**Fiscal policy revisited**

What is the aim of fiscal policy?

What are a budget deficit, surplus and a balanced budget.

What do the terms public sector net cash requirement and net public sector borrowing requirement refer to?

What is Keynesian fiscal policy?

Using diagrams explain expansionary and contractionary fiscal policy. In writing your explanation explain any consequences of the use of these approaches.

What is meant by the term the multiplier? (include formula for calculating)

What is meant by the term crowding out in relation to running a budget deficit?

Is running a budget deficit a problem?

What is the Office for Budget Responsibility?

What is supply side fiscal policy? What are the advantages of using fiscal policy to affect the supply side of the economy?

What is the difference between a structural budget deficit and a cyclical budget deficit?