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## **Microscopic approach to high-temperature superconductors**

Klaus W. Becker, Steffen Sykora  
*Technische Universität Dresden, Germany*  
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Starting from the  $t$ - $J$  model, microscopic properties of high-temperature superconductors will be discussed in the superconducting and in the pseudogap phase at moderate hole doping. Our theoretical approach (PRM) is based on a stepwise elimination of high-energy transitions using unitary transformations. For both phases, one arrives at renormalized 'free' Hamiltonians for correlated electrons. For the superconducting phase, the order parameter turns out to have  $d$ -wave symmetry with a correlation length of a few lattice constants. Also, the spectral function from angle-resolved photoemission spectroscopy (ARPES) along the Fermi surface is in good agreement with experiment. For the pseudogap phase, our analytical results show well-defined excitation peaks around  $\omega = 0$  near the nodal direction which become strongly suppressed around the antinodal point. The origin of the pseudogap can be traced back to a suppression of spectral weight from incoherent excitations in a small  $\omega$ -range around the Fermi energy.