**How much do you remember from first half term?**

What are automatic stabilisers?

What is meant by the term discretionary fiscal policy?

Explain crowding out (including using diagrams).

What is crowding in?

Distinguish between a cyclical and a structural budget deficit.

What are the implications of allowing the size of the public sector to increase?

What are the implications of rising national debt?

How might a government seek to reduce the national debt and what are the implications of these options.

Outline the role of the OBR.

What do you understand by the term PSNCR?

What makes a good tax?

What do you understand by the terms horizontal and vertical equity in the context of taxation?

Where do many supply side improvements originate from?

Identify three things that supply side policies are aiming to achieve.

Identify and explain two market based supply side policies. (in doing so you should try to maximise your chains of analysis and could also include an evaluation of the policy)

Identify and explain two interventionist supply side policies.

Evaluate the effectiveness of the laffer curve in supporting arguments to boost the supply side of the economy.

What are the main limitations of the use of supply side policies?

What are the benefits of using supply side policies relative to other policy options?

What are the main instruments of monetary policy?

With reference to the monetary policy transmission mechanism explain how inflation can be influenced (don’t just stick to first year channels aim for more sophisticated explanation)

Explain how quantitative easing works (ideally referencing three channels). Bonus points if you can tell me how much QE has been done to date.