

# Download File PDF Advanced Placement Economics Macroeconomics Student Activities Answer Key Unit 1

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**GUIDED READING Activity 10-4**

For use with textbook pages 272-278

**DEFICITS, SURPLUSES, AND THE NATIONAL DEBT**

**OUTLINE**

Directions: Locate the following headings in your textbook. Then use the information under the headings to help you write each answer. Use another sheet of paper if necessary.

I. From the Deficit to the Debt

- A. From the Deficit to the Debt—What is deficit spending?
- B. Deficits Add to the Debt—What is the only way the annual budget can lower the federal debt?
- C. How Big is the Debt?—Why do most economists tend to disregard trust fund balances?
- D. Public vs. Private Debt—How much of the public debt is owned by foreigners?

II. Impact of the National Debt—What happens to the purchasing power of individuals as a consequence of the federal debt?

III. Taming the Deficit

- A. Gramm-Rudman-Hollings—Why did GRI fail?
- B. Budget Enforcement Act of 1990—What is the BEA's main feature?
- C. Omnibus Budget Reconciliation Act of 1993—What feature of this act helped account for the 1998 budget surplus?
- D. Balanced Budget Agreement of 1997—What is a spending cap?
- E. Success at Last—What is the connection between entitlements and mandatory spending in the federal budget?

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