Name: _____   Ch. 14 Review

I.   **Tax Structures – Fill in the following chart**

Type of Tax	Income	% of income paid in tax
	↑	
	↑	
	↑	

II.   **Gov't Spending – Fill in the following chart**

Level of Gov't	Greatest Revenue Source	Greatest Expenditure
Federal		
State		
Local		

III.   **Other**

1. Identify characteristics of a good tax:

2. What is the Benefits Received Principle?

3. Give an example of the Ability to Pay Principle:

4. If a good is elastic, who pays the incidence of the tax?

5. What is Social Security?

      What are the problems associated with it?

      How is Social Security funded?

6. Identify:
      a. Medicare

      b. FICA

      c. Medicaid

      d. Estate tax

7. What does it mean if something is "Means Tested"?