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Hecke algebras and BMW algebras are related to quantum groups of type A and type B respectively. Using this relation one can define and obtain formulas for Markov traces on these algebras. For Hecke algebras Markov traces yield invariants of knots.

In this talk I will discuss the connection between these algebras and the quantum groups as well as the method of obtaining the Markov traces. We will then proceed to show further generalizations. (Received February 16, 2010)