Marc Gronwald, University of Aberdeen\* ; Metin Ilbasemis, University of Aberdeen ;  
Yuan Zhao, University of Aberdeen

#### Do Financial Structures Affect Exchange Rate and Stock Price Interaction? Evidence from Emerging Markets

Xingyuan Yao, Zhejiang Financial College\* ;  
Xiaobo Tang, Zhejiang Gongshang University, Zhejiang Financial College

#### Financial Markets' View about Rmb under a Two-Pillar Approach

Bin Wei, Federal Reserve Bank of Atlanta

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## Session 5.16c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 505, 5/F

### Panel Data Analysis

Session Chair : In Choi, Sogang University

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#### Weak Sigma-Convergence: Theory and Applications

Jianning Kong, Shandong University\* ; Peter Phillips, Yale University

Donggyu Sul, University of Texas at Dallas

#### Multi-dimensional Panel Data Modelling in the Presence of Cross Sectional Error Dependence

George Kapetanios, King's College London ; Camilla Mastromarco, University of Salento ;

Laura Serlenga, University of Bari ; Yonghceol Shin, University of York\*

#### Estimation and Inference of Dynamic Structural Factor Models with Over-Identifying Restrictions

Xu Han, City University of Hong Kong

#### Cross-Sectional Maximum Likelihood and Bias-Corrected Pooled Least Squares Estimators for Dynamic Panels with Short T

In Choi, Sogang University

## Session 5.17c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 506, 5/F

### Issues in Economic Growth

Session Chair : Rodolfo Manuelli, Washington University, Federal Reserve Bank of St. Louis

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#### The Impact of Press Freedom on Economic Growth: A Cross-country Study

Ying Chu Ng, Hong Kong Baptist University\* ; Eric CY Ng, Hong Kong Baptist University

#### Intermediate Goods and Misallocation in China's Manufacturing Sector

Wenya Wang, University of Western Ontario

#### Anatomy of a "Miracle": Assessing the Reform Period in China

Simona Manu, European Central Bank ; Peter McAdam, European Central Bank\*

#### Natural Disasters and Growth: The Role of Foreign Aid and Disaster Insurance

Rodolfo Manuelli, Washington University, Federal Reserve Bank of St. Louis

## Session 5.18c

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA 507, 5/F

### Theory of Microeconomic Behavior I

Session Chair : Jaromir Kovarik, University of the Basque Country and BRIDGE

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#### Voluntary Disclosure of Negative Information and Its Effect on Competition

Dmitry Shapiro, Seoul National University\* ; David Huh, George Washington University

#### Non-Stationary Additive Utility and Time Consistency

Nicolas Drouhin, École normale supérieure Paris-Saclay

#### Delayed Probabilistic Risk: A Parametric Approach for Risk Tolerance

Jinrui Pan, Durham University Business School

#### Non-Equilibrium Play in Centipede Games

Jaromir Kovarik, University of the Basque Country and BRIDGE

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**Session 5.19c**      Date: 4 June 2017      Time : 10:30-12:10      Venue : YIA 508, 5/F  
**Topics in Microeconomic Theory IV**

Session Chair : Subhasish Dugar, University of Utah

**Who Should I Share Risk with? Gifts Can Tell: Theory and Evidence from Rural China**

Ruixin Wang, Hong Kong Baptist University

**The Effect of Inside and Outside Reputations on Group Choice and Effort**

Takaaki Hamada, The University of Tokyo

**Externality Assessments, Value Judgments, and Mechanism Design**

Thomas Daske, Technical University of Munich

**Deception: The Role of Uncertain Consequences**

Subhasish Dugar, University of Utah

**Session 5.20c**      Date: 4 June 2017      Time : 10:30-12:10      Venue : YIA 509, 5/F  
**Uncertainty and Financial Frictions**

Session Chair : Edison Yu, Federal Reserve Bank of Philadelphia

**Economic Policy Uncertainty Spillovers in Booms and Busts**

Giovanni Caggiano, Monash University\* ; Efrem Castelnuovo, University of Melbourne ;  
 Juan Figueres, University of Padua

**Impact of Ambiguity Shock: Recession and Heightened Dispersion**

Guangyu Pei, University of Zurich

**Capital Adequacy Requirements and Financial Frictions in a Neoclassical Growth Model**

Miho Sunaga, Osaka University

**Household Credit and Local Economic Uncertainty**

Marco Di Maggio, Harvard University ; Amir Kermani, University of California, Berkeley ;  
 Rodney Ramcharan, University of Southern California ; Edison Yu, Federal Reserve Bank of Philadelphia\*

**Session 5.21c**      Date: 4 June 2017      Time : 10:30-12:10      Venue : YIA 510, 5/F  
**Information and Price Efficiency**

Session Chair : Steven Ho, Columbia University

**Identifying Herding among Financial Analysts**

Kun Li, Australian National University ; Gang Wang, Shanghai University of Finance and Economics\*

**Financial Intermediation and the Market Sharpe Ratio: Theory and Evidence**

Raymond C. W. Leung, Cheung Kong Graduate School of Business

**Insider Trading when There May Not Be an Insider**

Yenan Wang, Duke University\* ; Ming Yang, Duke University

**Learning in International Markets and a Rational Expectation Approach to the Contagion Puzzle**

Steven Ho, Columbia University

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**Session 5.22c** Date: 4 June 2017 Time : 10:30-12:10 Venue : YIA 511, 5/F  
**Theory of Microeconomic Behavior II**  
Session Chair : Georgios Gerasimou, University of St Andrews

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**Limited Consideration and Limited Data**

