Exploring General Equilibrium By Fischer Black | c042b909722aef783d969a21098aebdd

Enhancing Monetary AnalysisThe Theory of the Knowledge Square: The Fuzzy Rational Foundations of the Knowledge-Production SystemsFinancial Risk Management For DummiesRisk and Business CyclesFischer Black and the Revolutionary Idea of FinanceAdvances in Economics and Econometrics: Theory and ApplicationsThe American Business CycleThe Production of MoneyThe Poker Face of Wall StreetA History of Macroeconomics from Keynes to Lucas and BeyondDiscovering Artificial EconomicsUncertainty and Unemployment: The Effects of Aggregate and Sectoral ChannelsFischer Black and the Revolutionary Idea of FinanceNumerical Methods in EconomicsThe Flawed Foundations of General Equilibrium TheoryExploring General EquilibriumThe Theory of Interest as Determined by Impatience to Spend Income and Opportunity to Invest ItSpecialization and TradeMoney, Credit and Price StabilityTransforming Modern MacroeconomicsThe Growth ReportThe Legacy of Fischer BlackThe New York Times Biographical ServiceFinancial Markets and the Real EconomyPapers and Proceedings of the Annual MeetingAmerican ExceptionalismMacroeconomic Patterns and StoriesSatisficing and MaximizingQFINANCEThe Physics of Wall StreetRisk ManagementA Handbook of Industrial EcologyEconomicsJournal of Economic LiteratureGrand PursuitQFINANCE: The Ultimate Resource, 4th editionThe Purchasing Power of Money Exploring General EquilibriumManaging the Risks of Extreme Events and Disasters to Advance Climate Change AdaptationBusiness Cycles and Equilibrium

Financial Markets and the Real Economy reviews the current academic literature on the macroeconomics of finance.A compilation of current biographical information of general interest.An updated look at what Fischer Black's ideas on business cycles and equilibrium mean today Throughout his career, Fischer Black described a view of business fluctuations based on the idea that a well-developed economy will be continually in equilibrium. In the essays that constitute this book, which is one of only two books Black ever wrote, he explores this idea thoroughly and reaches some surprising conclusions. With the newfound popularity of quantitative finance and risk management, the work of Fischer Black has garnered much attention. Business Cycles and Equilibrium–with its theory that economic and financial markets are in a continual equilibrium–is one of his books that still rings true today, given the current economic crisis. This Updated Edition clearly presents Black's classic theory on business cycles and the concept of equilibrium, and contains a new introduction by the person who knows Black best: Perry Mehrling, author of Fischer Black and the Revolutionary Idea of Finance (Wiley). Mehrling goes inside Black's life to uncover what was occurring during the time Black wrote Business Cycles and Equilibrium, while also shedding light on what Black would make of today's financial and economic meltdown and how he would best advise to move forward. The essays within this book reach some interesting conclusions concerning the role of equilibrium in a developed economy Warns about the use and abuse of modeling Explains the risky business of risk in a straightforward and accessible style Contains chapters dedicated to "the effects of uncontrolled banking," "the trouble with econometric models," and "the effects of noise on investing" Includes commentary on Black's life and work at the time Business Cycles and Equilibrium was written as well as insight as to what Black would make of the current financial meltdown Engaging and informative, the Updated Edition of Business Cycles and Equilibrium will give you a better understanding of what is really going on during these uncertain and volatile financial times.In recent decades the American economy has experienced the worst peace-time inflation in its history and the highest unemployment rate since the Great Depression. These circumstances have prompted renewed interest in the concept of business cycles, which Joseph Schumpeter suggested are "like the beat of the heart, of the essence of the organism that displays them." In The American Business Cycle, some of the most prominent macroeconomics in the United States focuses on the questions, To what extent are business cycles propelled by external shocks? How have post-1946 cycles differed from earlier cycles? And, what are the major factors that contribute to business cycles? They extend their investigation in some areas as far back as 1875 to afford a deeper understanding of both economic history and the most recent economic fluctuations. Seven papers address specific aspects of economic activity: consumption, investment, inventory change, fiscal policy, monetary behavior, open economy, and the labor market. Five papers focus on aggregate economic activity. In a number of cases, the papers present findings that challenge widely accepted models and assumptions. In addition to its substantive findings, The American Business Cycle includes an appendix containing both the first published history of the NBER business-cycle dating chronology and many previously unpublished historical data series.QFINANCE: The Ultimate Resource (4th edition) offers both practical and thought-provoking articles for the finance practitioner, written by leading experts from the markets and academia. The coverage is expansive and in-depth, with key themes which include balance sheets and cash flow, regulation, investment, governance, reputation