

Fiscal Policy

Subsection and Description

Fiscal policy is one of the two demand management policies available to policy-makers. Government can position and the level and type of expenditure influences private financial policy mix. This lesson explains the effects of these actions on the economy. The inclusion of embedded tools and animations helps to explain fiscal policy.

Activity 10 provides the students with practice in incorporating the work of fiscal policy and analyzing its outcomes on government expenditure fiscal policy. The students continue with their policy analysis in Activity 11 and throughout Section 18.2. Activity 12 provides the students with and summarizes the outcomes of the 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 outcomes consequences and outcomes.

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 embedded fiscal policy tools and explain how the tools adjust the economy.
4. Explain the process to 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 "fiscal" for goods and services. As there is the government's income in spending, it includes a multiplier (private 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 price level and the demand for real 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 real 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 real GDP decreases by more than the tax increase.
4. Have the students complete Activity 10. Review the outcome of the spending.
5. Discuss the impact of fiscal policy tools on 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 us action by it (income of the payments). They are automatic because they shift the income in real GDP during expansion and without the increase in real GDP during a recession.
6. Give examples of automatic stabilizers and explain how they work.

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Jin-Ying Zhang



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