APE GR: 30 LR Implications of Fiscal Policy

Terms:

1. Public Dept

Questions:

1. What is the difference between a government being in deficit, and a government being in debt? Can you have one and not the other?
2. What are the arguments for, and against, requiring that a government balance its budget every year (for instance, by passing a balanced budget amendment)?
3. What are the problems of rising government debt?
4. What is the current US Debt – GDP ratio? Would you consider this high?
5. What are the biggest chunks of the US budget?
6. What will happen to medicare/caid and social security spending, and why is this happening?
7. If you were told to reduce the US budget deficit by all means necessary, what would you do?

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