

Chapter Eleven

Fiscal Policy

In the next three chapters we explore the economic policy tools available to the federal government. When the economy is in a recession, the government may exercise expansionary policy in an attempt to increase aggregate demand. When the government fears inflation, it may exercise contractionary policy to reduce the rate of growth of aggregate demand. The two types of tools available to the government include fiscal policy and monetary policy.

Fiscal policy is at the discretion of the president and Congress, and consists of attempts to influence aggregate demand through changes in government spending or taxes. Monetary policy is conducted through the Federal Reserve System, the central bank of the United States. Most monetary policy is implemented through the daily interventions in bond markets by the Federal Reserve Bank of New York. Fiscal policy occurs less frequently and requires active intervention on the part of the president and Congress. The recession of 2008-2009, the elections of Barack Obama, Donald Trump and Joseph Biden as presidents, and the continuing Covid pandemic have brought about historic changes in the exercise of both fiscal and monetary policy in the U.S. economy, as described in the following chapters. The Covid pandemic and the election of Joseph Biden have led to even more changes in fiscal and monetary policy, such as the recent bipartisan infrastructure bill that was passed by Congress and signed into law by President Biden.

Fiscal policy: is a change in government spending or taxes meant to influence some macroeconomic variable such as real GDP growth, the unemployment rate, or inflation.

There are two ways that government spending and taxes can affect the economy. First, automatic stabilizers provide supplemental income during times of economic decline so that fluctuations in income are reduced. Automatic stabilizers are passive; the existence of the policy or program helps to reduce fluctuations in income without the government doing anything more.

Automatic Stabilizers: are government policies or programs that moderate fluctuations in real GDP in the economy (or reduce the spending multiplier) by reducing the volatility of income changes for households and firms. Automatic stabilizers are passive.

Second, discretionary fiscal policy is active; it occurs when the government recognizes an economic problem and actively passes legislation to try to correct the problem.

Discretionary fiscal policy: occurs when the government decides to change government spending or taxes through changes in legislation or regulation to influence the macroeconomy. Discretionary fiscal policy is active.

We will discuss each of these types of government influence below.

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Victor M. Corman



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