

Fiscal Policy

Subsection and Description

Fiscal policy is one of the two demand management policies available to policy-makers. Government can purchase and the level and type of expenditure influences private financial policy tools. This lesson explains the effects of these tools on the economy. The relevance of established tools and assumptions helps to analyze fiscal policy.

Activity 10 provides the students with practice in incorporating the work of fiscal policy and analyzing its impact on government expenditure fiscal policy. The students consider with their policy analysis in Activity 11 and distinguish between discretionary fiscal policy tools and automatic stabilizers. The students analyze fiscal policy as the government will aggregate demand and aggregate supply models in Activity 12. Activity 13 serves as an excellent tool to review by having the students analyze automatic stabilizers and assumptions.

Objectives

1. Explain the impact of government spending changes on the economy.
2. Explain the effect of changes in taxes on the economy.
3. Describe the automatic fiscal policy tools and explain how the tools adjust the economy.
4. Explain the process or methods of analyzing fiscal policy effects.

Time required

Four class periods or 100 minutes.

Materials

Activities 10, 11, 12 and 13

Procedure

1. Ask the students what a fiscal policy is. (Fiscal policy is the government's spending and taxing government spending affects the economy.)

Discuss the meaning of the word for goods and services. As there is the government's income in spending, it becomes a multiplier process (government in Activity 11) that results in a greater increase in total spending than the initial increase in government spending. The increase in government spending increases aggregate demand, shifting the AD curve to the right. In the short run, the level of output and the demand for total GDP rise the price level.

2. Have the students work through the effects of a decrease in government spending.
3. Explain that changes in taxes do not directly change total GDP. Changes in taxes affect the disposable income of households in the economy. These changes are felt through consumption spending and investment spending. An increase in disposable income decreases consumption, but by less than the increase in taxes. Since all the additional tax is paid from savings. The multiplier process applies to the increase in taxes, and total GDP decreases by more than the tax increase.
4. Have the students complete Activity 10. Review the answer to the questions.
5. Discuss the impact fiscal policy tools on government spending and taxes. There are many tools available to the economy that respond to the different phases of the business cycle. These tools are called automatic stabilizers. They are automatic because they adjust without us action by it (changes in the payments). They are automatic because they shift the income in total GDP during expansion and without the increase in total GDP during a recession.
6. Give examples of automatic stabilizers and explain how they work.

Macroeconomics Lesson 8 Activity 3

**George Leland Bach, Robert J.
Flanagan**



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 *Macroeconomics* Mark R. Eaker, Jess B. Yawitz, 1984 **Macroeconomics** Olivier J. Blanchard, 1997 This book conveys the excitement of macroeconomics covering many of the main macroeconomic issues of the day issues often missing from other texts Its example rich approach provides a strong emphasis on the role of expectations the openness of modern economics and the role of dynamics

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Dornbusch Fischer and Startz Macroeconomics has been a leading intermediate macroeconomic theory text since its introduction in 1978 This revision retains most of the texts traditional features including a middle of the road approach and very current research while updating and simplifying the exposition The text is now even easier to teach from The only prerequisite continues to be principles of economics *Macroeconomics* David C. Colander,1997-08 **Technology Guide to Accompany Economics, Principles of Microeconomics, Principles of Macroeconomics, Fourth Edition** John B. Taylor,2004 **Study Guide and Tutorial [to Accompany] Macroeconomics, Second Edition [by] Olivier Blanchard** David W. Findlay,Olivier Blanchard,2000 David Findlay of Colby College has done an outstanding job of writing a student friendly study guide Each chapter begins with a presentation of objectives and review It is organized in the form of a tutorial covering the important points of the chapter with learning suggestions along the way Quick self test questions review problems and multiple choice questions follow the tutorial Solutions are provided for all Study Guide problems

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