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	Sommario/riassunto	News - or foresight - about future economic fundamentals can create rational expectations equilibria with non-fundamental representations that pose substantial challenges to econometric efforts to recover the structural shocks to which economic agents react. Using tax policies as a leading example of foresight, simple theory makes transparent the economic behavior and information structures that generate non-

fundamental equilibria. Econometric analyses that fail to model foresight will obtain biased estimates of output multipliers for taxes; biases are quantitatively important when two canonic