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and capabilities should Australia invest in? Culturally, the Royal Australian Navy is an heir to

LHD amphibious assault vessels and a new fleet of over-sized frigates all of which will

An indigenous design, on the other hand, risks testing the limits of Australia's technical and managerial

wherewithal, with attendant risks of cost overruns, delays, underperformance and onerous service requirements all

of which has afflicted the development and upkeep of Australia's Collins Class submarines.

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based on an evolutionary design upgrade to the Collins.

facing America's Asia-Pacific allies in an age of shifting strategic balances.

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Observations on disinflation in transition economies. Paul Wachtel and Iikka Korhonen Additional contact information Paul Wachtel: New York University

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