**The Budget 2018**

What happened to the personal allowance?

What happened to the higher rate of income tax threshold?

What is meant by the term fiscal drag and what effect can it have on AD? (note: you will need to look this up separately)

What happened to the National Living Wage (aka the NMW)?

Summarise the tax changes to Cigarettes and alcohol – why has the government increased tax?

Summarise the tax changes to stamp duty and housing

What is going on in the housing market that has forced the chancellor to implement the changes to stamp duty and housing? (hint: discuss demand and supply of housing)

Summarise welfare and pensions changes and identify the government failure that the chancellor is trying to correct

What has happened to the “state of the economy” - summarise growth forecasts etc

What has happened to the “state of the public finances” - summarise government deficit forecasts etc

Summarise Business and digital changes

Summarise Education & health changes (England)

Summarise Transport and infrastructure and culture changes and explain how this can lead to long run economic growth

Summarise Environment & Energy changes