#### PRACTICE EXAM 2

 Fiscal Policy is economic policy conducted by \_\_\_\_ in the United States, and it involves changes to \_\_\_\_\_. A. Congress and the President; the money supply and interest rates B. Congress and the President, government spending and taxes C. The Federal Reserve, the money supply and interest rates D. The Federal Reserve, government spending and taxes Reducing taxes is considered \_\_\_\_\_. A. Expansionary Fiscal Policy B. Expansionary Monetary Policy C. Contractionary Fiscal Policy D. Contractionary Monetary Policy Open-Market Sales are considered \_\_\_\_\_. A. Expansionary Fiscal Policy B. Expansionary Monetary Policy C. Contractionary Fiscal Policy D. Contractionary Monetary Policy 4. When the economy enters a recession, and incomes are falling, spending on needs-tested programs \_\_\_\_, and tax receipts \_\_\_\_. A. increases, grow B. increases: shrink C. decreases: grow D. decreases: shrink 5. When the government reduces the tax on labor income, the \_\_\_ curve shifts to the A. supply of labor, left B. demand for labor: left C. supply of labor; right D. demand for labor, right 6. A(n) \_\_\_ in the tax on capital income\_\_\_ the real interest rate and \_\_\_ private investment spending. A. increase: decreases: decreases B. increase, increases, increases C. decrease: decreases: increases D. decrease, decreases, decreases

## **Practice Exam For Nv Fiscal General Exam**

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