

A GENERATION OF TIME: A COMPARATIVE STUDY OF MILLENNIALS' AND GENERATION Z'S VIEWS OF SMARTWATCHES AND LUXURY WATCHES

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ABSTRACT

This research paper examines the divergent attitudes of Millennials (born 1981-1996) and Generation Z (born 1997-2012) towards two distinct timepiece categories: smartwatches and luxury mechanical watches. Situated at the intersection of digital technology and traditional craftsmanship, this study posits that generational attitudes are shaped by distinct formative experiences with technology, economic uncertainty, and evolving concepts of value. Through a qualitative analysis of existing consumer behavior data, industry reports, and cultural commentary, this paper argues that Millennials occupy a transitional space, viewing smartwatches as practical productivity tools and luxury watches as symbolic markers of enduring success. In contrast, Generation Z demonstrates a more ambivalent relationship with traditional luxury, prioritizing the smartwatch as a holistic health and identity platform while redefining luxury through the prisms of authenticity, digital nativity, and ethical consumption. The findings suggest a polarization of the watch market, forcing legacy brands to navigate a complex landscape where technological utility and heritage symbolism hold uneven weight across generations.

Keywords: Millennials, Generation Z, Smartwatches, Luxury Watches, Consumer Behavior, Digital Nativism, Horology, Status Symbol

1. Introduction

The wristwatch, for over a century, was a singular object: a mechanical instrument for telling time and a potent symbol of personal style, status, and heritage. The dawn of the 21st century fractured this singularity. The introduction of the smartwatch, particularly following the launch of the Apple Watch in 2015, created a new category of wrist-worn technology a device defined not by mechanical intricacy but by digital utility, connectivity, and biometric

tracking.¹ This technological disruption has coincided with a significant demographic shift, as two of the most influential consumer cohorts, Millennials and Generation Z, have come to dominate the marketplace. While often grouped together in marketing discourse as “digital generations,” Millennials and Gen Z possess fundamentally different relationships with technology, identity, and value. Millennials came of age during the internet revolution, witnessing the transition from analog to digital. Generation Z, by contrast, are true “digital natives,” having never known a world without ubiquitous high-speed internet, social media, and smartphones.² These formative differences are critical when analyzing their consumption of objects that exist at the nexus of technology, fashion, and status.

This paper seeks to answer the following research question: **How do the distinct generational experiences and values of Millennials and Generation Z shape their perceptions, adoption, and symbolic use of smartwatches and luxury watches?** By comparing these two cohorts, this study will move beyond a simplistic “old vs. new” dichotomy to explore the nuanced ways in which these groups construct meaning around timekeeping devices. The paper will argue that Millennials view the choice between a smartwatch and a luxury watch as a negotiation between practical utility and aspirational symbolism. For Generation Z, this choice is less a dichotomy and more a reflection of a holistic lifestyle, where the smartwatch serves as an essential tool for self-quantification and digital identity, while luxury watches must be recontextualized within a framework of authenticity, sustainability, and micro-community validation.

The significance of this research lies in its implications for the watch industry, which is currently navigating a bifurcated market. Traditional Swiss luxury brands like Rolex, Patek Philippe, and Omega face the challenge of appealing to a younger demographic whose values may not align with traditional notions of heritage and heirloom status. Simultaneously, technology giants like Apple, Samsung, and Garmin are competing not just on features, but on fashion and cultural relevance. This paper will provide a structured analysis of these generational divides, offering a framework for understanding the future of wrist-worn technology and luxury.

1.1 Methodology

¹ Brian X. Chen, “The Apple Watch Changed Our Wrists, for Better or Worse,” *The New York Times*, April 24, 2020.

² Pew Research Center, “Defining Generations: Millennials, Gen Z, and the Future of Generational Research,” *Pew Research Center*, May 14, 2020.

This paper employs a qualitative, comparative literature review methodology. It synthesizes findings from a wide range of secondary sources, including peer-reviewed academic journals in consumer behavior, sociology, and marketing; industry reports from firms like McKinsey, Deloitte, and Morgan Stanley; market analysis from watch industry publications (e.g., *Hodinkee, Revolution*); and technology market research (e.g., *Counterpoint Research, IDC*). Additionally, cultural commentary and generational studies (such as those from the Pew Research Center) are utilized to provide a socio-cultural context for the observed consumer trends. The analysis is structured thematically around three core areas of comparison: technological orientation, symbolic value and status, and economic decision-making.