Yuta Inoue, Waseda University\* ; Koji Shirai, Kwansei Gakuin University

**Limited Cognitive Ability and Selective Information Processing**

Tsz Kin Leung, Toulouse School of Economics

**Multi-Dimensional Threshold Representation**

Dan Qin, Tohoku University

**Choice, Deferral and Consistency**

Georgios Gerasimou, University of St Andrews

**Session 5.23i** Date: 4 June 2017 Time : 10:30-12:10 Venue : YIA LT2, G/F  
**Financial Intermediation and Firm Dynamics**  
Session Organizer and Chair : William Cong, The University of Chicago Booth School of Business

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**Leverage Dynamics with Commitment**

Zhiguo He, The University of Chicago Booth School of Business

**Firm Dynamics with Endogenous Collateral Constraints**

Yizhou Xiao, The Chinese University of Hong Kong

**Making Money: Commercial Banks, Liquidity Transformation and the Payment System**

Christine Parlour, University of California, Berkeley

**Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design**

William Cong, The University of Chicago Booth School of Business\*

Xun Douglas Xu, The University of Chicago Booth School of Business

**Session 5.24i** Date: 4 June 2017 Time : 10:30-12:10 Venue : YIA LT3, G/F  
**Financial Stability and Regulation**  
Session Organizer and Chair : Shengxing Zhang, The London School of Economics

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**Money in the Equilibrium of Banking**

Jin Cao, Norges Bank

**Financial Stability and the Risk Taking Channel of Monetary Policy**

Jonathan Chiu, Victoria University of Wellington\* ; Cyril Monnet, University of Bern ;

Shengxing Zhang, The London School of Economics

**Financial Stability and Fractional Reserve Banking**

Stephan Imhof, Swiss National Bank ; Cyril Monnet, University of Bern\* ;

Shengxing Zhang, The London School of Economics

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**Session 5.25i**      Date: 4 June 2017      Time : 10:30-12:10      Venue : YIA LT6, 2/F  
**Topics in Econometrics II**

Session Organizer and Chair : Jing Tao, University of Washington, Seattle

**Testing the Number of Regimes in Markov Regime Switching Models**

Hiroyuki Kasahara, University of British Columbia\* ; Katsumi Shimotsu, The University of Tokyo

**A New Test on Asset Return Predictability with Structural Breaks**

Seong Yeon Chang, Xiamen University\* ; Zongwu Cai, The University of Kansas

**Estimation and Inference of Nonparametric Sample Selection Models with Heteroskedasticity**

Le-Yu Chen, Academia Sinica ; Jen-Che Liao, Academia Sinica\*

**Confidence Intervals and Hypothesis Testing for High-Dimensional IV Regression**

David Gold, University of Washington ; Johannes Lederer, University of Washington ;  
Jing Tao, University of Washington, Seattle\*

**Session 5.26i**      Date: 4 June 2017      Time : 10:30-12:10      Venue : YIA LT8, 2/F  
**Sieve Estimation in Structural Models**

Session Organizers : Xiaohong Chen, Yale University ; Tong Li, Vanderbilt University  
Session Chair : Tong Li, Vanderbilt University

**How Accurately Do Structural Asymmetric First-Price Auction Estimates Represent True Valuations?**

Kirill Chernomaz, San Francisco State University ; Hisayuki Yoshimoto, University of Glasgow\*

**Identification of Production Functions with Multi-dimensional Unobservables in Input Decisions**

Kyoo Il Kim, Michigan State University ; Suyong Song, University of Iowa\*

**A Semiparametric Dynamic Structural Model for the Estimation of Option Values in Natural Resource Investments**

Victor Aguirregabiria, University of Toronto ; Eduardo Souza-Rodrigues, University of Toronto\*

**Efficient Estimation of Parameters in Marginals in Semiparametric Multivariate Models**

Valentyn Panchenko, University of New South Wales ; Artem Prokhorov, University of Sydney\*

**Session 5.27i**      Date: 4 June 2017      Time : 10:30-12:10      Venue : YIA LT9, 2/F  
**Topics in Economic Theory II**

Session Organizer and Chair : Yeneng Sun, National University of Singapore

**Alpha Cores of Games with Nonatomic Asymmetric Information**

Mitsunori Noguchi, Meijo University

**Nexus of Conflicts**

Jin Xu, Shandong University\* ; Junjie Zhou, National University of Singapore

**Endogenously Dynamically Complete Equilibria for Financial Markets: The General Case**

Roberto Raimondo, University of Melbourne\* ; Yakar Kannai, Weizmann Institute of Science, Israel

**Large Economies with Social Types**

Wei He, The Chinese University of Hong Kong ; Yeneng Sun, National University of Singapore ;  
Bin Wu, National University of Singapore\* ; Nicholas Yannelis, University of Iowa

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## Session 5.28i

Date: 4 June 2017

Time : 10:30-12:10

Venue : YIA LT5, 2/F

## International Trade and Chinese Economy

Session Organizer and Chair : Daniel Xu, Duke University

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### Trade and Innovation: The Role of Scale and Competition Effects

Kevin Lim, Dartmouth College ; Daniel Trefler, University of Toronto\* ; Miaojie Yu, Peking University

### The Impact of Local Trade Barriers on Export Activities, Firm Performance, and Resource Misallocation

Jie Bai, Microsoft Research, Harvard Kennedy School

### The Global Production Line Position of Chinese Firms

Davin Chor, National University of Singapore\* ; Kalina Manova, University of Oxford ;  
Zhihong Yu, University of Nottingham

### From Production to Retail

Zheng Song, The Chinese University of Hong Kong ; Duncan Thomas, Duke University ;  
Miaojun Wang, Zhejiang University ; Daniel Xu, Duke University\*

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