



Taylor Swift Ticket Fiasco Case Study

Teaching Economic Concepts Through the Eras Tour

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- **Journal and Approach**

What happened?

Key Economic Concepts and Connections

- **Assessment**

- **Resources**

- **Q and A**

Objectives

- **Participants will be able to interpret and analyze key economic concepts associated with the Taylor Swift 2022 Ticket Fiasco.**
- **Participants will be able to identify key concepts and ways to implement current examples of economics (using Taylor Swift 2022 Ticket Fiasco) in their current classrooms.**

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Key Terms: [EconEdLink](#) Glossary

Shortage

The situation that arises when the quantity demanded of a product exceeds the quantity supplied. Shortages generally occur when a price is set below the equilibrium price. (See also Equilibrium price; compare Surplus.)

Supply

The quantity of a good or service that producers are willing and able to sell at given prices during a period of time.

Demand

The quantity of a good or service that consumers are willing and able to buy at given prices during a period of time.

Monopoly

A market structure in which there is a single supplier of a good or service. Also, a firm that is the single supplier of a good or service for which there are no close substitutes; also known as a monopolist.

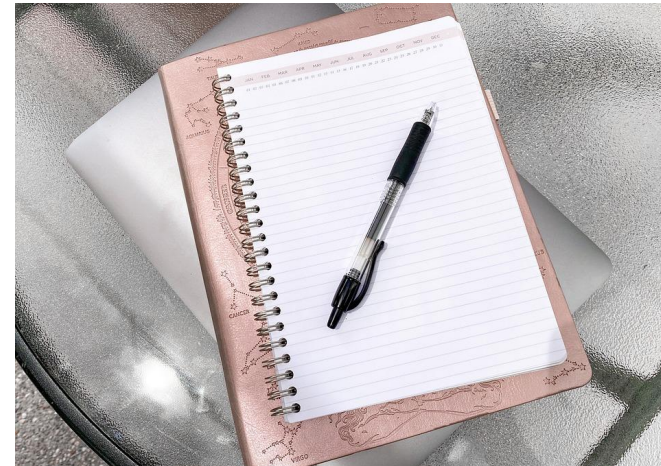
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Reflection Journal

Paper or Word Document

- Pause and reflect:
- Answer the questions
- Make connections to your situation
- Application



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What do you know about the Taylor Swift Ticket Fiasco?

What economic concepts come to mind?

Share in chat and/or journal.

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A Brief Overview: What Happened?

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What happened?: Taylor Swift Ticket Fiasco

- Taylor Swift had not toured since 2018
- Live entertainment experienced a 600%+ growth in 2022 due to pent up **demand** from COVID (Live Nation)
- On November 15th, 2022 over 14 million users logged in and 2.4 million tickets were sold during the Verified Fan Presale
- Multiple glitches and errors were experienced and widely documented on social media

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What happened? (Continued)

- On November 17th, Ticketmaster announced that the general ticket sales were cancelled due to lack of **supply**
- At the same time, resale ticket websites were selling tickets for as high as \$60,000
- Public outcry called out Ticketmaster and Live Nation as a “**monopoly**” and initiated communications to lawmakers to work on a resolution

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Swiftonomics



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Economic Concepts: “Swiftonomics”

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Swiftonomics: Key Terms

- Skyrocketing Demand
- Limited Supply
- Price Gouging
- Monopoly Accusations
- Elasticity



How can you relate each to this fiasco? Utilize chat now.

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Skyrocketing Demand

Reflect with students:

- Define demand.
- Why did Taylor Swift's ticket prices experience “skyrocketing demand” during this time period?

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Limited Supply

Reflect with students:

- Define supply.
- How are scarcity and supply linked?

Ultimately, the singer is the mastermind behind the supply. She has chosen to play at high-capacity stadiums and has added more concerts. Still, there's frenzy around her tours. "Very often you have the sense that scarcity increases demand," said Pascal Courty, an economist at the University of Victoria in Canada who researches resale markets for tickets.

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Price Gouging

Reflect with students:

- Define price gouging.
- What has happened in the resale market for Taylor Swift ticket prices?

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Monopoly Accusations

Reflect with students:

- Define monopoly.
- What has happened with Ticketmaster and Live Nation regarding the anti-trust investigation?
 - Do these firms have monopolistic price-setting market powers?

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Quotes

Discuss with students

[.@SenAmyKlobuchar:](#)

"Competition policy is very important to me...to have a strong capitalist system you have to have competition, you can't have too much consolidation, something that unfortunately for this country, as an ode to Taylor Swift, I will say, we know 'All Too Well.'"

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Elasticity

Reflect with students:

- Define elasticity.
- How would you describe demand for tickets using elasticity?

“I hesitate to read too much into people’s willingness to pay exorbitant amounts for Taylor Swift tickets in terms of what that says about the health of the U.S. economy,” said Kearney, the Swiftie-parent economist. “I’m more inclined to read into it that for the die-hard Taylor Swift fans – of which there are many – the demand for tickets is nearly inelastic.”

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***What other economic concepts
do you see in this scenario?***

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Dynamic Pricing...Explained

- Ticketmaster uses Dynamic Pricing to try to balance supply and demand
- Prices adjust in real-time to reflect markets
- Uses algorithms to adjust the price based on demand

- *Other examples: Uber pricing during weather events*
- *Discuss: Predatory or help with inventory management?*

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Side Bar:

Rockonomics

In the early 2000s, the late economist Alan Krueger came up with the concept of “Rockonomics” to explain the economy through the lens of the music industry.

Krueger often used Swift, who released her debut album in 2006 at the age of 16, as an example of someone who played with strategies that boosted concert and product sales, calling her “an economic genius.”

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National Standards

CEE Standard 7: Markets & Prices

CEE Standard 9: Competition & Market Structure

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State Standards

MN Standard 8: Fundamental Economic Concepts

MN Standard 10: Microeconomics

How can I assess?



Assessment Ideas

How can I assess?



Assessment #1: Debate Idea

How can I assess?



The answer to this question of the firm's predation is a contrarian one. No, Swifties are not getting exploited by Ticketmaster. They are vying to purchase pre-sale tickets to one of the most hyped and best-selling musical artists on the planet. The prices seem exorbitant, but divesting Ticketmaster into smaller firms will not substantially lower ticket prices, as it is not their market position that significantly increases ticket prices. **Rather, Taylor Swift's fan base is most likely the actual cause for the spike in ticket costs.**

Agree or Disagree?

How can I assess?



Assessment #2: Slideshow Presentation

How can I assess?



- **Locate one economic principle that was discussed and prepare a slideshow, including;**
 - **Economic definition**
 - **Examples of principle**
 - **Visuals, charts, videos or other resources**

Utilize EconEdLink for definition, examples and visuals/interactives.

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References

- Additional MCEE K-12 Resources: z.umn.edu/TeacherResources

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Q & A

**“Sometimes the questions are complicated and the answers are simple.”
-Dr. Seuss**

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