

Fiscal Policy Quiz

- If the economy is in a recession (low GDP, high unemployment), the government should implement:
 - Expansionary fiscal policy
 - Contractionary fiscal policy
- If the economy is experiencing rapid inflation, the government should implement:
 - Expansionary fiscal policy
 - Contractionary fiscal policy
- If the government decides to implement contractionary fiscal policy, what will it do to taxes?
 - Cut them
 - Increase them
- If the government decides to implement contractionary fiscal policy, what will it do to spending?
 - Increase it
 - Decrease it
- If the government decides to implement expansionary fiscal policy, what will it do to taxes?
 - Cut them
 - Increase them
- If the government decides to implement expansionary fiscal policy, what will it do to spending?
 - Increase it
 - Decrease it

7. If Maria Escalera's disposable income increases from \$600 to \$650 and her level of personal consumption expenditures increase from \$480 to \$520, you may conclude that her marginal propensity to

(A) consume is 0.8.
 (B) consume is 0.4.
 (C) consume is 0.25.
 (D) save is 0.8.
 (E) save is 0.25.

8. In the Keynesian model, if the MPC is 0.75 and gross investment increases by \$6 billion, equilibrium GDP will increase by

(A) \$6 billion.
 (B) \$8 billion.
 (C) \$12 billion.
 (D) \$24 billion.
 (E) \$42 billion.

9. Automatic stabilizers in the economy include which of the following?

- I. A progressive personal income tax
 II. Unemployment compensation
 III. Congressional action that increases tax rates

- (A) I only
 (B) II only
 (C) III only
 (D) I and II only
 (E) I and III only

10. In order to be called an automatic, or built-in, stabilizer, which of the following must taxes automatically do in a recessionary period and in an inflationary period?

Recessionary Period	Inflationary Period
(A) Decrease	Decrease
(B) Decrease	Increase
(C) Increase	Decrease
(D) Increase	Increase
(E) No change	No change

11. The balanced-budget multiplier indicates that

- A. equal increases in government spending and taxation will make a recession worse.
 B. equal increases in government spending and taxation will increase total spending.
 C. government deficits might have a contractionary impact on the economy.
 D. supply will necessarily create its own demand.
 E. the level of gross domestic product is never less than the level of disposable income.

12. Which of the following fiscal policy actions would be most effective in combating a recession?

Taxes	Spending
(A) \$25 billion decrease	\$25 billion decrease
(B) \$25 billion decrease	\$25 billion increase
(C) \$25 billion decrease	No change
(D) \$25 billion increase	\$25 billion decrease
(E) \$25 billion increase	\$25 billion increase

13. If the primary goal is to reduce inflation, which of the following fiscal policy actions would be appropriate during a period of a rapidly increasing consumer price index?

- I. Reduce government expenditures for defense and space research.
 II. Increase transfer payments to those most severely affected by the rising price index.
 III. Increase personal income tax rates.

- (A) I only
 (B) II only
 (C) III only
 (D) I and III only
 (E) II and III only

St Louis Fed Fiscal Policy Quiz Answers

Paul Anthony Samuelson



St Louis Fed Fiscal Policy Quiz Answers:

Getting it Wrong William A. Barnett, 2011-12-16 A leading economist contends that the recent financial crisis was caused not by the failure of mainstream economics but by corrupted monetary data constructed without reference to economics. Blame for the recent financial crisis and subsequent recession has commonly been assigned to everyone from Wall Street firms to individual homeowners. It has been widely argued that the crisis and recession were caused by greed and the failure of mainstream economics. In *Getting It Wrong*, leading economist William Barnett argues instead that there was too little use of the relevant economics, especially from the literature on economic measurement. Barnett contends that as financial instruments became more complex, the simple sum monetary aggregation formulas used by central banks, including the U.S. Federal Reserve, became obsolete. Instead, a major increase in public availability of best practice data was needed. Households, firms, and governments, lacking the requisite information, incorrectly assessed systemic risk and significantly increased their leverage and risk-taking activities. Better financial data, Barnett argues, could have signaled the misperceptions and prevented the erroneous systemic risk assessments. When extensive best practice information is not available from the central bank, increased regulation can constrain the adverse consequences of ill-informed decisions. Instead, there was deregulation. The result, Barnett argues, was a worst-case toxic mix increasing complexity of financial instruments, inadequate and poor quality data, and declining regulation. Following his accessible narrative of the deep causes of the crisis and the long history of private and public errors, Barnett provides technical appendixes containing the mathematical analysis supporting his arguments. *Review - Federal Reserve Bank of St. Louis* Federal Reserve Bank of St. Louis, 1985

