

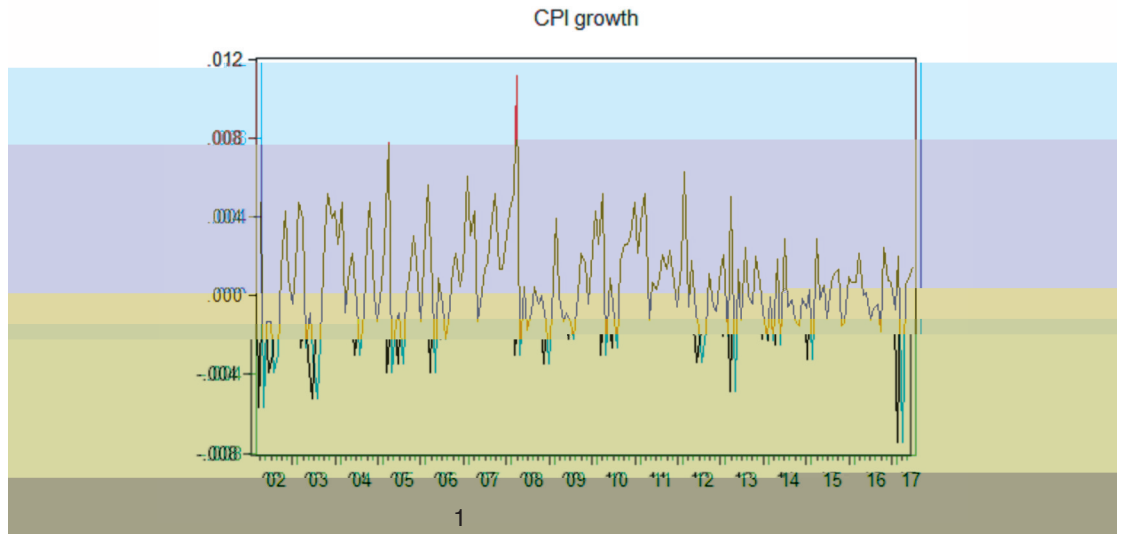
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CPI<sub>t</sub> CPI<sub>t</sub> CPI<sub>t</sub> CPI







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$$dR_{tj} = \sum_j^m dR_{tj} + \sum_j^m CPI_{tj} - t$$

$$dCPI_{tj} = \sum_j^m dR_{tj} + \sum_j^m dCPI_{tj} - t$$

— 1

dCPI<sub>tj</sub> " dR<sub>tj</sub>  
"

" dCPI<sub>tj</sub> dR<sub>tj</sub>  
"

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$dR_t$

"

"  $dCPI_t$

"  $dR_t$   $dCPI_t$

"

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