

Fiscal Policy and the Business Cycle

- Changes in the AS/AD curves cause **actual** real GNP to swing around **natural** real GNP.
- That is, the business cycles tends to move from recession to boom and back again.
- According to Keynesian theory, these booms/recessions can persist for long periods of time.
- Keynesians advocate an active fiscal policy (changes in government expenditure and/or taxes) to try to stabilise the business cycle.
- This keeps actual GNP close to natural GNP over time.

Fiscal Policy And Business Cycles

Liyong Dong



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