

Terms to Remember:

public policy
 policy agenda
 policy formulation
 policy implementation
 policy evaluation
 policy advocates
 policy advisors

social welfare
 safety net
 poverty line/level

types of spending
 mandatory
 discretionary
 entitlement
 means-tested

types of policy
 regulatory
 distributive
 redistributive

types of goods
 private
 public
 common
 toll

Plum Book
 Federal Register

Economic Terms
 debt
 deficit
 income
 wealth

Types of Taxes
 progressive
 regressive
 excise
 proportional/flat/fair

Questions:

- Who is in charge of the government of the United States?
- What is meant by the term public policy?
- What is the difference between a progressive and a regressive tax?
- What is the difference between an policy advocate and a policy analyst?
- How do debt and deficit differ?
- What is the social safety net?
- How do the three types of policy differ from each other?
- What is the importance of understanding the different types of goods?
- How do public and common goods differ when they sound like the same thing?

1. the people/citizens of the US
2. public policy is the broad strategy of government to address society's concerns; the laws and regulations enforced by the government
3. a progressive tax is like the federal income tax that burdens those with higher incomes and a regressive tax is like local sales tax burdening those with lower incomes at a higher rate in proportion to overall income level
4. a policy advocate works to propose or maintain a particular policy and a policy analyst works on the front end of policymaking to let decision makers know the possible outcomes of decisions that may affect policy advocates and citizens in general
5. debt is the total of all liabilities of a person or country—total amount you owe; deficit is the amount spent beyond income which adds constantly to the total debt
6. the safety net is any program to assist citizens who cannot/will not assist themselves with the basic necessities of life—food, clothing and shelter
7. regulatory policy concentrates costs and distributes benefits more widely; distributive policy distributes costs and concentrates benefits on a few; redistributive policies concentrate both costs and benefits
8. policymaking involves the regulation, distribution or redistribution of various goods and services, understanding the different goods helps with understanding possible policy outcomes
9. public goods are provided by taxpayers for anyone's use where common goods are available to all but are in limited supply; public goods and common goods may sometimes be the same—an example is fresh water

Answers: