

# The Study of Economics

## 14 - Chapter Focus Questions - 50 PTS



In an effort to increase your benefit from class discussion, it is important that you have an idea of what I am talking about before we talk about it. To encourage this I will assign Chapter Focus questions prior to our discussion of the Chapter discussion. These Assignments will concentrate on specifics terms and ideas we will base our study on. Do the assigned reading it will help you to understand the terms below. Provide answers in your own words. The Economic terms will be posted on the front white board. For further clarification on Terms check the blog for podcasts.

### Chapter Fourteen - Taxes

#### *Section I - Taxes (359 to 364)*

#### *Section II - Federal Taxes (365 to 369)*

#### *Section III - Federal Spending (371 to 374)*

#### *Section IV - State and Local Spending (375 to 380)*

### **I - Terms to Study: (45 pts)**

**All of it is Terms this time - so make sure that you follow the directions below - and you don't just copy a definition**

Do the assigned reading. For each of the following terms please provide the definition of the said term in your own words. Do not copy the definition listed in the text - read around it - think about it. I want to hear your voice. If you need to provide an example please do so. **At least five sentences for each term.** Do not write on this page.

**1 - tax / revenue / tax base**

**2 - proportional tax**

**3 - progressive tax**

**4 - regressive tax**

**5 - tax exemption**

**6 - tax deduction**

**7 - Social Security**

**8 - Medicaid**

**9 - FICA**

**10 - entitlements**

**11 - mandatory spending**

**12 - discretionary spending**

**13 - state operating budget**

**14 - state capital budget**

**15 - state balanced budget**

**16 - April 15 - Income Tax deadline**