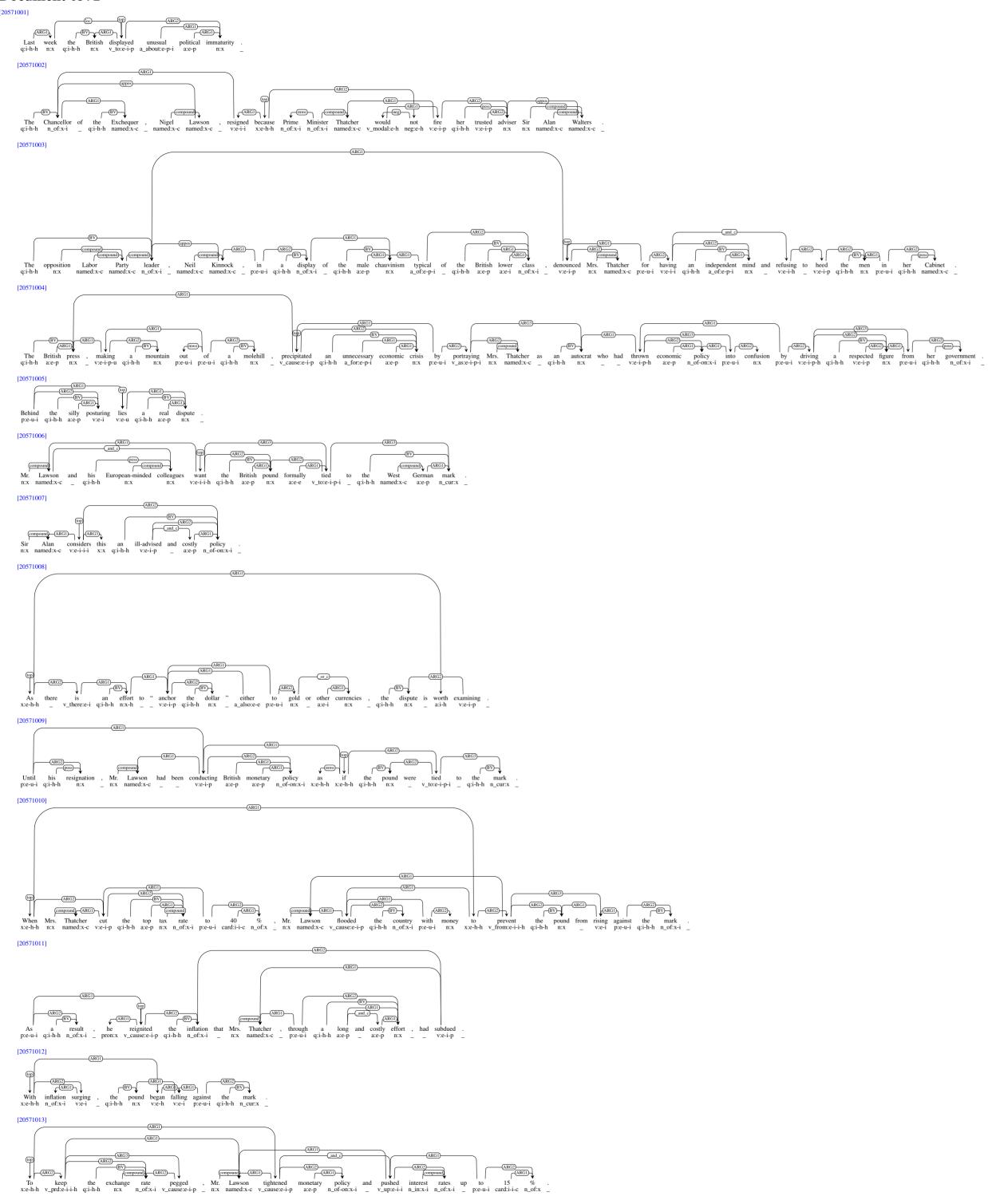
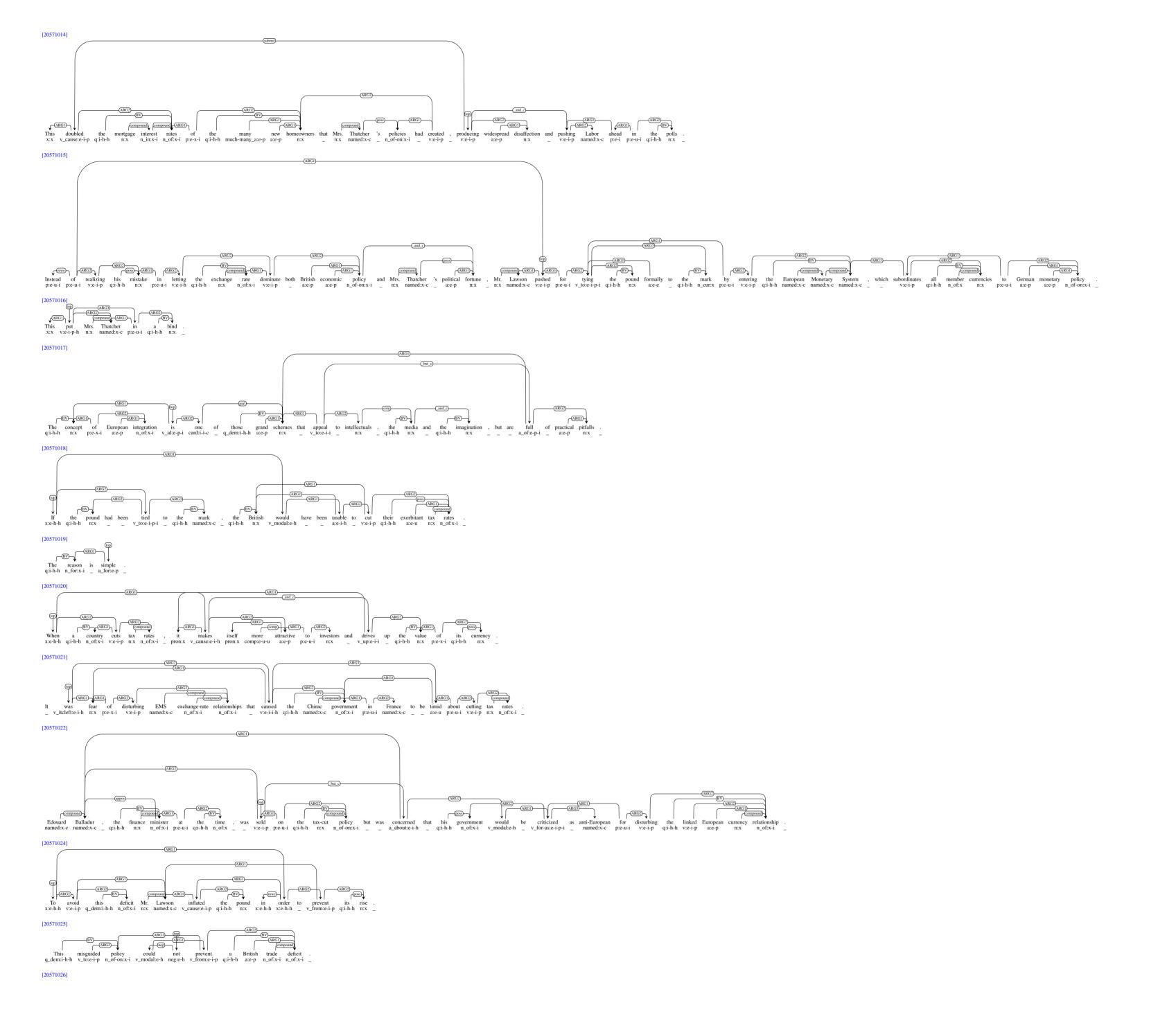
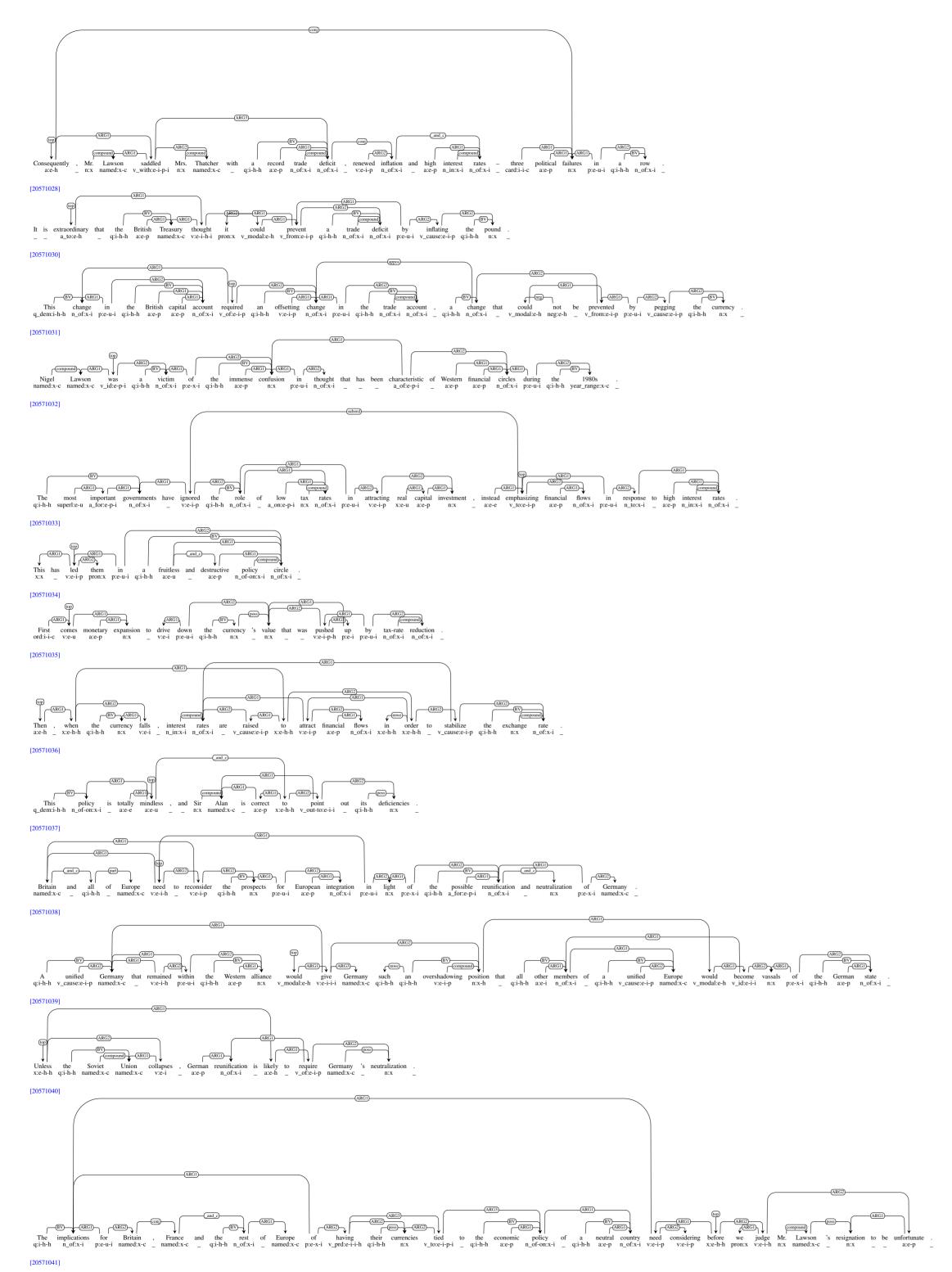
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In the least , we must recognize the futility of trying to use exchange-rate intervention to offset the effects of tax-rate reduction on capital flows . p:e-u-i q:i-h-h q:i-h-h pron:x v\_modal:e-h v:e-i-p q:i-h-h n:x p:e-x-i v:e-i-h v:e-i-h v:e-i-h n=0f:x-i n:x v:e-i-p q:i-h-h n:x p:e-x-i n=0f:x-i n= Mr. Roberts was assistant Treasury secretary under President Reagan .
n:x named:x-c v\_id:e-p-i n:x named:x-c n\_of:x p:e-u-i n\_of:x-i named:x-c \_