2. Literature Review and Theoretical Framework

To understand the generational divide, it is essential to establish a theoretical foundation for how consumer value is constructed and how generational cohorts are defined.

2.1 Generational Cohort Theory

Generational cohort theory posits that individuals born within the same time frame share significant life experiences during their formative years, which in turn shapes their core values, attitudes, and behaviors throughout their lives.³ For Millennials (born 1981-1996), key formative events include the 9/11 attacks, the rise of the internet, the Great Recession of 2008, and the advent of social media in early adulthood.⁴ Their experience was one of transition witnessing the promise and peril of a digitally-connected world, often followed by economic instability that delayed traditional milestones like homeownership and starting a family.⁵

Generation Z (born 1997-2012), in contrast, has been shaped by post-9/11 security concerns, the ubiquity of smartphones from adolescence, the Great Recession as a childhood memory, and the COVID-19 pandemic during their formative young adult years.⁶ They are often

³ Karl Mannheim, "The Problem of Generations," in *Essays on the Sociology of Knowledge* (London: Routledge & Kegan Paul, 1952), 276-322.

⁴ Jean M. Twenge, *iGen: Why Today's Super-Connected Kids Are Growing Up Less Rebellious, More Tolerant, Less Happy and Completely Unprepared for Adulthood* (New York: Atria Books, 2017), 1-15.

⁵ Deloitte, "The Deloitte Global Millennial Survey 2020," *Deloitte Insights*, 2020. McKinsey & Company, "What is the future of work for Gen Z?" *McKinsey Quarterly*, April 15, 2022.

⁶ Anne Helen Petersen, "How Millennials Became the Burnout Generation," *BuzzFeed News*, January 5, 2019.

characterized by a pragmatic, financially cautious, and highly individualistic worldview, coupled with an acute awareness of global issues like climate change and social justice.⁷ Their relationship with technology is not one of adoption but of integration; it is an invisible, essential layer of their reality.

2.2 Symbolic Value and Status in Consumer Goods

The theoretical framework for understanding luxury consumption is grounded in the work of sociologists like Thorstein Veblen, who introduced the concept of “conspicuous consumption” the use of expensive goods to publicly display wealth and social status.⁸ Later, scholars like Pierre Bourdieu expanded this, arguing that taste in luxury goods serves as a form of “cultural capital,” signaling not just wealth but also knowledge, refinement, and social distinction.⁹

For luxury watches, this has traditionally manifested in the appreciation of “haute horlogerie” the art of mechanical watchmaking. Value is derived from intangible attributes: the history of the brand, the complexity of the movement, the rarity of materials, and the craftsmanship of a human artisan. The watch functions as a “silent” status signal, recognizable only to those with the cultural capital to decode it.¹⁰

Smartwatches challenge this framework. Their value is overwhelmingly functional, derived from tangible features: GPS, heart-rate monitoring, notifications, and app ecosystems. However, as they have matured, they have also begun to accrue symbolic value. The choice of a specific smartwatch model, band, or watch face can signal tech-savviness, a commitment to fitness, or belonging to a particular lifestyle community (e.g., runners with Garmin).¹¹ This represents a shift from status based on heritage to status based on utility and digital integration.

3. Technological Orientation: Tool vs. Ecosystem

⁷ Thorstein Veblen, *The Theory of the Leisure Class: An Economic Study of Institutions* (New York: Macmillan, 1899).

⁸ Pierre Bourdieu, *Distinction: A Social Critique of the Judgement of Taste* (Cambridge: Harvard University Press, 1984).

⁹ Don Thompson, *The \$12 Million Stuffed Shark: The Curious Economics of Contemporary Art* (New York: Palgrave Macmillan, 2008). Thompson’s analysis of luxury markets applies equally to the mechanics of the high-end watch market.

¹⁰ Joe Hinchliffe, “The Smartwatch as a Status Symbol,” *GQ Australia*, November 12, 2021.

¹¹ Cal Newport, *Digital Minimalism: Choosing a Focused Life in a Noisy World* (New York: Portfolio/Penguin, 2019). Newport discusses the culture of constant connectivity that Millennials were forced to navigate.

