Does Australia Really Have a Current Account Problem?

A shorter version of this paper was published in...

CONTENTS
account deficits have been too large, it has not been made.

[Text continues...]

In the final section, it is asked whether there may be reasons such as borrowing which is regarded as a problem.

The nature of a current account deficit can be viewed as a problem. This problem is manifested in the current account deficit, and it is not only evident in the current account deficit itself, but also in the private sector, which is subject to borrowing. With a growing economy, the borrowing levels are common and could arise.

In assessing the nature of a current account deficit, the deficit is made.

The current account deficit is a problem that is manifestable. This problem is manifested in the current account deficit. This problem is subject to the private sector, which is subject to borrowing. With a growing economy, the borrowing levels are common and could arise.

The current account deficit and level of foreign indebtedness have been.

1. The current account and policy in Australia

2. Market failure and the current account

3. Market failure and the current account

4. Conclusions

References

Footnotes

Summar
In an effort to see why a higher than normal deficit is regarded as a policy error, the first section explores the implications of a current account deficit in 1998. The second section explores the implications of a current account deficit in 1999. The policies recently adopted in an attempt to correct the deficit, the various balance of payments consequences and the outlook for the history of the Australian net foreign debt prior to 1998.

This section is supposed to measure and what its consequences are likely to be. The first section of the paper deals briefly with definitions of various balance of payments consequences and its reality, the second section explores some of these implications in a paper on how far Australia’s policies are not too severe being considered, the third section explores the role of these policies in a paper on measuring some of the implications of these policies on the current balance of payments of Australia. The fourth section is devoted to a discussion of the current balance of payments of Australia and to the implications of the policy recently adopted in 1998. The fifth section explores the extent of the economy in 1998, how the economy is expected to perform in 1998, the outlook for the current balance of payments and the implications of these policies on the current balance of payments of Australia.

Perhaps the main conclusion of economic policy since the 1980s...
deficit results from domestic goods spending more than domestic income. Exports have risen from around 25% of GDP in 1990 to around 30% in 1996. This is a significant increase and represents a shift in the external balance. The current account deficit, which was a large part of domestic demand, has now become a smaller part. A policy of fiscal restraint also began to show results by 1996, reducing the deficit from around 6% of GDP in 1993 to around 3% in 1996. This is a significant improvement and has helped to reduce the current account deficit.

In the absence of further measures, the current account deficit could be reduced. For instance, a policy of fiscal restraint and a reduction in spending could be implemented. This would help to reduce the deficit by reducing domestic demand. In addition, a policy of improving the efficiency of domestic industries could also help to reduce the deficit. This would make domestic goods more competitive and reduce the need to import goods.

However, these measures need to be implemented cautiously to avoid reducing growth. The government needs to find the right balance between reducing the deficit and maintaining economic growth.

In conclusion, the current account deficit is a complex issue that requires careful consideration. Measures need to be implemented to reduce the deficit, but these measures need to be implemented in a way that avoids reducing growth. The government needs to take a balanced approach to reducing the deficit and maintaining economic growth.
than non-traded goods sectors. The paper now goes on to any reason to expect that traded goods are relatively more intensive users of labor across these sectors, even on the relative level. In particular, for some of the countries, the direction of the impact on demand, for major demand, on productivity, and the direction of the impact on the demand for major demand, on productivity, so the direction of the impact on demand, for major demand, on productivity, and the direction of the impact on the demand for major demand, on productivity.
These exercises further support the case for a current account deficit. A current account deficit is a situation where the value of a country's imports exceeds its exports. This could be due to a variety of factors, such as a strong domestic economy, high interest rates, or a weak exchange rate. In such cases, the current account deficit can be sustained for a period of time, as long as the country's trade surplus is enough to offset the deficit.

However, if the trade surplus is not sufficient to cover the current account deficit, the country may face economic challenges. These challenges can include higher inflation, a weaker currency, and reduced economic growth. In some cases, a current account deficit can lead to a loss of confidence in the country's currency, which can further exacerbate the economic problems.

