

Fiscal Policy

Introduction and Description

Fiscal policy is one of the two demand management policies available to policy makers. Government expenditures and the level and type of taxes are discretionary fiscal policy tools. This lesson explores the effects of these tools on the economy, the existence of embedded tools and alternative ways to analyze fiscal policy.

Activity 30 provides the students with practice at manipulating the tools of fiscal policy and analyzing scenarios to determine appropriate fiscal policy. The students continue with fiscal policy analysis in Activity 31 and distinguish between discretionary fiscal policy tools and automatic stabilizers. The students analyze fiscal policy in the Keynesian and aggregate demand and aggregate supply models in Activity 32. Activity 33 serves as an excellent unit review by having the students analyze economic observations and scenarios.

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. Explore the alternative methods of analyzing fiscal policy effects.

Time required

Four class periods or 180 minutes

Materials

Activities 30, 31, 32 and 33

Procedure

1. Tell the students that the two primary fiscal policy tools are government spending and taxes. Government spending affects the economy

directly by increasing the demand for goods and services. As soon as the government increases its spending, it initiates a multiplier process (practiced in Activity 21) 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 usual effects are an increase in real GDP and 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 or businesses. These changes are felt through consumption spending and investment spending. An increase in taxes decreases disposable income. A decrease in disposable income decreases consumption, but by less than the increase in taxes. Some of the additional tax bill 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 30. Review the answers to the questions.
5. Besides the direct fiscal policy tools of 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 an action by Congress or the president. They serve as stabilizers because they limit the increase in real GDP during expansions and reduce the decrease in real GDP during a recession.
6. Give examples of automatic stabilizers and explain how they work:

Macroeconomics Lesson 8 Activity 32 Answers

**Mr William Weber, Weber, Amy Myers,
MD**



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 **Paperbacks in Print**, 1969 *Books in Print Supplement*, 1984 **Books in Print**, 1994 **Macroeconomics for Today Homework Sets** Mr William Weber, Weber, Amy Myers, MD, 1999-08 These sets of exercises review economic concepts presented in the text They can be given as homework assignments or used by students to practice for exams Answers are available in the instructor s manual

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web of the top 10 busiest international routes at just 160 nm 296 km the only non asian route is new york jfk jfk london heathrow lhr which is also by far the longest of the top 10 busiest international routes at 2991 nm 5563 km it is ranked 8th despite the availability of alternative routes between a

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web jan 11 2021 more than 190 000 seats booked on dubai heathrow route according to oag figures for the first week in january the dubai london heathrow travel corridor was the busiest international air route in the world

oag reveals the busiest global international and european airports - Jul 25 2022

web nov 6 2023 munich international london gatwick london heathrow continues to be the busiest airport in europe with 4 4 million seats in october 2023 however the gap between london heathrow and istanbul has become slightly bigger eight per cent this month compared to three per cent last month this is due to a fall in capacity at istanbul

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web apr 26 2023 london heathrow was europe s busiest airport in q1 home airports london heathrow was europe s busiest airport in q1 by jake hardiman published apr 26 2023 despite its strong performance lhr remains a loss making facility photo cswfoto shutterstock

list of busiest passenger air routes wikipedia - Jul 05 2023

web the multiple airports of london lower the airport to airport figures and the busiest uk domestic was in 2019 heathrow edinburgh with 1 196 921 among other european countries based on airport statistics no other country than russia ukraine and turkey can have domestic routes with more than 1 million passengers