

# Final Revision: Implications for Determinacy with Average Inflation Targeting

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Thank you for the opportunity to publish this article in *Economics Bulletin*. We thank the referees and the editors for thoughtful review of our work. Referee #1 identified some typos to address. We document here the fixes we made to these spelling and grammar mistakes.

1. The referee identified incorrect uses of "determinant" when we should have used "determine" on pages 2 and 6 of the first revision. We fixed them.
2. On pages 2, 4, and 5 of the first revision, the referee identified incidences where we should use "backward-looking" and "forward-looking". We corrected these.
3. On page 5 of the first revision, we changed "Considering the forward-looking nature of the target average, similarly let the expected average future inflation be given by" to "For the forward-looking nature of the target average, let the expected average future inflation be given by," to fix the verb-agreement problem and simplify the sentence.
4. On page 5 of the first revision, we dropped the incorrect use of a hyphen on shorter forward horizon (originally shorter forward-horizon).
5. We removed the duplicate of "the current" on page 8.
6. We also found the word "expectations" misspelled on two occurrences. We fixed these.

We made the following changes to meet the formatting requirements of the journal.

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1. We changed our spacing from 1.5 space to single spaced, as required by the journal. As a consequence, the page references in our responses above correspond to the earlier 1.5-spaced version of the paper, but do not align perfectly with the final single-spaced version.
2. We changed the table number to a Roman numeral. We kept the figure number with Arabic numeral.

Thank you again for publishing our paper in *Economics Bulletin*.