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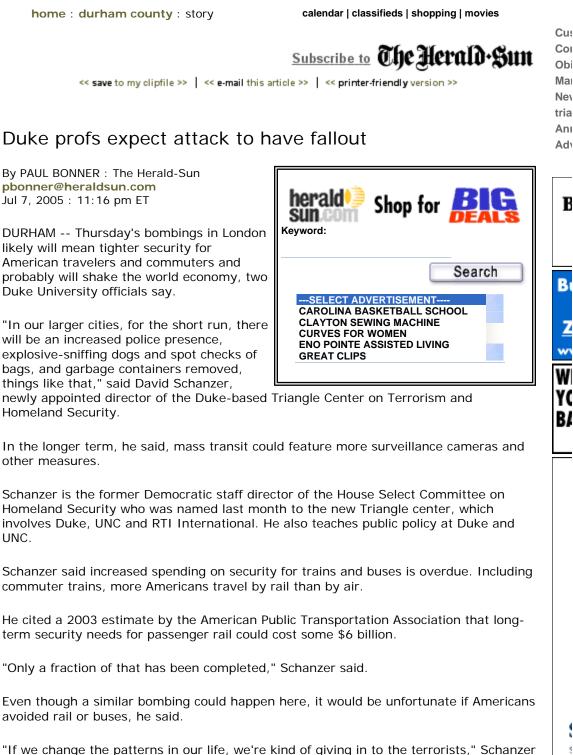
The Herald-Sun



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The British have been dealing with terrorist bombings far longer than Americans, he noted, although earlier bombings, most often by the Irish Republic Army, tended to

avoid killing people.



"A large number of civilian deaths would have undercut public support and sympathy for their agenda," he said.

The economic impact of the bombings could be widespread, said Campbell Harvey, professor of international business at Duke's Fuqua School of Business.

"This sort of attack damages consumer business confidence. The tourism industry is going to be hammered by something like this," Harvey said.

That's especially true of travel to London, he said, but could also show up in such farremoved business phenomena as lower oil prices. With consumer confidence down, economic development is slowed and demand for commodities associated with it, such as oil, soften.

"It will have a negative effect also in other countries in Europe that are potential targets, as well as the U.S.," Harvey said.

In fact, Anglo-American affinities make the bombings tantamount to an attack on the United States in its visceral impact, he said. And that's bound to make Americans uneasy about their own transportation systems, despite heightened security.

"I think that we have rightfully concluded that the risk of a large-scale terrorism attack on the U.S. has decreased, given the steps we've taken in terms of airline security and other actions," Harvey said.

But coordinated bomb detonations on a city's public transportation obviously are still possible.

"You make it more difficult to have a large-scale attack, then the terrorists will substitute something else that is easier to execute," he said.



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