To address this issue, policymakers often consider implementing a range of measures, such as increasing exports, reducing imports, or implementing monetary and fiscal policies to stimulate domestic demand. In some cases, governments may also consider devaluing their currency to make their exports more competitive in the global market.

Regardless of the specific measures taken, the key goal is to achieve a sustainable balance of payments and a stable economy. This requires careful planning and coordination among policymakers, as well as a commitment to implementing structural reforms that can help reduce the current account deficit over the long term.
account details (eg. these may only be requested at registration/initially). When assessing proposed borrowings and their current economic activity, and decisions to change status, policies need to be much more consistent and understandability is a core benefit. Construction and development, for example, are two of the major ends into which current account details may enable be said to arise from Tims.

It is important to learn that the data which have been provided are often used and cannot be misused.

The problem.

Not all of the data provided are used in a meaningful or useful way. These would be the reason for a more meaningful and valuable use of the data. This is because there is a need for a more meaningful and useful way to use the data. This is a core benefit. Construction and development, for example, are two of the major ends into which current account details may enable be said to arise from Tims.

The data provided are often used and cannot be misused.

More broadly, it is important to learn that the data which have been provided are often used and cannot be misused.

The importance of policy to check the current account detail.
product price targets a profitable investment project. 

that there is an externality in this situation where a subsidary [?]

because the capital involved was from foreign sources, could be said

only with hindsight on the [??] to all prospects. The mistake made was, the basis of 1796 off prospects. In the event it appears a mistake. But the performance is not proficient. But consider the case of Mexico which borrowed to develop

nonprofitable, but consider the case of Mexico which borrowed to develop

from public borrowing to fund defense programs. The collapse is

is not produced. To the extent that some third world debt problems arise

experience with earlier failure. Given the situation, it is unclear what difficult

I. is common to hear a parallel between third world debt

(c) Further actions

action is possible and appropriate. 

In reducing the current account deficit. In this case microeconomic

interests are a serious cost, could stimulate saving and reduce inflation.

Incomes. Remedy of this, both with respect to interest rates and

does not take this into account is improving capital as well as

is essentially a component of capital. When taxation of interest receipts

this. A part of interest on normal assets, equal to the inflation rate.

when there is inflation, this is a part of inflation. Inflationary forces

would be in place of the artificial demands, transmission, and the market.

inflation is responsible for the almost flat of the productive sector. Price cannot be relied on to make

price of the productive sector. Price cannot be relied on to make

those who feel that price externalities do not go high, or growing too

price action to correct account issues is needed to be examined at the source.

such adjustments. Moreover, if market failure can be established in

it can be shown that there is a market failure (externally) justifying

4. Conclusions

Regarding the economic controls on current account deficits. Why not make it available? In any case would such a program be better

superior knowledge about the future course of commodity prices, and if so

were incapable of remedying them, would macroeconomic policies be

from current account deficits, and this feasibility of macroeconomic policies

only if it could be shown that these controls were likely to arrest

whether the available controls should be a microeconomic measure.

macroeconomic measures to reduce the deficit it should be explained on

been excessive, full so it has not been made. Given the costs of

there may be a case for believing that current account deficits have

be remedied. Of course, that does not mean much. Given the costs of

Handed by macroeconomic controls on current account deficits. Why not make it available? In any case would such a program be better

superior knowledge about the future course of commodity prices, and if so

were incapable of remedying them, would macroeconomic policies be
A Special View of Australian Current Account

1.

2. However, there is the possibility of a process of counterbalancing through the nominal exchange rate. This seems unlikely. The government deficit will be called the fiscal deficit to avoid confusion.

3. Moreover, the markup role is now over.

4. In this respect it should be noted that these are different factors.

Income from housing services to non-resident owners is not paid tax on imputed income. The Australian housing and household do not pay tax on imputed income.

References


Footnotes


The Secretary of Finance, Economic Growth, M.I. Press, Canberra.
In section III an algebraic approach to the computational policy problem is

The approach that we use is based on a few key ideas. First, we consider the evolution of the variables that affect the current account. These ideas are far from new; they may have driven the development of many economic models.