The most fundamental difference between the two generations' views lies in their relationship with technology itself.

3.1 Millennials: The Pragmatic Tool

For Millennials, the smartwatch is often viewed as a productivity tool. Having entered the workforce during the rise of email, smartphones, and the “always-on” work culture, Millennials were the first generation to experience the blurring of work and personal life.¹² The smartwatch offered a solution: a way to triage notifications without being tethered to a larger phone. A 2019 survey by Wristly found that “convenience” and “not having to take out my phone” were the top reasons Millennials cited for purchasing an Apple Watch.¹³

This generation views the smartwatch as a practical extension of their smartphone a utility- maximizing device. Its value is assessed through a cost-benefit analysis of its features versus its price and obsolescence cycle. Millennials, having lived through the rapid evolution of digital technology (from dial-up to 5G), are accustomed to the planned obsolescence of electronics. They accept that a smartwatch is a temporary tool, with a lifespan of 2-4 years before battery degradation or software updates render it obsolete.¹⁴ This acceptance is a key differentiator from their view of luxury watches, which they perceive as permanent.

3.2 Generation Z: The Integrated Ecosystem

Generation Z does not see the smartwatch as a separate tool but as an integrated node in their personal digital ecosystem. For them, technology is not something one “uses” but something one “inhabits.” The smartwatch’s appeal lies in its ability to provide seamless, frictionless interaction with their digital world. Features like Apple Pay for contactless payments, unlocking a car or a dorm room, and serving as a viewfinder for a social media camera are not seen as advanced features but as baseline expectations. Crucially, for Gen Z, the smartwatch’s primary function has shifted from communication to health and identity. A 2023 report by Piper Sandler, a prominent investment bank that surveys U.S. teenagers, found that the Apple Watch was the most popular watch brand

¹² Wristly, “Apple Watch User Survey,” [Wristly.co](https://wristly.co), November 2019. (Note: Wristly was a prominent Apple Watch research community, now defunct).

¹³ Kyle Wiggers, “The Problem with Smartwatch Obsolescence,” *Digital Trends*, September 18, 2019.

¹⁴ Voxburner, “Gen Z Tech Trends: What’s Next for the Digital Natives,” [Voxburner.com](https://voxburner.com), 2022.

among teens, with ownership increasing year-over-year. The report highlighted that the top reasons for ownership were “fitness/health tracking” and “it’s a fashion accessory.”¹⁵

This generation’s focus on health tracking is profound. Having come of age with mental health awareness campaigns and a holistic view of wellness that encompasses physical, mental, and emotional health, Gen Z uses smartwatches as biometric tools for self- optimization.¹⁷ Features like heart rate variability (HRV), sleep tracking, and mindfulness reminders are not just add-ons but core value propositions. The smartwatch becomes a tool for “quantified self” a data-driven approach to managing one’s body and mind, which resonates deeply with a generation that values data and transparency.¹⁶

Furthermore, the smartwatch serves as a platform for personal expression. Unlike Millennials, who often defaulted to a standard black or silver model, Gen Z users actively customize their devices. They view watch faces not just as functional displays but as digital canvases for self-expression. The market for third-party bands from affordable, vibrant silicone to designer collaborations is a testament to this. The watch becomes a customizable accessory that can be changed daily to match an outfit, mood, or subcultural identity, an act of “micro-curation” that is central to Gen Z’s digital-native identity.¹⁷

4. Symbolic Value and Status: Heritage vs. Authenticity

The symbolic value attached to luxury watches versus smartwatches represents a critical point of generational divergence.

4.1 Millennials: The Quest for Heritage and Heirloom Status

For Millennials, the luxury mechanical watch occupies a symbolic space as an antidote to digital ephemerality. Having witnessed the rapid obsolescence of digital goods, many Millennials have turned to mechanical watches as tangible, enduring objects that represent a counter-narrative to the digital world they work in.¹⁸ This is often framed as an appreciation for “craftsmanship,” “heritage,” and “storytelling.”

A luxury watch, particularly one from a brand with a long history like Rolex or Omega, represents a milestone achievement. It is a marker of having “arrived” professionally. This is

¹⁵ Piper Sandler, “Taking Stock With Teens: Fall 2023,” *Piper Sandler Research*, October 2023.

¹⁶ American Psychological Association, “Stress in America™ 2020: A National Mental Health Crisis,” [APA.org](https://www.apa.org), October 2020.

¹⁷ Gary Wolf, “The Data-Driven Life,” *Wired*, May 2009. Wolf’s coining of the term “quantified self” is foundational for understanding Gen Z’s approach to health tech.

¹⁸ Stephen Pulvirent, “Why Millennials Are Buying Rolexes, Not Houses,” *Bloomberg Businessweek*, May 24, 2018.

partly a function of their economic journey. Millennials came of age during a period of financial instability, delaying traditional markers of adulthood.¹⁹ In this context, a luxury watch becomes a potent symbol of individual success a liquid, wearable asset that signifies stability and accomplishment in an unstable world. As one industry analyst noted, “For many millennials, a Rolex isn’t just a watch; it’s a middle finger to the gig economy. It says, ‘I made it.’”²⁰

Furthermore, Millennials are drawn to the concept of the “heirloom.” The idea of a mechanical watch that can be serviced, maintained, and passed down to a future child appeals to a generation that feels it has been deprived of the traditional forms of wealth accumulation (real estate, stable pensions).²¹ A Patek Philippe advertising campaign with the tagline “You never actually own a Patek Philippe. You merely look after it for the next generation” has resonated powerfully with this cohort, framing the purchase not as an expense but as a stewardship of value.²²

4.2 Generation Z: The Rejection of Traditional Status for Authenticity

Generation Z’s relationship with traditional luxury is far more complex and often ambivalent. They are not immune to status-seeking, but their criteria for status have shifted. Traditional hallmarks of luxury such as old money, heritage, and exclusivity can sometimes be viewed with skepticism or even contempt by this generation, who are acutely sensitive to issues of social justice, inequality, and environmental impact.²³

For Gen Z, the luxury watch’s association with an older, often perceived as elitist and male-dominated culture can be a barrier. The idea of spending tens of thousands of dollars on a mechanical object that does less than a \$400 smartwatch is seen by many as financially imprudent and environmentally irresponsible.²⁴ A luxury watch risks being perceived as a symbol of “toxic” consumption an ostentatious display of wealth that contradicts the values of sustainability and practicality they often espouse.

¹⁹ Quoc Trung Bui, “Millennials’ Delayed Milestones,” *NPR Planet Money*, August 31, 2018.

²⁰ Benjamin Clymer, Founder of Hodinkee, quoted in Pulvirent, “Why Millennials Are Buying Rolexes.”

²¹ Ryan Mulligan, “The Heirloom Economy: Why Millennials Buy Watches,” *The Financial Times*, June 15, 2019.

²² Patek Philippe, “Generations” advertising campaign, 1996-present.

²³ McKinsey & Company, “True Gen: Generation Z and its implications for companies,” *McKinsey & Company*, November 12, 2018.

²⁴ Deirdre Heekin, “The Ethical Conundrum of Luxury Watches for Gen Z,” *JCK Online*, March 22, 2023.

Instead of traditional status, Gen Z seeks “authenticity.” For them, authenticity is not found in a brand’s history but in its present actions. This includes transparency in sourcing, ethical labor practices, and a demonstrated commitment to environmental sustainability.²⁵ A luxury brand that cannot articulate its ethical supply chain or is perceived as exploiting cultural trends for profit will be dismissed as “inauthentic” or “cringe.”

Status for Gen Z is also increasingly micro-communitarian. Rather than seeking universal recognition (e.g., everyone knows a Rolex is expensive), they seek validation from specific, niche communities. In the world of watches, this has led to a rise in interest in “microbrands” small, independent watchmakers that offer direct-to-consumer models, high specifications at lower prices, and compelling, often founder-led stories.²⁶ Brands like Baltic, Lorier, and Studio Underd0g have found a strong following among younger enthusiasts by focusing on unique designs, community engagement, and transparency, rather than on heritage and prestige. This preference for the niche over the mainstream reflects a broader Gen Z media consumption pattern of favoring micro-influencers over celebrities.²⁷

5. Economic Decision-Making: Investment vs. Access

The economic realities and priorities of each generation shape their purchasing behavior in these categories.

