**Fiscal Policy Review**

**Fiscal Policy:**

**General**

1. **Expenditure**
2. **Revenue**
3. **Surplus/Balanced Budget/Deficit**
4. **Debt**

**Federal**

**Spending**

1. **Mandatory versus Discretionary Spending**
2. **Greatest Mandatory Expenditure**
3. **Greatest Discretionary Expenditure**
4. **2018 Deficit**
5. **2018 Expenditure**
6. **National Debt**

**Revenue**

1. **Largest Source of Revenue**
2. **Payroll Tax**
3. **Tariffs (Customs Duties)**
4. **Excise Tax**
5. **Estate (“Death”) Tax**
6. **2018 Revenue**

**State**

1. **Largest Expenditure (generally)**
2. **Top 2 Revenue Sources**

**AS and AD**

1. **Aggregate**
2. **Graph and Shifts (see back)**

**Approaches and Tools: Be able to graph the approaches**

1. **Laissez-Faire**
   1. **Adam Smith- Wealth of Nations**
   2. **Invisible Hand**
   3. **Business Cycle**
2. **Demand-side**
   1. **John Maynard Keynes**
   2. **Great Depression/New Deal**
3. **Supply-side**
   1. **Reaganomics**
   2. **Trickle-down**