Meeting: 1007, Santa Barbara, California, SS 5A, Special Session on Noncommutative Geometry and Algebra

1007-52-99

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The conditions for the fractal limit set of a transformation group on S^1 with two generators are given. This result can be used to determine exactly when the monodromy group of a particular Riccati equation on T^2 has a fractal limit set. (Received February 08, 2005)