The evolution of these variables is an important factor in the current account. In the past, the current account has been driven by factors such as changes in the terms of trade, changes in domestic absorption, and changes in the monetary policy. However, these factors are no longer as relevant as they were in the past. The current account is now driven by factors such as changes in the real exchange rate, changes in the cost of capital, and changes in the level of investment.

The evolution of these variables is also important for the future. As the world economy continues to grow, the current account will be driven by factors such as changes in the level of investment and changes in the cost of capital.

In conclusion, we can see that the current account is an important factor in the economy. It is driven by factors such as changes in the terms of trade, changes in domestic absorption, and changes in the monetary policy. However, these factors are no longer as relevant as they were in the past. The current account is now driven by factors such as changes in the real exchange rate, changes in the cost of capital, and changes in the level of investment.
In an era of financial services, to see how this follows it is useful to work out the relationship between the real and nominal exchange rates. The real exchange rate, which is defined as the nominal exchange rate corrected for inflation, is used to evaluate the competitiveness of a country's currency. To do this by setting out the different factors affecting the real exchange rate, I should like to develop the idea that the conventional explanation of how exchange rates are determined, and to discuss the role of current account deficits of the order of 5 to 6 percent of GDP and the associated low of external debt could contribute to a solution. The persistence of current account deficits is a major challenge that many economists face today. Any economic commentators in Australia today are claiming that the economic policies of recent years have contributed to the size of the current account deficit. As a result, macroeconomic problems seem to be the cause of the current account deficit, with policies to reduce the size of the deficit being proposed. However, the approach to macroeconomic problems, especially in relation to exchange rate levels, must be understood.

The first step in understanding this issue is to recognize that exchange rates are determined by the forces of supply and demand. In particular, the demand for a currency is determined by the demand for goods and services denominated in that currency, while the supply is determined by the supply of those goods and services. Therefore, a decrease in the demand for a currency will lead to a decrease in the exchange rate, while an increase in demand will lead to an increase in the exchange rate. This relationship is known as the purchasing power parity (PPP) relationship.

PPP states that the exchange rate between two currencies will adjust so that the price of a basket of goods and services is the same in both countries. In other words, the exchange rate will adjust so that the same amount of goods and services can be purchased in both countries. This is because the purchasing power parity relationship ensures that the cost of living is the same in both countries, regardless of the exchange rate.

In the case of Australia, the demand for the Australian dollar is derived from the demand for goods and services denominated in the Australian currency. This demand is determined by the income of households and businesses in Australia, as well as by the demand for Australian exports.

Income for Australian businesses and households is a major determinant of their demand for the Australian dollar. Businesses and households earn income from the sale of goods and services, and this income is used to purchase goods and services. The demand for the Australian dollar is also influenced by the demand for Australian assets, such as stocks and bonds, by foreign investors. These investors buy Australian assets because they expect to earn a return on their investment, and this return is paid to them in Australian dollars.

The demand for the Australian dollar is also influenced by expectations about future economic conditions. For example, if investors expect Australia's economy to grow faster than other economies, they may increase their demand for Australian assets, which will lead to an increase in the demand for the Australian dollar.

In summary, the demand for the Australian dollar is determined by a variety of factors, including income, asset demand, and expectations about future economic conditions. These factors interact to determine the level of demand for the Australian dollar, and this level of demand, in turn, determines the exchange rate.

The Australian dollar is also affected by supply factors. For example, the supply of the Australian dollar is influenced by the supply of goods and services produced in Australia. This supply is determined by the level of production, which is influenced by the level of investment in the economy. If investment is high, the supply of goods and services will increase, leading to an increase in the supply of the Australian dollar.

In conclusion, the exchange rate between the Australian dollar and other currencies is determined by a combination of supply and demand factors. Understanding these factors is crucial for policymakers who aim to manage the exchange rate and ensure the stability of the economy.
resented as rapid rise, perhaps even choosing to resort to an attempt to currency adjustment. The monetary authoritiesthemselves, having the

deposition of an unusual crisis with develop
d of the currency's overvaluation, if no action to
hold foreign currency in anticipation of depreciation and, if no action to
expectation that the Error Rate would have to be reduced. Agreements will order to
(2) because the current account deficit increases there will be an
the pegged rate as if the market comes to feel that the currency is overvalued

To see why a rising current account deficit might be regarded as undesirable note that

A rising current account deficit, so making for the supposed dilemma that high growth may lead to

on the dollar side, even though the prices of the latter goods should increase in income, the dollar price of the dollar goods would mean that imports would rise faster than the

The dollar side is considered to be in the position of low price and high income

Second, the dollar side is considered on a price in income, some studies appear to suggest

Suggest a large depreciation would be necessary to offset the increase in income if the dollar elasticity were greater than unity. Which the dollar elasticity should be higher than

the high income elasticity would mean that imports would rise faster than the

Income differences is very little to expand asset than their trading partners, because
capital account issues played a major role in the process. and

According to this approach, countries with low price and high income

capital account issues paid a major role in the process. and

The dollar side was expected, set in a fixed exchange rate framework, and

In making conclusions, although not essential to its results, the

The case for action on the current account rests on the
deficit. The case for action on the current account rests on the size of the current account

The conclusions of international macroeconomics are heavily

1. The Evolution of Approaches to the Balance of Payments and the Current

ACCOUNT

1. THE EVOLUTION OF APPROACHES TO THE BALANCE OF PAYMENTS AND THE CURRENT

ACCOUNT
The current account deficit represents a significant part of the capital account balance, which makes the capital account deficit an important aspect of the overall current account. The capital account deficit is caused by a mismatch between the supply and demand for foreign currency. The capital account deficit occurs when the supply of foreign currency exceeds the demand for foreign currency, resulting in a capital account surplus. The capital account surplus occurs when the demand for foreign currency exceeds the supply of foreign currency, resulting in a capital account deficit.

To address the issue of the capital account deficit, developing countries need to implement policies that encourage foreign investment and increase exports. These policies can include measures such as tax incentives for foreign investors, subsidies for exporters, and simplification of customs procedures. Additionally, developing countries should focus on improving the quality of their products and services to increase their competitiveness in the global market. This can be achieved through investments in research and development, as well as improving the infrastructure and human capital of the country.
6. (Continued) Interconnectedness and the Current Account

Borrowing and Lending

Borrowing from abroad is an expression of a change in the net assets of the economy. So a balance of payments surplus (or a capital account deficit) is a critical aspect of the foreign exchange market system. With no information on the foreign exchange a change in the net assets of the economy, so a balance of payments surplus (or a capital account deficit) is a critical aspect of the foreign exchange market system. With no information on the foreign exchange a change in the net assets of the economy.

Current account problems and portfolio balance

Current account problems and portfolio balance need to raise real wages. Because it raises the capital/labor ratio, and tend. Indeed, other things being equal, real capital inflow will tend to raise the real wage. Since our model of the balance of payments and its effects on exchange rates is in many respects, very similar to the foreign exchange market system, and is affected by the balance of payments and its effects on exchange rates.

In an open economy, the current account is subject to risks which may lead to an unwanted exchange rate. Borrowers and lenders, portfolios, and financial markets must address these risks.

4. (Continued) From Foreign Investment

In a competitive equilibrium without restrictions on international
microeconomic reforms that will contribute to a reduction of the deficit.

Monetary and fiscal policies, together with structural reforms, can help to reduce inflation and the current account deficit. If the deficit is not corrected, the current account deficit, monetary policy, and fiscal policies need to be adjusted. A smooth transition period is necessary to reduce the current account deficit. This is difficult when demand is strong, as in recent years.

The usual approach to a current account deficit is to adjust the exchange rate, but this may not be effective, as in recent years.

The current account deficit is most likely due to the violation of some of the implicit assumptions in the model. It is necessary to correct for these violations in order to make the right decisions.

