

Name: _____

AP Gov Review: Unit #5 In 10 Minutes!

Big Idea Questions	Guided Notes	Areas of Concern
What is credit claiming?	<p style="text-align: center;">Monetary & Fiscal Policy</p> <ul style="list-style-type: none">• Monetary - controlled by the _____ (FED)<ul style="list-style-type: none">• Control the _____ of \$• Fiscal Policy - Government _____ in a given year<ul style="list-style-type: none">• The president proposes a budget, Congress passes the budget <p style="text-align: center;">The Budget</p> <ul style="list-style-type: none">• Key Terms:<ul style="list-style-type: none">• Deficit spending - spending _____ revenues• Balanced budget - government spends as much as it brings in• _____ amendment - created the graduated income tax• _____ tax - tax on manufactured goods• Most federal spending is _____<ul style="list-style-type: none">• Difficult to change• Social Security - increasing costs due to _____ _____ retiring• _____ Spending - spending on programs such as defense, education, etc. <p style="text-align: center;">Making The Budget</p> <ul style="list-style-type: none">• 4 Key Players:<ul style="list-style-type: none">• _____ (OMB)• _____ (CBO)• _____• _____• Agency funding is often based on prior year's funding• _____ is important for members of Congress <p style="text-align: center;">Keynesian and Supply-Side Economics</p> <ul style="list-style-type: none">• Keynesian Economics:<ul style="list-style-type: none">• Advocates government spending to help during an economic downturn• " _____ "• Often associated with _____• Supply-Side Economics:<ul style="list-style-type: none">• Advocates _____ taxes, especially for businesses• Often associated with _____	

