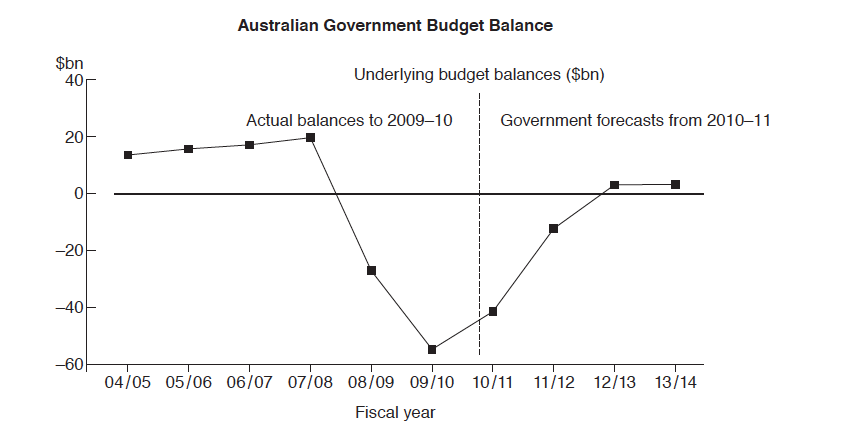
**Question 21 (12 marks)**

This question refers to the graph and newspaper extract below



**BUDGET SURPLUS GETS HARDER TO DELIVER**

Treasurer Wayne Swan went into the House of Representatives at 10am yesterday to give Parliament an update on the global economy. The global economy was “in some respects” in worse shape than it was last year he said. While Australia’s economy, he continued, was “very much the envy of the world with sound growth, low inflation and unemployment and a mining investment boom underway”, we were not; however, immune from the impact of the global economy. Swan told Parliament yesterday that if global conditions took another turn for the worse, “this will make it harder to return to surplus – that’s just common sense”.

Source: Laura Tingle *Australian Financial Review*. 10th February 2012.

(a) (i) For the time period shown there were \_\_\_\_ actual budget surpluses and \_\_\_\_\_ actual budget deficits. (1 mark)

(i) The largest budget deficit run was $\_\_\_\_\_\_\_\_\_\_ in \_\_\_\_\_\_\_\_\_\_. (1 mark)

(b) Refer to the graph as you suggest reasons for the change to the fiscal stance after 2007/08. (3 marks)

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(c) Explain how a decline in economic activity in the global economy will make it “harder to return to surplus” (4 marks)

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(d) Outline why persistent budget deficits may have a contradictory impact on Aggregate Demand than expected. (3 marks)

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Extra Space

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