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**Dmitry Golovaty\*** (Dmitry@math.uakron.edu), Department of Theoretical and, Applied Mathematics, The University of Akron, Akron, OH 44124-4002, and **Leonid Berlyand** and **Volodymyr Rybalko**. *Capacity of a Multiply-connected Domain and Nonexistence of Ginzburg-Landau Minimizers with Prescribed Degrees on the Boundary.*

Suppose that  $\omega \subset \Omega \subset \mathbb{R}^2$ . In the annular domain  $A = \Omega \setminus \bar{\omega}$  consider the class  $\mathcal{J}$  of complex valued maps having degree 1 on  $\partial\Omega$  and  $\partial\omega$ . It has been conjectured by Berlyand and Mironescu that the existence of minimizers of the Ginzburg-Landau functional  $E_\kappa$  over  $\mathcal{J}$  is controlled by the capacity of the domain  $A$ . The existence has been previously demonstrated for all values of the Ginzburg-Landau parameter  $\kappa$  when  $\text{cap}(A) \geq \pi$  (domain  $A$  is “thin”) and for small  $\kappa$  when  $\text{cap}(A) < \pi$  (domain  $A$  is “thick”).

Here we prove that, when  $\text{cap}(A) < \pi$ , there exists a *finite* critical value  $\kappa_1$  of  $\kappa$  such that the minimum of  $E_\kappa$  is *not* attained in  $\mathcal{J}$  when  $\kappa > \kappa_1$  while it is attained when  $\kappa < \kappa_1$ . (Received September 26, 2006)