

L10 - Chapter 1 Unit 10: Fiscal and Monetary Policy in the UK

Budget Deficit/Surplus

What is the difference between a budget deficit and a budget surplus?

A budget deficit occurs when the government's spending exceeds its revenue. A budget surplus occurs when the government's revenue exceeds its spending.

What are the causes of a budget deficit?

1. Increased government spending (e.g., on health, education, infrastructure).

2. Decreased tax revenue (e.g., due to tax cuts or a recession).

What are the consequences of a budget deficit?

1. Increased borrowing from the public or foreign countries.

2. Increased interest rates to attract foreign capital.

3. Increased inflation.

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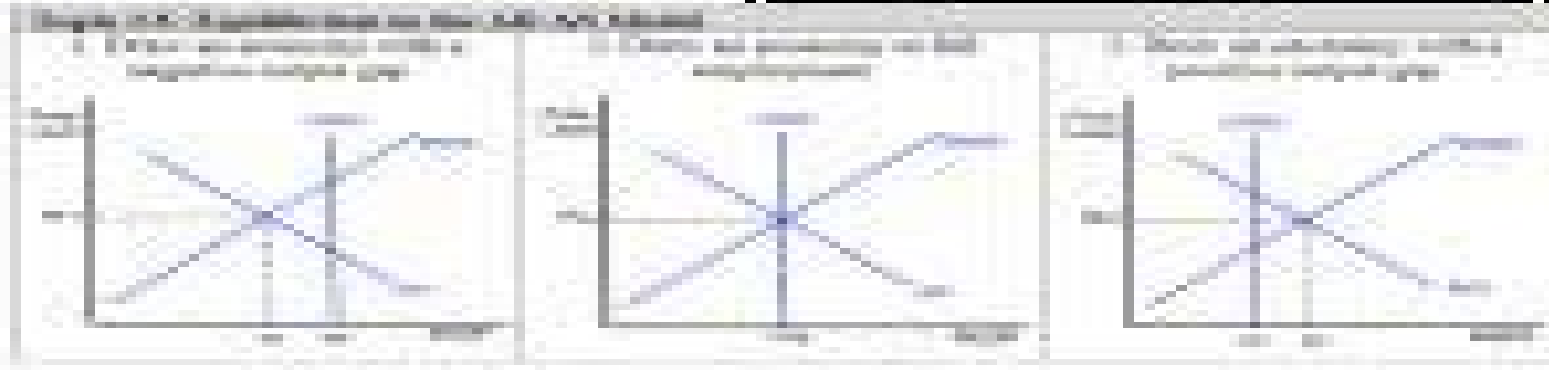
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Year	Government Spending (£ billions)	Government Revenue (£ billions)	Budget Balance (£ billions)
2010	140	120	-20
2011	145	125	-20
2012	150	130	-20
2013	155	135	-20
2014	160	140	-20
2015	165	145	-20
2016	170	150	-20
2017	175	155	-20
2018	180	160	-20
2019	185	165	-20
2020	190	170	-20



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Irvin N. Gleim, Dale L. Flesher



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