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G. Evenbly and G. Vidal

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This paper was published online on 7 April 2009 with an omission in the text of the abstract. The first sentence of the abstract should read as “We describe an iterative method to optimize the multiscale entanglement renormalization ansatz for the...”. The abstract has been corrected as of 13 April 2009. The abstract is correct in the printed version of the journal.