Fiscal Policy

Introduction and Description

Fiscal policy is one of the two demand management policies available to policy makers. Government expenditures and the level and type of taxes are discretionary fiscal policy tools. This lesson explores the effects of these tools on the economy, the existence of embedded tools and alternative ways to analyze fiscal policy.

Activity 30 provides the students with practice at manipulating the tools of fiscal policy and analyzing scenarios to determine appropriate fiscal policy. The students continue with fiscal policy analysis in Activity 31 and distinguish between discretionary fiscal policy tools and automatic stabilizers. The students analyze fiscal policy in the Keynesian and aggregate demand and aggregate supply models in Activity 32. Activity 33 serves as an excellent unit review by having the students analyze economic observations and scenarios.

Objectives

- Explain the impact of government spending changes on the economy.
- Explain the effect of changes in taxes on the economy.
- Describe the embedded fiscal policy tools and explain how the tools adjust the economy.
- Explore the alternative methods of analyzing fiscal policy effects.

Time required

Four class periods or 180 minutes

Materials

Activities 30, 31, 32 and 33

Procedure

 Tell the students that the two primary fiscal policy tools are government spending and taxes. Government spending affects the economy directly by increasing the demand for goods and services. As soon as the government increases its spending, it initiates a multiplier process (practiced in Activity 21) 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 usual effects are an increase in real GDP and the price level.

- Have the students work through the effects of a decrease in government spending.
- 3. Explain that changes in taxes do not directly change real GDP. Changes in taxes affect the disposable income of households or businesses. These changes are felt through consumption spending and investment spending. An increase in taxes decreases disposable income. A decrease in disposable income decreases consumption, but by less than the increase in taxes. Some of the additional tax bill is paid from savings. The multiplier process applies to the increase in taxes, and real GDP decreases by more than the tax increase.
- Have the students complete Activity 30. Review the answers to the questions.
- 5. Besides the direct fiscal policy tools of government spending and taxes, there are many tools embedded in 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 an action by Congress or the president. They serve as stabilizers because they limit the increase in real GDP during expansions and reduce the decrease in real GDP during a recession.
- Give examples of automatic stabilizers and explain how they work;

Macroeconomics Lesson 8 Activity 30

KJ Lindholm-Leary

Macroeconomics Lesson 8 Activity 30:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests Resources in Education ,1998 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

Macroeconomics William J. Baumol, Alan S. Blinder, 1998 **Teaching Strategies for Inclusive Classrooms** Mary W. Schmidt, Nancy Harriman, 1998 This book will help educators who are involved in the process of redefining their roles and responsibilities as special educators or classroom teachers to meet the needs of all students in their schools The inclusive schooling is introduced and examined with respect to the many variables that contribute to the quality of education in a school The student diversity the different needs of students in the classroom and sound assessment practices to identify student needs are discussed The book also discusses in depth how to information on instructional and behavioral strategies for example cooperative teaching cooperative learning social skills Pref El-Hi Textbooks in Print .1984 Teaching Elementary Social Studies James Zarrillo, 2000 This text presents a methodology that offers every child a chance to succeed regardless of language culture intellectual ability physical attributes emotional capabilities or social skills Teaching Elementary Social Studies encourages teachers to recognize that each child is unique and brings a special set of skills and abilities to the classroom The unifying theme of the text is diversity and the author introduces several dimensions beyond the pluralistic nature of the student population It promotes the idea that diverse students require a diverse pedagogy and offers specific ways to introduce meaningful topics in ways that will engage all students Provides a foundation for teaching social studies Informs pre service teachers about the national standards documents that dictate curriculum planning for social studies Introduces students to Expectations for Excellence Curriculum Standards for the Social Studies National Standards for Civics and Government National Content Standards in Economics Geography for Life and National Standards for History Addresses the fundamentals of teaching social studies Provides instruction for creating lessons based on MI inquiry and student interaction Advocates the need for social studies lessons that infuse multicultural perspectives Each lesson mini lesson group project or unit concludes with a section on Effective Teaching in Today's Diverse Classroom Includes descriptions of activities group projects lessons and mini lessons to model good social studies instruction Includes numerous examples of multicultural literature Samples lessons mini lessons projects and activities all reference multiculturaland historical literature and Internet websites teachers can access to enrich social studies teaching and learning Promotes good citizenship as a goal of social studies World Pass Advanced: Teacher's Edition Susan Stempleski, 2005-10 To help students expand their fluency World Pass focuses on dynamic vocabulary building essential grammar and stimulating listening speaking reading and writing activities that emphasize the language they need for real world communication British Humanities Index ,1980 Readings in Introductory Macroeconomics Peter D. McClelland, 1991 This reader contains articles from various sources intended to introduce the student to practical contemporary applications of macroeconomic theory It aims to help students in both Principles and Intermediate Macroeconomics courses Articles are written by many of the most prominent experts in both economic theory and policy Published in June 1991 for classes in the 1991 92 academic year it contains readings The list of sources includes The Wall Street Journal Business Week Fortune and Dollars and Sense El-Hi Textbooks and Serials in Print ,2006 Business Education Index ,1972 El-Hi Textbooks & Serials in Print, Journal of Asian Economics ,2000 Forthcoming Books Rose Arny, 2001-06 Whitaker's Book List 2003 .2003 Defense & foreign affairs handbook Gregory R. Copley, 2002 ,1989 El-Hi Textbooks & Serials in Print, 2005, 2005 Library Media Connection ,1999 Business Periodicals Index ,1997

Whispering the Secrets of Language: An Mental Quest through Macroeconomics Lesson 8 Activity 30

In a digitally-driven earth wherever screens reign supreme and instant conversation drowns out the subtleties of language, the profound strategies and mental nuances hidden within phrases usually get unheard. However, located within the pages of **Macroeconomics Lesson 8 Activity 30** a interesting fictional value blinking with raw feelings, lies an extraordinary journey waiting to be undertaken. Published by a talented wordsmith, that wonderful opus attracts visitors on an introspective trip, softly unraveling the veiled truths and profound influence resonating within ab muscles cloth of every word. Within the psychological depths with this poignant review, we shall embark upon a heartfelt exploration of the book is core subjects, dissect its fascinating publishing style, and succumb to the powerful resonance it evokes deep within the recesses of readers hearts.

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