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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_{t+1} of an uncertain future outcome x_{t+1} are on average correct. One way of expressing this formally is $x_{t+1} - t_{t+1} = \epsilon_{t+1}$ where ϵ_{t+1} is a purely random unpredictable forecast error with zero mean.

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