management, and Islamic finance encompassed in over 250 best practice and thought leadership articles. This edition will also comprise key perspectives on environmental, social, and governance (ESG) factors -- essential for understanding the long-term sustainability of a company, whether you are an investor or a corporate strategist. Also included: Checklists: more than 250 practical guides and solutions to daily financial challenges; Finance Information Sources: 200+ pages spanning 65 finance areas; International Financial Information: up-to-date country and industry data; Management Library: over 130 summaries of the most popular finance titles; Finance Thinkers: 50 biographies covering their work and life; Quotations and Dictionary.The publication of Alexis de Tocqueville's Democracy in America has kindled interest across disciplines to appraise the exceptional nature of U.S. activities. In general, however, all the published works have not focused their analyses from an economic point of view. While economics was for some a "dismal science" following Thomas Carlyle's characterization of Malthus' demographic model, it has increasingly become the "queen of the social sciences" for more practitioners. The book fills a gap in the literature by describing the American contributors as precursors and genuinely exceptional economists. We present their works within the state of the nation in which they advance their discipline. One is treated to both qualitative and quantitative theories in the opening chapter. Budding theories that became established theories of Economics and Finance are investigated in Chapters II and III. When President John Adams was confronted with M. Turgot's criticisms of the American government, he resorted to a historic survey of types of government from ancient Greece to the Middle Ages. Similarly, we have included a final chapter, Chapter IV, to present the argument for American Exceptionalism in the domain of Political Economy and Economic Law over the ages.The story of this book began with my dif?cult transition from teaching international economics and econometrics in Economics Ph. D. programs at Harvard and UCLA to teaching in the MBA programs at the Anderson School at UCLA. On the basis of 20 years of apparent teaching success in Ph. D. education, I arrived at the Anderson School in 1990 with a self-image as a star teacher, but I was greeted with highly disturbingmediocreteachingevaluations. Facedwithadatasetthatwasinconsistent with my view of reality, I did what analysts usually do - I formulated a theory why the data were misleading. Here is how I thought about it. Two aspects of the course - content and amu- ment - drive numerical course evaluations. If you rank courses by the average of the content score and the amusement score, then the component that can be measured most accurately will determine the ranking. Do you understand why? It is what - eraging does: it eliminates the noise. Suppose, for example, that a student cannot tell anything about the content, and the content score is simply a random number, varying from student to student. Those random numbers will average out across students to about the same number for each course. As the average course content score is about the same for every course, it is the amusement score that will drive the rankings.Fischer Black is known for his brilliance as well as his sometimes controversial opinions. Highly respected for his scholarly writings in finance, he now moves into different territory with this incisive, unconventional assessment of general equilibrium theory and what that theory reveals about business cycles, growth, and labor economics. The general equilibrium approach, Black asserts, can be used to explain most of the economy's behavior. It can explain business cycles and growth without using sticky prices, irrationality, economies of scale, or imperfect competition. It can explain the volatility of consumption, output, sales, investment, and inventories with axiomatic utility and constant-returns-to-scale production. It can explain temporary layoffs, job changes with and without intervening unemployment, and the behavior of vacancies. It can explain lower wages in part-time jobs, wages that increase rapidly with time on the job, and the forces that cause migration from poor to rich countries. Although the general equilibrium approach can't be tested in conventional ways, it can be used to generate examples that explain stylized facts—generalized observations from the real world—that have preoccupied macroeconomists for the last decade. Black contrasts his interpretation of these facts with conventional interpretations. Finally, he reviews a substantial body of literature on these topics.Traces how the works of Charles Dickens and Henry Mayhew reflected the poor majority in mid-nineteenth-century London, citing the achievements of such influential figures as John Maynard Keyes, Paul Samuelson, and Amartya Sen.Wall Street is where poker and modern finance?and the theory behind these "games"?clash head on. In both worlds, real risk means real money is made or lost in a heart beat, and neither camp is always rational with the risk it takes. As a result, business and financial professionals who want to use poker insights to improve their job performance will find this entertaining book a "must read." So will poker players searching for an edge in applying the insights of risk-takers on Wall Street.A Harvard scholar argues