

## GOVERNMENTAL EXPENDITURES: MAGNITUDE AND FLUCTUATIONS

Cyclical Fluctuations } Federal receipts  
Long Run trends } +  
expenditures

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£ Fiscal Policy + Growth.

1. Fiscal Policy + Long-Term E. Trends

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IV

*E. Fiscal Policy and Growth.*

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A. Fiscal Policy & the (causes)  
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Continuing expansion of expenditure may be  
and is advocated by those who favor increasing gov  
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