

Only

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The positive, non-exclusive inference of *only* has been elusive, both with respect to its content and its projective status (see, e.g., Ippolito 2008, Roberts 2011 for recent overviews). Guided by (connected) exceptives giving rise to an analogous inference, and by their analysis, a new decomposition of exclusives into a subtraction and an exhaustivity component is defended (building on a proposal by von Stechow & Iatridou 2007). On this analysis, the positive inference follows from exhaustivity, which need not be local to the subtraction component, and which is sensitive to context. These features of the analysis allow us to resolve some obstinate puzzles about *only*.