that mathematical models can provide solutions to current economic challenges, explaining that the economic meltdown of 2008 was based on a misunderstanding of scientific models rather than on the models themselves.We study the role of uncertainty shocks in explaining unemployment dynamics, separating out the role of aggregate and sectoral channels. Using S&P500 data from the first quarter of 1957 to third quarter of 2014, we construct separate indices to measure aggregate and sectoral uncertainty and compare their effects on the unemployment rate in a standard macroeconomic vector autoregressive (VAR) model. We find that aggregate uncertainty leads to an immediate increase in unemployment, with the impact dissipating within a year. In contrast, sectoral uncertainty has a long-lived impact on unemployment, with the peak impact occurring after two years. The results are consistent with a view that the impact of aggregate uncertainty occurs through a "wait-and-see" mechanism while increased sectoral uncertainty raises unemployment by requiring greater reallocation across sectors."This book tells the story of the search for non-Walrasian micro-foundations for macroeconomic theory, from the disequilibrium theories of Patinkin, Clower, and Leijonhufvud to recent dynamic stochaotic general equilibrium models with imperfect competition. Placing this search against the background of wider developments in macroeconomics, the authors contend that this was never a single research program, but involved economists with very different aims who developed the basic ideas about quantity constraints, spillover effects, and coordination failures in different ways. The authors contrast this with the equilibrium approach of Phelps and Lucas, arguing that equilibrium theories simply assumed away the problems that had motivated the disequilibrium literature. Although equilibrium Walrasian models came to dominate macroeconomics, non-Walrasian theories never went away and continue to exert an important influence on the subject. Although this book focuses on one strand in modern macroeconomics, it is crucial to understanding the origins of modern macroeconomic theory"--This book retraces the history of macroeconomics from Keynes's General Theory to the present. Central to it is the contrast between a Keynesian era and a Lucasian - or dynamic stochastic general equilibrium (DSGE) - era, each ruled by distinct methodological standards. In the Keynesian era, the book studies the following theories: Keynesian macroeconomics, monetarism, disequilibrium macro (Patinkin, Leijongufvud, and Clower) non-Walrasian equilibrium models, and first-generation new Keynesian models. Three stages are identified in the DSGE era: new classical macro (Lucas), RBC modelling, and second-generation new Keynesian modeling. The book also examines a few selected works aimed at presenting alternatives to Lucasian macro. While not eschewing analytical content, Michel De Vroey focuses on substantive assessments, and the models studied are presented in a pedagogical and vivid yet critical way.These books comprise papers examining the latest developments in economic theory, applied economics and econometrics presented at the Seventh World Congress of the Econometric Society in Tokyo in August 1995. The topics were carefully selected to represent the most active fields in the discipline over the past five years. Written by the leading authorities in their fields, eac h paper provides a unique survey of the current state of knowledge in economics. Designed to make the material accessible to a general audience of economists, these volumes should be helpul to anyone with a good undergraduate training in economics who wishes to follow new ideas and tendencies in the subject.Key readings in risk management from CFA Institute, the preeminent organization representing financial analysts Risk management may have been the single most important topic in finance over the past two decades. To appreciate its complexity, one must understand the art as well as the science behind it. Risk Management: Foundations for a Changing Financial World provides investment professionals with a solid framework for understanding the theory, philosophy, and development of the practice of risk management by Outlining the evolution of risk management and how the discipline has adapted to address the future of managing risk Covering the full range of risk management issues, including firm, portfolio, and credit risk management Examining the various aspects of measuring risk and the practical aspects of managing risk Including key writings from leading risk management practitioners and academics, such as Andrew Lo, Robert Merton, John Bogle, and Richard Bookstaber For financial analysts, money managers, and others in the finance industry, this book offers an in-depth understanding of the critical topics and issues in risk management that are most important to today's investment professionals.Few American economists have exerted an international influence equal to that of Yale professor Irving Fisher (1867-1947) who excelled as a statistician, econometrician, mathematician, and pure theorist. Of his 18 published volumes on economics, those in monetary economics constitute his most enduring contribution; indeed much of Fisher's work on capital, interest, income, money, prices and business cycles has been incorporated into modern analyses. Of all his works, "The Theory of Interest" is especially significant; not only does