

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:

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G Orfield



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