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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 $x_{t+1} - x_{t+1}$

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ϵ_{t+1} where ϵ_{t+1} is a purely random unpredictable forecast error with zero mean.

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