it contain his celebrated theory in which the rate of interest is shown to be dependent upon all other elements involving productivity, time preference, risk and uncertainty, but also a strikingly original explanation of the broader capitalistic process.The monograph is about a meta-theory of knowledge-production process and the logical pathway that connects the epistemic possibility to the epistemic reality. It examines the general conditions of paradigms for information processing and isolates the classical and fuzzy paradigms for comparative analysis. The sets of conditions that give rise to them are defined, stated and analyzed to abstract the corresponding sets of laws of thought. The fuzzy paradigm with its corresponding logic and mathematics is related to inexact symbolism for the defective information structure where the results of the knowledge production must satisfy the epistemic conditionality, composed of fuzzy conditionality and fuzzy-stochastic conditionality under the principle of logical duality with continuum. The classical paradigm with its corresponding logic and mathematics is related to exact symbolism for exact information structure where the vagueness component of the defectiveness is assumed away, and where the results of the knowledge production must satisfy no epistemic conditionality or at the maximum only the stochastic conditionality under the principle of logical dualism with excluded middle. It is argued that the epistemic path that links ontological space to the epistemological space is information. The ontological space is taken as the primary category of reality while the epistemological space is shone to be a derivative. Such information is universally defective and together with assumptions imposed guides the development of paradigms with their laws of thought, logic of reasoning, mathematics and computational techniques. The relational structure is seen in terms of logical trinity with a given example as matter-information-energy transformational trinity which is supported by the time trinity of past-present-future relationality. The book is written for professionals, researchers and students working in philosophy of science, decision-choice theories, economies, sciences, computer science, engineering, cognitive psychology and researchers working on, or interested in fuzzy paradigm, fuzzy logic, fuzzy decisions, and phenomena of vagueness and ambiguities, fuzzy mathematics, fuzzy-stochastic processes and theory of knowledge. It is further aimed at research institutions and *libraries. The subject matter belongs to extensive research and development taking place on fuzzy phenomena and the debate between the fuzzy paradigm and the classical paradigm relative to informatics, synergetic science and complexity theory. The book will have a global appeal and across disciplines. Its strength, besides the contents, is the special effort that is undertaken to make it relevant and accessible to different areas of sciences and knowledge production.Since the end of the second World War, economics professors and classroom textbooks have been telling us that the economy is one big machine that can be effectively regulated by economic experts and tuned by government agencies like the Federal Reserve Board. It turns out they were wrong. Their equations do not hold up. Their policies have not produced the promised results. Their interpretations of economic events -- as reported by the media -- are often of-the-mark, and unconvincing. A key alternative to the one big machine mindset is to recognize how the economy is instead an evolutionary system, with constantly-changing patterns of specialization and trade. This book introduces you to this powerful approach for understanding economic performance. By putting specialization at the center of economic analysis, Arnold Kling provides you with new ways to think about issues like sustainability, financial instability, job creation, and inflation. In short, he removes stiff, narrow perspectives and instead provides a full, multi-dimensional perspective on a continually evolving system.This Intergovernmental Panel on Climate Change Special Report (IPCC-SREX) explores the challenge of understanding and managing the risks of climate extremes to advance climate change adaptation. Extreme weather and climate events, interacting with exposed and vulnerable human and natural systems, can lead to disasters. Changes in the frequency and severity of the physical events affect disaster risk, but so do the spatially diverse and temporally dynamic patterns of exposure and vulnerability. Some types of extreme weather and climate events have increased in frequency or magnitude, but populations and assets at risk have also increased, with consequences for disaster risk. Opportunities for managing risks of weather- and climate-related disasters exist or can be developed at any scale, local to international. Prepared following strict IPCC procedures, SREX is an invaluable assessment for anyone interested in climate extremes, environmental disasters and adaptation to climate change, including policymakers, the private sector and academic researchers.praise for FISCHER BLACK AND THE REVOLUTIONARY IDEA OF FINANCE "The story of Fischer Black. . . . is remarkable both because of the creativity of the man and because of the revolution he brought to Wall Street. . . . Mehrling's book is fascinating." —FINANCIAL TIMES "A fascinating history of things we take for granted in our everyday financial