

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

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Redelsheimer**



Chapter 11 Test Economics:

The Top Books of the Year Chapter 11 Test Economics The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the engaging narratives that have enthralled audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Chapter 11 Test Economics : Delia Owens' "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and thrilling novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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