

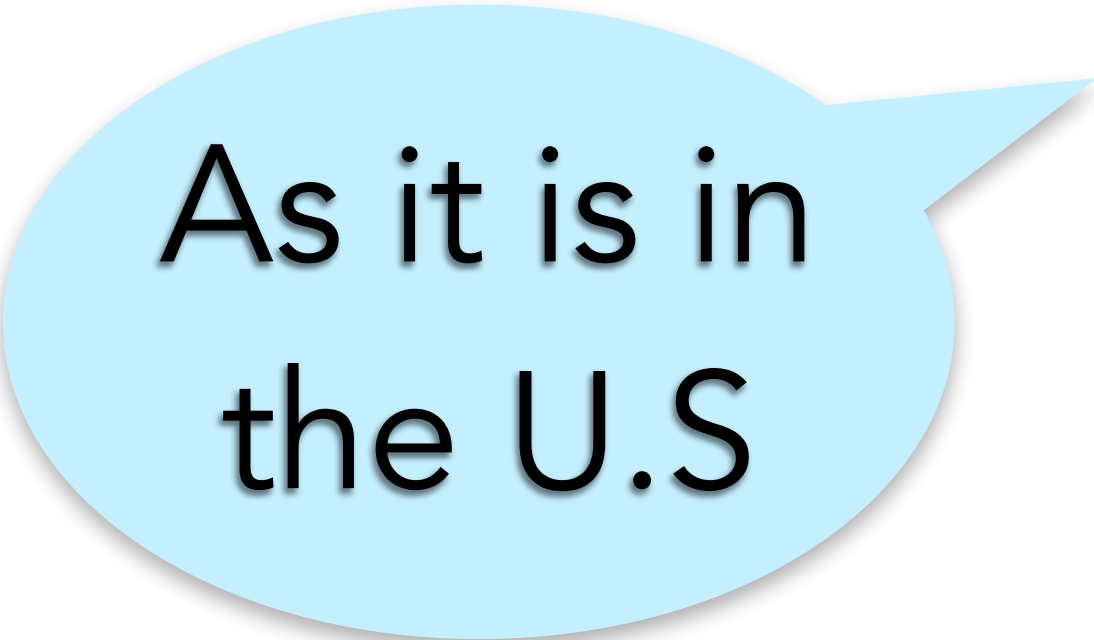


When past inflation is low and stable

2

3

Lenders in countries with low and stable inflation, guess inflation correctly most of the time




As it is in  
the U.S

Guessing Inflation is easier..

Guessing Inflation is **easier**..

When past inflation is **low and stable**



As it is in  
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Lenders in countries with **low and  
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Guessing Inflation is difficult