**Recap**: Complete the match up of key economic terms below.

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| Reaganomics |  | When the government is spending more than its revenue from taxes etc. |
| Supply-side economics | An increase in the price of goods over time. |
| Stagflation | Slow economic growth with high unemployment and rising prices. |
| Inflation | The non-elected officials that administer and make decisions on government policy. |
| Deregulation | The belief that it is necessary for governments to spend money to stimulate the economy.  |
| Deficit | Focusing on the supply rather than the demand for products in the economy. This meant governments would concentrate on inflation-free economic growth rather than unemployment and providing welfare safety nets. If restraints on production were removed, the better-off would benefit and this would ‘trickle down’ to the poorest. |
| Bureaucracy | Reducing federal interference in all aspects of life.  |
| Keynesian economic | Reagan’s economic philosophy, which emphasised low taxes and deregulation, which it was thought would stimulate the economy. |
| Conglomerate  | The equivalent of a UK building society, a type of bank that lends money for mortgages  |
| Savings and Loans institutions | Removing federal restrictions from businesses e.g. minimum wage expectation. |
| New Federalism  | A large organisation that absorbs and controls several small businesses  |