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Answer: C

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Edition 11. Not necessarily. Although the total amount of debt has predicted inflation and the business cycle better than M1 or M2, it may not be a better predictor in the future.

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Frederic S. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University. From September 2006 to August 2008, he was a member (governor) of the Board of Governors of the Federal Reserve System.

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