lives." —THE NEW YORK TIMES "Mehrling's book is essential reading for anyone interested in the development of modern finance or the life of an idiosyncratic creative genius." —PUBLISHERS WEEKLY "Fischer Black was more than a vital force in the development of finance theory. He was also a character. Perry Mehrling has captured both sides of the picture: the evolution of thinking about the pricing of risk and time, as well as the thinkers, especially this fascinating eccentric, who worked it out." —ROBERT M. SOWLO, Nobel laureate and Institute Professor of Economics, Emeritus, Massachusetts Institute of Technology "Although I worked closely with Fischer for nine years at Goldman Sachs and clearly recognized both his genius and the breadth and originality of his ideas, until I read this book, I had only the vaguest grasp of the source of his inspiration and no understanding at all of the source of his many idiosyncrasies." —BOB LITTERMAN, Partner, Kepos Capital "Perry Mehrling has done a remarkable job of tracing the intellectual and personal development of one of the most original and complex thinkers of our generation. Fischer Black deserved it: a charming and brilliant book about a charming and brilliant man." —ROBERT E. LUCAS JR., Nobel laureate and Professor of Economics, The University of Chicagopraise for FISCHER BLACK AND THE REVOLUTIONARY IDEA OF FINANCE "The story of Fischer Black. . . . is remarkable both because of the creativity of the man and because of the revolution he brought to Wall Street. . . . Mehrling's book is fascinating." —FINANCIAL TIMES "A fascinating history of things we take for granted in our everyday financial lives." —THE NEW YORK TIMES "Mehrling's book is essential reading for anyone interested in the development of modern finance or the life of an idiosyncratic creative genius." —PUBLISHERS WEEKLY "Fischer Black was more than a vital force in the development of finance theory. He was also a character. Perry Mehrling has captured both sides of the picture: the evolution of thinking about the pricing of risk and time, as well as the thinkers, especially this fascinating eccentric, who worked it out." —ROBERT M. SOWLO, Nobel laureate and Institute Professor of Economics, Emeritus, Massachusetts Institute of Technology "Although I worked closely with Fischer for nine years at Goldman Sachs and clearly recognized both his genius and the breadth and originality of his ideas, until I read this book, I had only the vaguest grasp of the source of his inspiration and no understanding at all of the source of his many idiosyncrasies." —BOB LITTERMAN, Partner, Kepos Capital "Perry Mehrling has done a remarkable job of tracing the intellectual and personal development of one of the most original and complex thinkers of our generation. Fischer Black deserved it: a charming and brilliant book about a charming and brilliant man." —ROBERT E. LUCAS JR., Nobel laureate and Professor of Economics, The University of ChicagoFischer Black was a remarkable social scientist, one whose contributions range from the lofty perch of highbrow theory to the trenches of practical application. The papers represented in this work span the same range, the contributions of a remarkable array of financial economists who embody in different ways Fischer's ideal of insight from economic theory that both guides and is rooted in the kind of detailed observation of relevant aspects of actual financial markets. It is hoped that readers find this volume to be both a fitting tribute and a stimulus to further research. After all, the advancement of economic science remained a constant goal throughout Fischer's remarkable career in the many and disparate venues in which he plies his trade.Take the risk out of financial risk management Written by bestselling author and past winner of the GARP Award's Risk Manager of the Year, Aaron Brown, Financial Risk Management For Dummies offers thorough and accessible guidance on successfully managing and controlling financial risk within your company. Through easy-to-follow instruction, you'll find out how to manage risk, firstly by understanding it, and then by taking control of it. Plus, you'll discover how to measure and value financial risk, set limits, stop losses, control drawdowns and hedge bets. Financial risk management uses financial instruments to manage exposure to risk within firms, large and small—particularly credit risk and market risk. From managing and measuring risk to working in financial institutions and knowing how to communicate risk to your company and clients, Financial Risk Management For Dummies makes it easy to make sense of the management of risk when working in various different financial institutions and concludes by covering the topic of how to communicate risk — how to report it properly and how to deal with and comply with all of the regulations. Covers managing risk and working as a financial risk manager Provides everything you need to know about measuring financial risk Walks you through working in financial institutions Demonstrates how to communicate risk If you work in the financial sector and want to make financial risk management your mission, you've come to the right place!The result of two years work by 19 experienced policymakers and two Nobel prize-winning economists, 'The Growth Report' is the most complete analysis to date of the ingredients which, if used in the right country-specific recipe, can deliver growth and help lift populations out of poverty.What