

Test on Wednesday - November 9th - Chapters 7,9-13

Chapter 12 Review

- **Aggregate Supply or AS**
 - **Horizontal AS -**
 - **High unemployment**
 - **Vertical AS -**
 - **Full employment**
 - **Flat AS -**
 - **Expansionary policy is desirable**
 - **It increases the level of output without much inflation**
 - **Steep AS -**
 - **Expansionary policy is not desirable**
 - **It would cause high inflation**
 - **Demand-pull inflation : caused by aggregate demand or AD**
 - **Cost-push inflation or stagflation : declining AS**
-

Chapter 13

- **Fiscal Policy**
 - **Budget**
 - **T : tax revenue**
 - **G : government spending**
- **To fight a recession, we need an expansionary fiscal policy which raises spending by increasing G or decreasing T**
 - **Good News : growth, but inflation and budget deficit**
- **To fight inflation, we need a contractionary fiscal policy that lowers spending by decreasing G or increasing T**
 - **This lowers inflation, but there may be a recession and budget surplus**
- **Political Business Cycle :**
 - **Before election, expansionary policy**
- **Liberals : tax and spend**
- **Conservative : lower taxes and lower spending**
- **Reagan : decrease T and increase G, borrowing**
- **Austerity : cutting spending**
- **Deficit :**
 - **Passive : lower tax revenue because of a recession**
 - **Active : to expansionary policy**

Chapter 11 Test Economics

C Cleary



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