

8. It's impossible to determine which policy action is correct given the information provided. Something else being equal, the government's budget surplus will rise either if real GDP is growing or if inflationed is using contractionary fiscal policy. While the economy grows, the current-year and government-provision fall, leading to an increase in the government's budget surplus. However, if the government uses contractionary fiscal policy, then the government provision (from growth and services, current-year, or reduce government provision) any of these three changes will result in a temporary increase in the government's budget surplus, although the reduction in real GDP will eventually cause an increase in fall and government provision to rise, which will partly reduce the budget surplus.

9. You might suspect that balanced-budget rules are usually proposed because the government is running a budget deficit and many people think of deficits as bad. While the government runs a budget deficit, it adds to the public debt. If the government grows its running budget deficits, however, perhaps because an increasing part of government spending and the budget deficit itself. As a result, the debt/GDP ratio may rise. However, budget deficits themselves are not the problem; the problem arises when budget deficits become persistent. In the United States, there has been a strong relationship between the federal government's budget deficits and the business cycle: when the economy expands, the budget deficit tends to fall, and when the economy contracts, the budget deficit tends to rise. The major disadvantage of a balanced-budget rule is that it would undermine the role of taxes and government provision to automatically stabilize and force the government to respond to a temporary gap with contractionary fiscal policy. You might recommend, as most economists do, that rather than a balanced-budget rule,

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