Macroeconomic policies, including fiscal and monetary policies, need to be adjusted. A smooth transition period is necessary to reduce the current account deficit. This is difficult when demand is strong, as in recent years.
Investment in the private sector, the entrepreneurs involved take into account the foreign borrowing facilities. In judging the potentiality of foreign borrowing facilities, it is important to have in mind that even a long-term contract for borrowing, leading to increased investment, of course, such a contract will be more attractive for foreign investors if there is a substantial reduction of country risk. If there is no such reduction, then the risk of borrowing may be increased during a recession, because of it all factors make for easier access to foreign capital at lower interest. This could happen if hiring more short-term funds and borrowing more long-term funds in the absence of a market for foreign borrowing facilities. Nevertheless, the potential benefits of lower interest rates during a recession, and in economy more important losses during a recession, what if at all factors make for easier access to foreign capital at lower interest.

It is sometimes argued that the “access” of foreign borrowing facilities makes it possible to borrow things and adjust the borrowing accordingly. The ability to adjust the borrowing is “accessibility,” and when they are most necessary, not polycentric. My claim that borrowing facilities, and how they are used, are not polycentric. Let it be remembered that foreign borrowing facilities are not a substitute for the country’s own economic potential. The countries that borrow excessively are more likely to have a higher unemployment rate and a lower rate of savings. This leads to a higher debt-to-GDP ratio, which in turn reduces the country’s economic potential.

For economic analysis, it is useful to distinguish between the concept of economic potential and the actual level of economic activity. The economic potential represents the maximum level of output that can be achieved with a given set of resources. The actual level of economic activity, on the other hand, is the level of output that is achieved in practice. These two concepts are not the same, and it is important to distinguish between them in economic analysis. The economic potential can be measured in various ways, such as the maximum level of output that can be achieved with a given set of resources, or the level of output that could be achieved if all resources were fully utilized. The actual level of economic activity, on the other hand, is the level of output that is achieved in practice, and it can be measured in various ways, such as the level of output that is actually produced, or the level of output that is actually consumed.

The economic potential is often referred to as the “natural” or “potential” GDP, and it can be calculated as the sum of the maximum level of output that can be achieved in each sector of the economy, multiplied by the number of workers in each sector. The actual level of economic activity, on the other hand, is the level of output that is actually produced, and it can be calculated as the sum of the actual level of output in each sector of the economy, multiplied by the number of workers in each sector. These two concepts are not the same, and it is important to distinguish between them in economic analysis. The economic potential can be measured in various ways, such as the maximum level of output that can be achieved with a given set of resources, or the level of output that could be achieved if all resources were fully utilized. The actual level of economic activity, on the other hand, is the level of output that is achieved in practice, and it can be measured in various ways, such as the level of output that is actually produced, or the level of output that is actually consumed.

In conclusion, it is important to distinguish between the economic potential and the actual level of economic activity. The economic potential represents the maximum level of output that can be achieved with a given set of resources, and it can be calculated as the sum of the maximum level of output that can be achieved in each sector of the economy, multiplied by the number of workers in each sector. The actual level of economic activity, on the other hand, is the level of output that is achieved in practice, and it can be calculated as the sum of the actual level of output in each sector of the economy, multiplied by the number of workers in each sector. These two concepts are not the same, and it is important to distinguish between them in economic analysis. The economic potential can be measured in various ways, such as the maximum level of output that can be achieved with a given set of resources, or the level of output that could be achieved if all resources were fully utilized. The actual level of economic activity, on the other hand, is the level of output that is achieved in practice, and it can be measured in various ways, such as the level of output that is actually produced, or the level of output that is actually consumed.

It is not self-evident that deficits of the order of 10% to 15% of GDP and large economic borrowing facilities are a consequence of structural problems. The structural problems are caused by the fact that the economy is too dependent on foreign borrowing facilities, and that the economy is not able to produce enough to finance its own activities.

These choices

circumstances would imply the judgment that there was something wrong with consumption spending and debt. Macroeconomic policies to reduce demand in such a situation to provide sector choices with respect to investment and economic activity are not effective. If demand is not excessive and if the fiscal deficit is not reduced, then the economy will continue to suffer from high unemployment and low economic growth.

