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the use of government spending and taxes to work toward low unemployment, low inflation, and steady economic growth. Keynesian economic theories and supply-side economic theories suggest two very different ways for government to encourage growth.

Chapter 15 Section 2 (2) - Chapter 15

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Section#2(Fiscal Policy ...

Contractionary Fiscal Policy The second type of fiscal policy is contractionary fiscal policy, which is rarely used. Its goal is to slow economic growth and stamp out inflation. The long-term impact of inflation can damage the standard of living as much as a recession.

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Fiscal Policy: Definition, Types, Objectives, Tools

The idea that every dollar change in fiscal policy creates a greater than one dollar change in the economy explains the . Chapter 15 Section 2: ... Prentice-Hall, Inc. CHAPTER 15 Section 2: Guided Reading and Review Fiscal Policy

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change in fiscal policy creates a change greater than one dollar in the national income • automatic stabilizer: a tool of fiscal policy that increases or decreases

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automatically depending on changes in GDP and personal income • supply-side economics: a school of thought based on the idea that the supply of goods drives the economy

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