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

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