

03.03 Fiscal policy: Economics

Part A:

1. Define fiscal policy. Include the goals and tools of fiscal policy and the entity that controls it.

Fiscal policy refers to the governments use of its taxing and spending powers to influence the economy. The goals of the fiscal policy are to promote economic growth, along with controlling inflation, reducing unemployment, and overall stabilizing the economy. The tools of fiscal policy include changes in the government's spending and differences in taxation. The entity that controls it is Congress in which they sign/veto laws, and the President influences the fiscal policy.

2. Should Congress create a law mandating a balanced federal budget? Support your position with evidence from the lesson.

No, congress should not create a law mandating the federal budget. The lesson discussed how deficits and surpluses are part of the flow of fiscal policy. Having a deficit by increasing government spending or cutting taxes can help with growth and reducing unemployment. The government can create a surplus by collecting more taxes and reducing spending. A mandated balanced budget could result in restricted flexibility to changing economic conditions.

Part B:

1. Article title/headline:

"How much has the U.S. government spent this year?"

2. Source (URL):

<https://fiscaldata.treasury.gov/americas-finance-guide/federal-spending/>

3. Date of publication:

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Flvs Economics Module 3 Financial Literacy

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