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Precision lattice QCD: challenges and prospects

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With Peta-flops scale computational resources, lattice QCD simulation has recently reached one of its primary goals, i.e. reproducing the low-lying hadron spectrum starting from the QCD Lagrangian. Applications to various other phenomenological quantities, for which no other way of precise theoretical calculation is available, would become the next milestone. In this talk I will provide a brief overview of the field and summarize the remaining problems to be solved before achieving the precision calculations.