

ECON-396-001: The Economic Impact of Taylor Swift

Fall 2024 Wednesdays (Sept. 11- Oct.16) - 6-8pm

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Course Description

This course will summarize and analyze the economic impact that has been created by Taylor Swift and her Eras Tour. Through readings completed outside of class, and discussions held within class, students will engage in critical thought and analysis of how popular entertainment intersects with economic concepts. General course topics will include how the Eras Tour is creating jobs and boosting tourism, Taylor Swift's impact on consumer and media markets, and concepts surrounding corruption and entertainment monopolies.

This course will encourage students to apply existing economic concepts such as aggregate supply and demand management, labor supply and consumer sovereignty, and pricing strategy. Such concepts will be applied to specifics of the Eras Tour such as Ticketmaster sales schemes, concert attendance and local spending, and popular media distribution. Further, the course will explore how Taylor Swift, as a female, is viewed from both a business and popular viewpoint.

Each course session will begin with an in-depth discussion of readings completed beforehand. This will be followed by a lesson on the relevant economic concepts underlying the readings, as well as how Taylor Swift plays into these. Finally, class sessions will wrap with further discussion pertaining to the rise of Taylor Swift and her large corner of the industry.

Course Outcomes

Following a successful completion of this course, students will be able to:

- Interpret the economic significance of the music industry and the major players within it.
- Develop an understanding of labor and tourism markets in key cities.
- Critique the gray market of concert ticketing and monopolistic competition.
- Discuss and debate the historical and economic significance of the Eras Tour.

Course Materials

[Rockonomics: A Backstage Tour of What the Music Industry Can Teach Us About Economics and Life - Alan Krueger, 2019](#)

Available on Amazon.com as either hardcover or a Kindle electronic version.

We will not be utilizing the entire book, but rather select chapters throughout class sessions.

Additional article readings for each class will be provided.

Course Schedule

Class #1 - September 11, 2024 - Taylor Swift and the music industry

The first class will focus on a general overview of the economics of the music industry and Taylor's place within it. Topics covered will include gender-based economics, artists as firms, and demand within the industry. Discussion will focus on the readings and an overview of Taylor Swift as a businesswoman, including her supposed impact on the NFL.

Readings for class:

- *Rockonomics* Chapter 2 - "Follow the Money: The Music Economy"
- *Economic Impact of Women in Entertainment: A Case Study on Taylor Swift and Barbie*
<https://www.scirp.org/journal/paperinformation?paperid=128242>
- *Research on Music Album Sales and Commercial Economic Value: Taking Taylor Swift as Evidence* - Zhuoer Zhang

Class #2 - September 18, 2024 - The economy of the music industry

This class will focus on the music industry and its economic considerations as a whole. Providing a background for the remainder of the course, topics covered will include a broad overview of relevant economic concepts. Class activities and discussion will include working through examples of these economic concepts and applying them to relevant cases.

Readings for class:

- *Rockonomics* Chapter 3 - "The Supply of Musicians"
- *Rockonomics* Chapter 4 - "The Economics of Superstars"

Class #3 - September 25, 2024 - Economic impact of the Eras Tour (Part 1)

This class will focus on the specific economic impact created by Swift's Eras Tour. Topics covered will include the intersection of various industries, labor economics, as well as GDP and economic value. Further class discussion and readings will focus on the tour's impact on the job and tourism markets of key cities.

Readings for class:

- *The Staggering Economic Impact of Taylor Swift's Eras Tour*
<https://time.com/6307420/taylor-swift-eras-tour-money-economy/>
- Gabe, Todd, and Nicholas Lisac. "Local Economic Impacts of Popular Music Concerts." (2013).
https://mpra.ub.uni-muenchen.de/65911/1/MPRA_paper_65911.pdf

Class #4 - October 2, 2024 - Economic impact of the Eras Tour (Part 2)

This class will focus on the specific economic impact created by Swift's Eras Tour. Topics covered will include the intersection of various industries, labor economics, as well as GDP and economic value. Further class discussion and readings will focus on the tour's impact on the job and tourism markets of key cities. The final project assignment will be introduced.

Readings for class:

- *Rockonomics* Chapter 6 - “The Show Must Go On: The Economics of Live Music”
- *The Federal Reserve says Taylor Swift's Eras Tour boosted the economy. One market research firm estimates she could add \$5 billion*
<https://www.cbsnews.com/news/taylor-swift-eras-tour-boosted-economy-tourism-federal-reserve-how-much-money-made/>

Class #5 - October 9, 2024 - Corruption, gray markets, and entertainment monopolies

This class session will focus on the Ticketmaster “scandal” surrounding Eras Tour ticket sales, as well as an overview of corruption and monopolies in large industries. Topics covered will include the ticket sales and Swift’s business decisions, monopolistic competition, and the economic impacts of corruption. Further class discussion will draw similarities to other cases, as well as an exploration into gray markets.

Readings for class:

- *Rockonomics* Chapter 7 - “Scams, Swindles, and the Music Business”
- *After outrage over Taylor Swift tickets, reform has been slow across the US*
<https://apnews.com/article/american-concert-ticket-sale-reforms-taylor-swift-a5ddb8282a2c72f6dedafc8139c75921>
- *Ticketmaster Cast as a Powerful ‘Monopoly’ at Senate Hearing*
<https://www.nytimes.com/2023/01/24/arts/music/ticketmaster-taylor-swift-senate-hearing.html>

Class #6 - October 16, 2024 - Streaming and the global market

The final session of class will take a broad look at music streaming and its impact on the market. Topics covered will include Swift’s statements on streaming, the economic considerations of music streaming, and future implications. Students will present their final projects.

Readings for class:

- *An Economic Analysis of the Effects of Streaming on the Music Industry in Response to Criticism from Taylor Swift*
<https://scholarworks.uni.edu/cgi/viewcontent.cgi?article=1154&context=mtie>
- *Rockonomics* Chapter 8 - “Streaming is Changing Everything”
- *Rockonomics* Chapter 10 - “The Global Market for Music”

Course Assessments and Grading

Course Attendance and Participation - 20%

Students will be assessed on their presence in class and timeliness to all class meetings. Receiving full marks on participation will require active participation in class discussion, contributing to any discussion boards, and submitting all other coursework appropriately.

Discussion Board Submissions - 30%

Students will be required to submit a 500-750 word reflection on the readings completed before each class. Submissions may include a critical analysis of one of the readings, an exploration of the relevant economic concepts, or a reference to similar economic events.

Eras Tour City Proposal - 50%

Taylor Swift wants to come to your hometown! Unfortunately, the city council isn't too keen on the idea, and they're worried about the impact she will have on the city. Using any city of your choice, research the labor, hotel, and transportation markets of that city. With explicit references to class materials and any other research on the Eras Tour's economic impact, craft an 8-10 minute presentation persuading the city council to allow Taylor Swift to bring the tour to your town! *Due before the final class meeting, these will be presented in class.*