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In fine typography, underlined text is not very common; switching to a different type style (usually italics) is the preferred way to emphasize plain text. Underlining is generally used only on typewriters where italic letters are unavailable. To get emphasized text, you would use the \emph command, like:

\emph{This text is emphasized but \emph{this} was not}.

The \emph command toggles italics on and off with each level of emphasis.

Note that \emph is latex2e only; if you are using latex2.09 (or emulating it, you will need to use the \em command, with different syntax:

{\em this text is emphasized}

If you really want to underline text, you can use the \underline commmand:

\underline{This text is underlined}