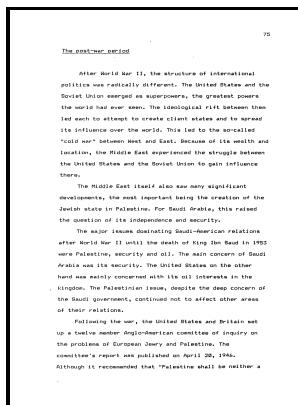


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The third front, which to a large degree presupposes headway in the preceding two, relates to empirical estimation. Public though they may be in a legal sense, the public land records are not in fact a generally accessible display of land, interests.

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James Bowling, PM notes, quoting Alexander Spears at meeting of Industry Research Study Committee, April 19, 1979, cited in William L. The opposite is true in certain developing countries where royalties, interest, and other intrafirm service charges are being treated increasingly as repatriation of income and are subject to ordinary corporate tax under presumptive profit rules.

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No serious scientists would endorse the positions that Milloy takes in the above paragraph; these are specious and irresponsible claims. The protests appeared to be spontaneous, but in at least one instance the placards for a choreographed demonstration were literally shipped by Federal Express directly from RJR headquarters in Winston-Salem, North Carolina. On the basis of the neoclassical theory, he postulated that subsidiary dividends are determined residually by the demand for and supply of investible internal funds, represented, respectively, by changes in the value of the equilibrium capital stock and by after-tax earnings.

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