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*The base case SML is based on  $r_{RF} = 8\%$  and  $r_M = 15\%$ . If inflation expectations increase by 3 percentage points, with no change in risk aversion, then the entire SML is shifted upward (parallel to the base case SML) by 3 percentage points. Now,  $r_{RF} = 11\%$ ,  $r_M = 18\%$ , and all securities' required returns rise by 3 percentage points.*

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