

Chapter 15

Guided Reading

Section 1: Understanding Fiscal Policy

Key idea: The federal government's actions to alter the level of aggregate demand to influence the economy are called fiscal policy.

Key idea: The president and Congress each have a role in developing a spending plan for the following fiscal year.

1. What is the president's role in developing the budget?

Writes a budget request

2. What is the role of Congress in developing the budget?

Approves the budget

Key idea: The federal government may use fiscal policy to try to achieve the primary goals of economic growth.

3. How does the federal government use fiscal policy to achieve economic growth?

By providing tax breaks, which reduce the economy's tax burden, and by increasing the level of government spending.

4. How does the federal government use fiscal policy to achieve economic growth?

By increasing aggregate demand, and by decreasing demand-related taxes, such as growth-related taxes.

Key idea: The federal government may use fiscal policy to try to achieve the primary goal of low unemployment.

5. What can the federal government do to achieve low unemployment?

Increasing government spending and cutting taxes.

6. What can the federal government do to achieve low unemployment?

Increasing government spending and increasing taxes.

Key idea: Deficit-financed government spending to stimulate economic growth may have both effects and costs.

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