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In the United States, a state is a constituent political entity, of which there are currently

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50. Bound together in a political union, each state holds governmental jurisdiction over a separate and defined geographic territory where it shares its sovereignty with the federal government. Due to this shared sovereignty, Americans are citizens both of the federal republic and of the state in which ...

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Holt was reluctant to act, but in November 1960 introduced a deflationary package of tax changes. He also reluctantly agreed to an interest rate rise by the Reserve Bank. The credit squeeze was nicknamed the "Holt jolt". The economy went into recession, and unemployment rose to three percent, which was considered high for the time and contrary to the government's policy of full employment. The ...

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