

Name _____

Date _____

Class _____

Teacher _____

Quiz: Bankrupting America

Directions: Select the answer that best completes the sentence.

1) Many people celebrated the passing of the Covid-19 CARES Act Relief Bill, but few in Congress

_____.

- A) admitted voting for the spending bill
- b) think it will help people
- C) asked how the federal government will pay for all that spending
- D) want the federal government to spend all the money it has in the bank

2) When this video was produced, the national debt, the amount of money the federal government owed, was approaching _____.

- A) \$24,000,000,000,000
- B) \$24,000,000,000
- C) \$24,000,000
- D) \$24,000

3) If the federal government took every dollar from every billionaire in the U.S.,

_____.

- A) the government could pay off the entire national debt
- B) there would be no negative effect on the economy
- C) all that money would pay off only one eighth of the national debt
- D) the billionaires would just get the money back through tax loopholes

4) History shows that when governments keep printing money, _____.

- A) those governments don't need to borrow and go into debt
- B) the resulting inflation causes prices to increase, hurting their economies and their people
- C) poor people gain and rich people lose
- D) the advantages outweigh the disadvantages

5) The main idea of this video is that the federal government _____.

- A) can spend an unlimited amount of money because it can just print more
- B) can continue to spend because people will always be willing to loan the government money
- C) is as reckless as governments in Greece, Venezuela, and Zimbabwe
- D) spends far more money than it takes in through taxes and fees

Bankrupting America – Answer Key:

1. C
2. A
3. C
4. B
5. D