

Study Guide for Unit Test of Stabilization: Fiscal and Monetary Policy

Fiscal Policy

What is fiscal policy?

Identifying Recessionary Gaps

Identifying Inflationary or Expansionary Gaps

Tax and spending for an expansionary fiscal policy

Tax and spending in a contractionary Fiscal Policy

Budget Surplus

Budget Deficit

National Debt

Automatic Stabilizers

Keynesian View of Fiscal Policy

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The Phillips Curve trade-off in short run

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- Rational Expectations

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Laffer Curve

Supply Side Economics

Critics of Supply Side Economics

Monetary Policy

M1

M2

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Functions of Money

Bank Required Reserves

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