

$$\begin{aligned}
 \frac{x^2 - 2x + 1}{x} \div \frac{x + 1}{x^2 - 1} &= \frac{x^2 - 2x + 1}{x} \times \frac{x^2 - 1}{x + 1} \\
 &= \frac{(x - 1)^2 \cancel{(x + 1)}(x - 1)}{x \cancel{(x + 1)}} \\
 &= \frac{(x - 1)^2 (x - 1)}{x} \\
 &= \frac{(x - 1)^3}{x}
 \end{aligned}$$

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