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1. The answer follows the discussion in Box 3.1. The rational expectations hypothesis asserts that the expectations of agents  $t+1$  of an uncertain future outcome  $x_{t+1}$  are on average correct. One way of expressing this formally is  $x_{t+1} - x_{t+1}^e = \varepsilon_{t+1}$  where  $\varepsilon_{t+1}$  is a purely random unpredictable forecast error with zero mean.

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