



Taylor Swift Ticket Fiasco Case Study:

Teaching Economic Concepts Through the Eras Tour

Part Two

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- **Journal and Approach**

What happened?

*Key Economic Concepts and Connections- **Review and Updates***

- **Assessment**

- **Resources**

- **Q and A**

Objectives

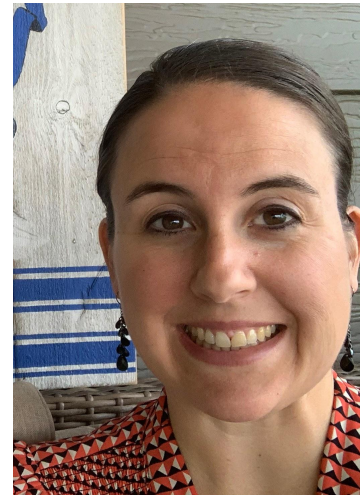
- **Participants will be able to interpret and analyze key economic concepts associated with the Taylor Swift 2022 Ticket Fiasco.**
- **Participants will be able to identify key concepts and ways to implement (and assess) current examples of economics (using Taylor Swift 2022 Ticket Fiasco) in their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

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It's Me. Hi! Dr. Cynthia Fitzthum

Director of Economic Education, St. Cloud State University



- Professor of Social Studies Education and Economic Education
- K-16 Economic Education Projects
- Former 5-12 Social Studies Teacher
- K-12 Principal, K-12 Superintendent Licenses
- Swiftie Fan!



“The Man” Lyrics (Excerpt)

I'm so sick of running as fast as I can
Wondering if I'd get there quicker
If I was a man
And I'm so sick of them coming at me again
'Cause if I was a man
Then I'd be the man
I'd be the man
I'd be the man

They'd say I hustled
Put in the work
They wouldn't shake their heads and
question how much of this I deserve
What I was wearing
If I was rude
Could all be separated from my good ideas
and power moves?

“The Man” Connection - Data



Pew decided to ask Americans why they think that is and whether they expect more women to occupy top business roles anytime soon. So they [surveyed](#) a nationally representative sampling of US adults.

In response to the question, “Why aren’t there more women in top executive business positions?” respondents identified several “major” reasons.

Top among them:

- 58% said women have to do more to prove themselves than men.
- 50% cited gender discrimination.
- 48% noted family responsibilities made it harder for women to move up.
- 43% said many businesses aren’t ready to hire women for top roles.
- 40% thought sexual harassment is creating a difficult environment for women to get ahead.

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Key Terms: [EconEdLink](#) Glossary (Review)

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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Key Terms: [EconEdLink](#) Glossary (Updates)

Opportunity Cost

The next-best alternative a person gives up in making a choice.

Elasticity

Price elasticity of demand is the percentage change in quantity demanded as a result of the percentage change in demand price. Generally, a relative response of a change in quantity demanded to a relative change in price.

Price

The amount people pay when buying a good or service.

Profits

The money a business has left over after selling its goods and services and paying its costs of production.

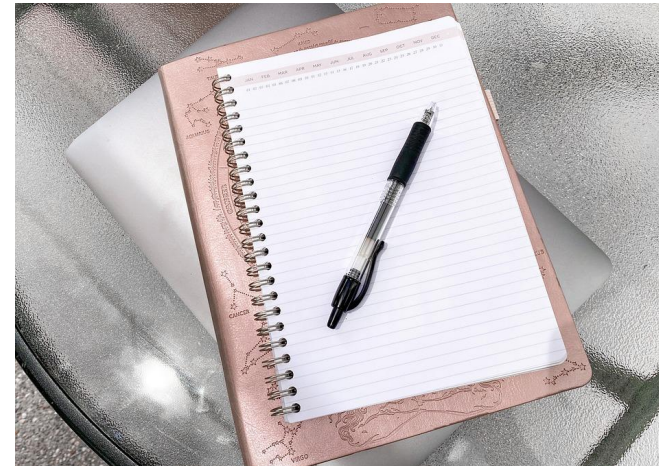
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Reflection Journal

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 and/or journal.

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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?

Swift will perform more than 140 concerts across five continents through 2024 (Kuzub, 2023), announcing more shows as soon as the first U.S. leg of the tour closed on August 9th, 2023.

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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. (LA Times Article)

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Price Gouging

Reflect with students:

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

Milton Friedman famously said, “Gougers deserve a medal” (Stossel, 2018).



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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?

Do Ticketmaster and Live Nation define the economic concept of monopoly? As the antitrust investigation unfolds, Swiftonomics can provide a crash course on monopolies (Saraiva, 2022).

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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?
- Are Swifties willing to pay any price?

“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.”
(Bloomberg Article)

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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 helpful 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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Updates



Taylor Swift Reportedly Caused An Increase In Travis Kelce Jersey Sales, So People Want Her To Help Boost These Other Things Now



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Current News? Economics is Everywhere!

- The Eras Tour is expected to generate more than **\$5 billion in economic consumer activity** in the U.S. alone by its conclusion (Butera, 2023).
 - *Apply: Compare numbers to GDPs of other countries for a rich discussion*
- During the Eras Tour, Swifties have individually spent an average of over **\$1,300** on outfits, merchandise and travel that directly impacts local economies (Espada & Kopstein, 2023).
 - *Apply: Students can connect with these choices and tradeoffs, thus, deepening their understanding of the fundamental opportunity cost principle.*
- When Taylor Swift re-recorded her album Speak Now, it made her the woman with the most number one albums and the first person with five albums simultaneously on Spotify's Top Ten Albums Global chart (Espada & Kopstein, 2023).



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Movie News

- Cinemark, a theater chain with about 500 locations, said that ticket sales for “Taylor Swift: The Eras Tour” are “setting domestic presale records” with demand “10 times higher” than any other event film the company has exhibited. The reaction has “blown everyone away,” Cinemark announced in a press release. - [Valinsky, 2023](#)
- Currently, has secured \$129.8m domestically. [CNBC](#)
- Opened in more than 3,850 locations. [CNBC](#)

Pause and reflect: How can you link this release to economic innovation?

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The Federal Reserve Shout Out: Macroeconomics

- How can you apply Taylor Swift to Macroeconomics? (Pause and Reflect)
- [Philadelphia's Fed Beige Book](#):
"Despite the slowing recovery in tourism in the region overall, one contact highlighted that May was the strongest month for hotel revenue in Philadelphia since the onset of the pandemic, in large part due to an influx of guests for the Taylor Swift concerts in the city," the reserve wrote in the Beige Book, which is published by the regional banks to share information about the state of the economy.

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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.**

(FEE Article)

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 economic principle
- Visuals, charts, videos or other resources
- *Bonus: Include Swift lyrics and connect to economic topic(s)*

Utilize EconEdLink for definition, examples and visuals/interactives.

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References

- Additional MCEE K-12 Resources: z.umn.edu/TeacherResources
- [LA Times Link](#)
- [Bloomberg Article Link](#)
- [FEE Article Link](#)
- [CNN Movie News](#)

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Q & A (Or Comments!)

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

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Currently, only 24 states require personal finance education courses in the United States. Research indicates that a quality financial education leads to improved future credit scores, declines in payday lending, student loan payment increases, student borrowing shifting to lower cost options, and overall financial well-being!

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