## K-THEORY OF ANALYTIC CROSSED PRODUCTS

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ABSTRACT. We prove the following theorem which is simultaneously a non-self-adjoint analogue of Conne's Thom Isomorphism and a generalization of a result of J. Peters. Suppose that G is a locally compact, compactly generated, abelian group and that  $\Sigma$  is a subsemigroup of G satisfying  $(\Sigma^0)^-=\Sigma$  and  $\Sigma\cap(-\Sigma)=\{0\}.$  Then, for an arbitrary  $C^*\text{-dynamical system }(A,G,\alpha),$ 

$$K_i(\Sigma imes_{lpha} A) \cong \left\{egin{array}{ll} K_i(A) & ext{if $G$ is discrete} \ \{0\} & ext{otherwise} \ & (i=0,1). \end{array}
ight.$$

Introduction. K-Theory has revolutionized the study of operator algebras in the last few years [2, 4, 1]. Most work is, however, devoted to  $C^*$ -algebras and relatively little is known on the K-theory for non-self-adjoint Banach algebras. A few results in this direction can be found in [12, 11].

We will concentrate our attention on the computation of the K-groups of analytic crossed products. We will use terminology, notation and basic facts on K-theory and crossed product used in [1, 10, 8]. We recall here some details about analytic crossed products for the sake of the reader's convenience.

Let A be a  $C^*$ -algebra, let G be a locally compact group with left Haar measure  $\mu$  and let  $\alpha$  be a continuous homomorphism from G into Aut (A), the group of  $C^*$ -automorphisms of A with the topology of pointwise norm-convergence. Following the notation in [10], we denote the enveloping  $C^*$ -algebra of  $L^1(G,A)$  by  $G\times_{\alpha} A$  and call it the  $C^*$ crossed product determined by the  $C^*$ -dynamical system  $(A, G, \alpha)$ .

Let  $\Sigma$  be a closed subsemigroup of G containing the identity e of Gsatisfying the following conditions:

Received by the editors on February 1, 1990 and in revised form on September  $^{24},\,1990.$  This work is partially supported by the National Science Foundation.