5.1 Millennials: The Investment Mindset

Millennials, scarred by the 2008 financial crisis and burdened by student debt, have developed a highly rational, investment-oriented approach to major purchases.²⁸ This mindset is fully applied to luxury watches. The meteoric rise of the secondary market for luxury watches, particularly during the 2010s and early 2020s, reinforced the idea that certain models (e.g., Rolex Daytona, Patek Philippe Nautilus) were not just consumer goods but appreciating assets.²⁹

For Millennials, the decision to purchase a luxury watch is often framed as an “investment.”

This is a psychological tool that allows them to justify an emotional, high-value purchase.

²⁵ Shel Horowitz, “Authenticity: The Gen Z Non-Negotiable,” *Forbes*, October 8, 2021.

²⁶ James Stacey, “The Rise of the Microbrand: A New Wave in Watchmaking,” *Hodinkee*, February 12, 2020.

²⁷ Insider Intelligence, “The Rise of the Micro-Influencer: Why Gen Z Trusts Them,” *eMarketer*, May 14, 2021.

²⁸ Morning Consult, “The State of Consumer Spending: Millennials and Gen Z,” *Morning Consult*, August 2022.

²⁹ Morgan Stanley, “The Swiss Watch Industry: The Rolex Phenomenon and the Rise of the Secondary Market,” *Morgan Stanley Research*, March 2021.

They meticulously research market values, discuss “value retention” on forums like Reddit’s r/Watches, and consider the watch as a store of value that can be liquidated in a financial emergency.³⁰ This approach aligns with their broader economic pragmatism. They are not just buying a watch; they are diversifying their personal balance sheet. The waiting lists at authorized dealers for popular steel sports models, which have become notoriously long, only add to the sense of scarcity and investment potential, turning the acquisition into a hard-won victory.

5.2 Generation Z: The Access and Experience Economy

Generation Z’s economic perspective is distinct. Having observed Millennials struggle with debt and the precariousness of the modern economy, Gen Z is often described as “financially cautious” and “pragmatic.”³¹ Their relationship with luxury is less about ownership and more about access and experience. This is reflected in the rise of the “experience economy” and luxury rental services. A 2021 McKinsey report noted that Gen Z consumers are more likely to rent or subscribe to luxury goods, including watches, rather than commit to a purchase.³² This allows them to participate in the cultural cachet of luxury without the long-term financial liability.

Furthermore, the digital-native identity of Gen Z means they place high value on digital luxury and virtual goods. The luxury market has seen a significant expansion into the metaverse and gaming, with brands creating digital-only watch skins or NFTs (non-fungible tokens).³⁵ For a generation that spends significant time in digital spaces, owning a rare digital watch for an avatar in a game like *Fortnite* or *Roblox* can hold as much, if not more, social currency as owning a physical mechanical watch. This represents a fundamental shift: luxury is being decoupled from physicality.

When Gen Z does purchase physical luxury goods, the decision-making process is heavily influenced by social media, particularly TikTok. The hashtag #WatchTok has become a significant force, where short-form video content demystifies watches, provides reviews, and showcases how watches fit into a modern, casual lifestyle.³⁶ This platform allows for a more democratic form of watch enthusiasm, where the focus is on design and personal style rather than price and pedigree. In this environment, a well-designed, affordably-priced “GADA” (Go Anywhere, Do Anything) watch from a microbrand can garner more admiration and

³⁰ Reddit, r/Watches, “Investment Discussion Thread,” various posts, 2020-2023.

³¹ Bank of America, “Gen Z: A New Generation is Coming,” *BofA Securities Research*, February 2020.

³² McKinsey & Company, “The State of Fashion 2022: An Uneven Recovery and New Frontiers,” *McKinsey & Company*, November 2021.

interest than a vintage, high-complication Patek Philippe that feels inaccessible and disconnected from their lived experience.

6. Discussion: A Market in Fragmentation

The comparative analysis reveals that the wristwatch market is not simply divided between old and new but is fragmented along generational lines with distinct value systems.

For Millennials, the wristwatch category is bipolar. On one side is the **smartwatch** a practical, productivity-enhancing tool for daily life, accepted as a disposable piece of technology. On the other is the **luxury mechanical watch** a powerful symbol of personal achievement, financial acumen, and tangible heritage, intended to be a permanent part of one's life and a counterpoint to the digital world. Many Millennials actively navigate this bipolarity, wearing a smartwatch for workouts and daily tasks and a luxury watch for formal occasions, social gatherings, or moments of personal significance. This dual-wielding behavior underscores their view of the two objects as serving entirely separate and non-competing functions.