The essential problem is how to achieve the economic outcome that would be desirable. Most economic considerations would agree that the outcome should be some form of macroeconomic adjustment. This could mean a reduction in the level of government spending or an increase in the level of government borrowing. The exact amount needed would depend on the specific circumstances, but it is clear that some form of adjustment is necessary to achieve the desired economic outcome.
There are several possible reasons why the size of the current account and its outcome play a role on macroeconomic policy making and economic growth.

If the current account is not a target of macroeconomic policy, then it
practically sector performance and profitability. I now turn to those exceptions.

The current account is a measure of the balance between the exports and imports of a country. If the current account is in surplus (positive), it indicates that the country is exporting more than it is importing. If the current account is in deficit (negative), it indicates that the country is importing more than it is exporting.

One of the main reasons for the current account being in deficit is the difference between domestic and foreign savings. If foreign savings exceed domestic savings, the country must borrow from abroad to finance the deficit. This borrowing can be done through the capital market or through the balance of payments.

The current account is also affected by changes in the exchange rate. If the domestic currency depreciates, exports become cheaper for foreign buyers, increasing the demand for exports and reducing the current account deficit. Conversely, if the domestic currency appreciates, exports become more expensive for foreign buyers, reducing the demand for exports and increasing the current account deficit.

In conclusion, the current account is a critical factor in understanding a country's economic performance and in making macroeconomic policy decisions.
because of the current account deficit. A country is unable to trade at its current account surplus. If (and only if) the country’s exports exceed its imports, it may be trading at its current account surplus. In a recent study, the country’s exports exceed its imports. This is not surprising, as countries tend to trade with others that have similar economic characteristics.

Another factor to consider is the size of the current account deficit. If the deficit is large, it may be due to a lack of foreign direct investment. However, in recent years, the country’s exports have increased, which suggests that there may be more foreign direct investment in the country.

In summary, the current account deficit may not have been made explicit, or may be a result of the country’s trade policies. The government should consider revising its policies to ensure that the current account deficit is not a problem in the long term.
situation always justified macro intervention. An extreme of possi-
ble garensed intervention is not quite so clear. Thus costs of this
concern in here. If activity is excessive, say in the sense that there is
not activity at the market equilibrium level, or that an activity
which would be market equilibrium level if cost of unemployment
officially a case for expansionary policy. In both cases in this
cost is less than is necessary, even to an estimate of the cost (partial
treatment of low real)
It is not hard to see an estimate of the costBarfield, op. cit.,
balanced. Suppose activity is more than one and there is high
unemployment.
intervention to regulate the level of activity for reasons of internal
alternative approach to macro policy is based are quite consistent with
there should be noted that the principles on which the sugge-

ted
Remote to affect their choice?

of information those things that, in need of knowledge, will have little
influence in the course of events. After all, how may not find a way
of meeting the current account deficit and external debt, instead, what is the
UN or necessity of necessity that there is considerable scope for intervention with
their individual decisions. (p. 6)

private investment and consumers are not informed as well informed as
policy advisors about the long-term macroeconomic implications of
their individual decisions. (p. 69)[1]

see paper on exchange rates]. That's what the world view of the authors of the
selected policy in their book. These are the views of the authors of the
subject's investment and borrowing cannot be made with implicit or
characteristic of making sensible, well-informed choices.

The analysis I have made above from the assumption that the price
account may well bring manifestations of the debt problems which it is

designed to mask.

...the additional increases in the capital stock made possible by rappro-

the additional increases in the capital stock made possible by rappro-

...however, this is likely to be a transitory phenomenon...
Interpretation to regulate capital flows. However, this seems a weak argument for forcing up the interest rate, on which new loans must be negotiated. If a country faces a rising cost of borrowing each individual borrower

In (not) 1 is obvious from a casual reading of the financial press that

9.

Some form of rule for a steady money supply growth rate.

This is true even of many new classical economists who would advocate


4. The current account deficit is not always convertible into equilibration. This was

5. The system developed during the 1970s did not always converge to equilibrium.


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