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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 $x_{t+1} - \text{txt}+1 = \text{?}+1$ where $\text{?}+1$ is a purely random unpredictable forecast error with zero mean.

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