

## 7.21: Introduction to Economic Stages

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What you'll learn to do: identify and explain the four stages of an economy and describe their impact on business operations

In this section, we will consider the economy over time, introducing the concepts of the economic cycle and the four distinct and recognizable (albeit, sometimes in hindsight) stages of the economy. This section builds on learning from the prior section on economic indicators, associating economic stages with identifying characteristics in terms of the priorities of growth, employment and prices. Economic stages aren't simply an academic concept; they have implications for all of us—as employees, business and public/social service managers and consumers. The scenario in this section illustrates the impact of the economic cycles on a small business and the ripple effect on customers, workers and suppliers.

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