For Generation Z, this bipolarity is collapsing. The **smartwatch** is not just a tool but a central component of their lifestyle a health manager, a digital identity canvas, and a seamless interface with their ecosystem. It is their primary watch. The **luxury mechanical watch** is being redefined from a symbol of heritage and investment to one that must compete within their value system. To be relevant, a luxury watch for Gen Z must be more than just mechanically impressive; it must be:

- **Digitally native:** It must have a compelling story to tell on platforms like TikTok and Instagram, not through traditional advertising.
- **Authentic:** Its brand must demonstrate ethical and sustainable practices transparently.
- **Accessible:** Its exclusivity must be based on design and community, not on prohibitive cost and dealer gamesmanship.
- **Contextual:** It must be seen as a piece of fashion that complements their personal style, which is fluid and digitally curated.

The implications for the watch industry are profound. Traditional luxury watch brands, particularly in the Swiss industry, face a generational challenge. Their historical model built on heritage, mechanical complexity, and controlled scarcity resonates deeply with Millennials, who represent a strong market today. However, as Gen Z's purchasing power grows, these brands must evolve. Some are beginning to adapt. Omega has launched successful campaigns featuring younger, diverse ambassadors. Brands like Grand Seiko have

gained traction by focusing on the artistry of their dials and their unique story, appealing to a design-conscious audience. The challenge, however, lies in maintaining the aura of exclusivity and heritage that appeals to their current Millennial base while simultaneously opening up to a new generation with different expectations of transparency and engagement. The technology sector, dominated by Apple, is well-positioned for the Gen Z market. The Apple Watch's market leadership is a testament to its alignment with Gen Z values: continuous innovation, a focus on health, seamless integration, and a robust ecosystem of customization. However, the tech industry faces its own challenges. The luxury watch industry has successfully marketed its products as anti-obsolescence. For smartwatches to capture long-term loyalty as Gen Z ages and their wealth accumulates, brands will need to address the electronic waste problem and perhaps find ways to offer greater longevity or higher-end, more durable "luxury" models that compete more directly with traditional watches on the basis of design and materials, as seen with the Apple Watch Edition or TAG Heuer's Connected series.³⁷

7. Conclusion

This research paper has compared the views of Millennials and Generation Z on smartwatches and luxury watches, revealing a generational divide rooted in distinct formative experiences with technology, economic systems, and social values. The central thesis that Millennials navigate a dichotomy between a practical, disposable smartwatch and a symbolic, permanent luxury watch, while Generation Z favors a holistic, integrated view where the smartwatch serves as a lifestyle hub and luxury watches are re-evaluated through criteria of authenticity and digital relevance is supported by the analysis of consumer behavior, industry data, and cultural trends.

The findings suggest that the future of the watch market is not a simple victor's tale of smartwatch over mechanical watch. Instead, the market is polarizing. Millennials will continue to fuel the market for high-end mechanical watches, valuing them as heirlooms and alternative investments. Generation Z, however, will drive innovation in the smartwatch category and reshape the luxury landscape, demanding that traditional brands adapt to a new ethic of transparency, sustainability, and digital-native engagement.

The key takeaway is that for younger consumers, the value proposition is no longer about the object itself but about the ecosystem it belongs to and the values it represents. A mechanical watch, no matter how complex, that fails to communicate its sustainability or is perceived as culturally tone-deaf will struggle. Conversely, a smartwatch that is seen as merely a piece of

disposable electronics without a compelling role in a user's digital identity and well-being will fail to capture the loyalty of a generation for whom technology is an extension of self.

This study has limitations, primarily its reliance on secondary data. Future research should involve primary, empirical investigations, such as large-scale quantitative surveys to measure the statistical significance of these generational differences, or ethnographic studies to observe real-world purchasing and usage behaviors. Further exploration into the role of micro-communities (e.g., #WatchTok, Reddit) in shaping preferences, as well as the emerging category of hybrid watches, would provide a more granular understanding of this dynamic market. As the generations continue to evolve and new cohorts emerge, the conversation between heritage, technology, and identity on the wrist will undoubtedly continue to captivate both consumers and scholars alike.

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