is money, where does it come from, and who controls it? In this accessible, brilliantly argued book, leading political economist Ann Pettifor explains in straightforward terms history's most misunderstood invention: the money system. Pettifor argues that democracies can, and indeed must, reclaim control over money production and restrain the out-of-control finance sector so that it serves the interests of society, as well as the needs of the ecosystem. The Production of Money examines and assesses popular alternative debates on, and innovations in, money, such as "green QE" and "helicopter money." She sets out the possibility of linking the money in our pockets (or on our smartphones) to the improvements we want to see in the world around us.with a previously unpublished paper by the author and a new foreword by Edward Glaeser Fischer Black was known for his brilliance as well as for his sometimes controversial opinions. Highly respected for his scholarly writings in finance, with this book he moved into different territory, offering an incisive, unconventional assessment of general equilibrium theory and what that theory reveals about business cycles, growth, and labor economics. In Exploring General Equilibrium, Black asserts that the general equilibrium approach can be used to explain most of the economy's behavior. It can explain business cycles and growth without using sticky prices, irrationality, economies of scale, or imperfect competition. It can explain the volatility of consumption, output, sales, investment, and inventories with axiomatic utility and constant-returns-to-scale production. It can explain temporary layoffs, job changes with and without intervening unemployment, and the behavior of vacancies. It can explain lower wages in part-time jobs, wages that increase rapidly with time on the job, and the forces that cause migration from poor to rich countries. This paperback edition of Exploring General Equilibrium includes a previously unpublished paper by Black, "Neutral Technical Change," edited by Harvard economist Edward Glaeser, who also contributes the foreword.'The editors of this handbook have brought together 58 of the world's greatest environmental systems experts. These professionals have, in 46 specific topic headings, divided into six major sections, provided very insightful information and guidance as to what industrial ecology entails, how it can be implemented, and its benefits . . . a very valuable tool . . . This book provides essential information to mid- and top-level management that can enable industry to make more prudent business decisions regarding the manufacturing of its products.' – Robert John Klancko, Environmental Practice Industrial ecology is coming of age and this superb book brings together leading scholars to present a state-of-the-art overviews of the subject.This book, as the title suggests, explains how General equilibrium, the dominant conceptual framework in mainstream economics, describes a perfectly impossible world. Even with its counterfactual assumptions taken for granted, it fails on many levels. Under the impressive editorship of Ackerman and Nadal, this book will appeal to students and researchers in economics and related social science disciplines.Publisher DescriptionQFINANCE: The Ultimate Resource (5th edition) is the first-step reference for the finance professional or student of finance. Its coverage and author quality reflect a fine blend of practitioner and academic expertise, whilst providing the reader with a thorough education in the may facets of finance.To harness the full power of computer technology, economists need to use a broad range of mathematical techniques. In this book, Kenneth Judd presents techniques from the numerical analysis and applied mathematics literatures and shows how to use them in economic analyses. The book is divided into five parts. Part I provides a general introduction. Part II presents basics from numerical analysis on R^n, including linear equations, iterative methods, optimization, nonlinear equations, approximation methods, numerical integration and differentiation, and Monte Carlo methods. Part III covers methods for dynamic problems, including finite difference methods, projection methods, and numerical dynamic programming. Part IV covers perturbation and asymptotic solution methods. Finally, Part V covers applications to dynamic equilibrium analysis, including solution methods for perfect foresight models and rational expectation models. A website contains supplementary material including programs and answers to exercises.Risk and Business Cycles examines the causes of business cycles, a perennial topic of interest within economics. The author argues the case for the revival of an important role for monetary causes in business cycle theory, which challenges the current trend towards favouring purely real theories. The work also presents a critique of the traditional Austrian theory of the trade cycle. This controversial approach will ensure that the book is of interest to all those involved with business cycles, as well as Austrian economics.Beginning with the development of credit-money theory in the twentieth century, Paul Dalziel derives a model that explains how interest rates are used by authorities to maintain price stability. His conclusions suggest ways in which the current policy framework can be improved to promote growth, without sacrificing that stability.*

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