

Practice FP questions for the test

1. Please refer to the following chart to answer question number 1

Federal Reserve Tools	Fiscal Policy Tools
Discount rate	taxing
Reserve Requirement	spending
	borrowing

One tool is missing from the Federal Reserve's list of tools. Which would be the term to fill in that third box?

- buy/sell securities
 - Board of Governors
 - Monetary Policy
 - district banks
2. If the economy is in an inflationary period, what action would Fiscal Policy most likely take?
- Decrease taxes
 - Decrease the discount rate
 - Increase taxes
 - Increase spending
3. If GDP is raising and the unemployment rate is decreasing, what actions would Monetary Policy and Fiscal Policy take to try to fix this economic situation?
- | | |
|---------------------------------|-------------------|
| Federal Reserve | Fiscal Policy |
| a. raise the Discount rate | lower taxes |
| b. lower the Federal Funds rate | raise taxes |
| c. lower the Discount rate | decrease spending |
| d. raise the Federal Funds rate | decrease spending |
4. If Fiscal Policy is trying to promote stability and economic growth through tax cuts, what type of policy is Fiscal policy using?
- Expansionary Fiscal Policy
 - Restrictive Fiscal Policy
 - Easy Money Policy
 - Tight Money Policy
5. If a nation currently has a budget deficit, their income is not covering the cost of running their country. If this budget is not revised, what could be a possible result of this situation?
- A budget surplus
 - A balanced budget
 - A mounting debt

Fiscal Assistant Test Practice

ML Morrison



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