Macroeconomics Norman C. Miller, 1983

Collected Works of Harry G. Johnson Harry G. Johnson, 2021-12-02 Supervised by Maurice Dobb. Harry Johnson was particularly impressed by the breadth and the ideas of Joseph Schumpeter, which greatly influenced his writings in later years. Johnson made many contributions to the development of Heckscher-Ohlin theory and also helped to found the monetary approach to the balance of payments. He wrote many surveys of monetary economics that helped to clarify the issues in question. *Issues in Fiscal and Monetary Policy* Paul Anthony Samuelson, 1971

Further Essays in Monetary Economics (Collected Works of Harry Johnson) Harry Johnson, 2013-07-18 A sequel to *Essays in Monetary Economics*, this book develops the ideas on domestic and international monetary issues with reference to specific events and crises of the 1960s and 70s. These essays are distinguished by the author's expert grasp of the analytical techniques and contemporaneous policy problems of both domestic and international monetary economics.

Selected Essays in Monetary Economics (Collected Works of Harry Johnson) Harry Johnson, 2013-07-18 This volume consists of selected previously published key essays which have proved most useful for teaching advanced monetary economics. A short introduction was added which places the selection of essays and the issues they cover in the contemporaneous context of simultaneous high inflation and high unemployment. As relevant today as they

were when they were first written they enable the reader to anticipate intelligently what is likely to happen and why **St. Louis Clinical Record** ,1882 *The Conference Board Record* ,1969 **Applied Macroeconomics for Public Policy** Rafael Yanushevsky,Camilla Yanushevsky,2018-09-28 Applied Macroeconomics for Public Policy applies system and control theory approaches to macroeconomic problems The book shows how to build simple and efficient macroeconomic models for policy analysis By using these models instead of complex multi criteria models with uncertain parameters readers will gain new certainty in macroeconomic decision making As high debt to GDP ratios cause problems in societies this book provides insights on improving economies during and after economic downturns Provides a detailed analysis of existing macroeconomic models Addresses the dynamics of debt to GDP ratio and the effects of fiscal and monetary policy on this ratio Shows how to use models to evaluate the dynamics of the debt to GDP ratio in cases of government spending and tax cuts and to decide whether such economic measures are efficient Uses optimal theory to obtain optimal yearly debt levels to reach the established goals decrease debt or balance budget Provides many examples and software exercises to promote learning by doing *Current Issues in Monetary Theory and Policy* Thomas M. Havrilesky,John T. Boorman,1976 Reprint ,1971 **Recent Monetary Policy Developments** United States. Congress. House. Committee on Banking, Finance, and Urban Affairs. Subcommittee on Domestic Monetary Policy,1981 **Dimensions of Macroeconomics** Sid Mittra,1971 **Monetary Aggregates and Monetary Policy** Federal Reserve Bank of New York,1974 *Monthly Catalog of United States Government Publications* ,1993 **The Market Paradigm Shift** Douglas Cote,2025-06-11 Five star money managers are the elite of the investment management business Few money managers ever achieve this coveted ranking It is the Super Bowl for money managers and was awarded to the author for applying the principles presented in this book consistently for over a decade during extreme market volatility while growing to multiple billions of dollars His tactical investment process not only predicted the 2020 bear market but also took evasive actions for his investors to avoid the full frontal assault of the carnage He successfully predicted markets for twenty five years and now wants to share his secret sauce and take it to the next level In thirty years of investing he is making his biggest and boldest market forecast in his career calling out The Market Paradigm Shift A Transformative Change in Forecasting Markets and Constructing Investment Portfolios The paradigm shift uses ten themes that are prescient in forecasting markets and constructing investment portfolios Know and understand these ten themes to give you an edge on world investors Who knew that the Federal Reserve no longer uses a fractional reserve system for its commercial banks Who knew that commercial banks create money deposits by issuing loans Who knew that the most important funding currency for the carry trade is not the Japanese yen but the S P 500 Why does the Federal Reserve have skin in the game to support the S P 500 Large Cap stocks and what does that mean in constructing investment portfolios Why does value investing do poorly due to its small stature and not its cheapness What MMT is and why we can expect inflation to stay elevated for years to come along with sowing the seeds for the next

cataclysmic market event Why the Fed has institutionalized moral hazard and why it is in the predicament of bailing out carry traders forever Why owning gold and digital currencies may be critical to hedge a debased dollar in the future Why international investing in Europe and emerging markets is destined for low returns and high risk The author argues that market risk beta is composed of size inflation and currency SIC factors Miss these and risk being on the wrong side of the market for stocks and bonds Understanding and implementing this will help the investor integrate the transformative changes in forecasting financial markets with constructing investment portfolios in preparation for the market paradigm shift that has occurred *Federal Reserve Readings on Inflation* ,1979 **The Banker** ,1972-07 **Federal Register** ,2013-11

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