

SWIFTONOMICS: USING TAYLOR SWIFT TO TEACH ECONOMICS

Kelsey Halfen Dahlberg¹, Signè DeWind², Wayne Geerling³, Austin Green⁴, G. Dirk Mateer⁵

Abstract

Taylor Swift is the most iconic music artist of her generation; her current Eras Tour is already the highest grossing of all time. Given her fame, fortune, and popularity among Millennials and Gen Z, which make up the vast majority of today's college and high school students, Taylor Swift's career offers a myriad of opportunities for teaching economics. The impact of her career has led to a new term entering the economics lexicon: Swiftonomics (the economics of Taylor Swift and Swift's impact on the economy). This paper provides two lesson plans that make use of the Taylor Swift phenomenon to illustrate the concepts of supply and demand and exchange rates. For each lesson plan, we provide links to videos and news articles and a range of assessment activities involving Quizizz and a standalone handout which can be used in-class or assigned for homework. The size, diversity, and devotion of Taylor Swift's fanbase (colloquially known as Swifties) presents economic educators with a unique opportunity to incorporate economic lessons within their current curriculum, from high school through to an introductory economics course at the college level.

Keywords: demand, foreign exchange rates, supply, Swiftonomics, Taylor Swift

JEL Classification: A20, A21

Introduction

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, 2019). In his best-selling book of the same name, Krueger used Taylor Swift, who released her debut album in 2006 at the age of 16, as an example of someone who employed strategies that boosted concert attendance and product sales, calling her "an economic genius" (Saraiva, 2022). Within a few years of the publishing of *Rockonomics*, economists and journalists started making use of a new term to illustrate the economic impact of Taylor Swift: "Swiftonomics." Economics reporter Augusta Saraiva said that Taylor Swift's Eras Tour's unprecedented ticket sales (the first concert to gross \$1 billion in ticket sales) represented a post-COVID positive demand shock in America (Saraiva, 2022).

With more than 280 million Instagram followers, Taylor Swift's music *Hits Different* with a fanbase that transcends generations. Harvey Young, Dean of the College of Fine Arts at Boston University, labeled Taylor Swift a "generational talent," likening her to the Beatles and

¹ AP Macroeconomics Teacher, Dulles High School, Fort Bend ISD, Email: kelsey.halfen@fortbendisd.com

² PhD Candidate, Department of Economics, Francisco Marroquín University. Email: signethomas@ufm.edu

³ Corresponding author: Professor of Instruction, Department of Economics, Room 2.102 B, University of Texas at Austin. Email: wayne.geerling@austin.utexas.edu

⁴ AP Microeconomics and Macroeconomics Teacher, Milton High School, Email: GreenA2@fultonschools.org

⁵ Professor of Instruction, Department of Economics, Room 3.102 B, University of Texas at Austin. Email: dmateer@utexas.edu

Michael Jackson (Laskowski, 2023). According to a recent Forbes poll, 53 percent of US adults describe themselves as Taylor Swift fans, and 16 percent identified as “avid” fans. Of the group which identified as avid fans, 45 percent are millennials, 23 percent are baby boomers, 21 percent are Gen X, and 11 percent are Gen Z (Dellatto, 2023).⁶ The size, diversity, and devotion of Taylor Swift’s fanbase (colloquially known as Swifties) presents economic educators with a unique opportunity to incorporate economic lessons within their current curriculum in both the K-12 and college introductory-level classroom.

Tailored for high school or college introductory-level classes, these lesson plans are optimally utilized as a summative assessment, ideally following the teaching of relevant concepts in the classroom. The lesson plans work best in a collaborative learning environment, but instructors have the flexibility to adapt to various assessment methods. We provide more specific details at the beginning of Section 3 (Lesson Plans).

Literature Review

Educators know *All Too Well*⁷ that incorporating innovative teaching methods helps to captivate students’ attention which in turn helps them retain information. Many educators have moved away from what used to predominantly be a “chalk and talk” traditional style lecture to instead adopting innovative teaching practices to make economics more contemporary, engaging, inclusive, and relevant (Wooten et al., 2021; Al-Bahrani, 2022). The use of pop culture has played a central role in this transition. Most research over the past two decades has focused on using popular mediums such as film, television and music to illustrate economic concepts (Geerling, 2012; Mateer, 2012; Wooten, 2018).

In the late 2010s, as the student cohorts at high schools and universities crossed over from Millennial (born 1981-96) to Gen Z (born 1997-2012), many educators heeded the call to evolve from teaching millennials about economics to focusing on the next generation of students: Gen Z (Carrasco-Gallego 2017). Along these lines, an emerging strand in economics education highlights the different lifestyles and learning preferences of Gen Z, which moved away from conventional mediums like TV and film towards streaming and content creation (DeWind, 2023; Milovanska-Farrington, 2024). Whereas traditional mediums of pop culture can date quickly in a world where social media platforms such as YouTube and TikTok are ubiquitous, music is enduring: its popularity remains intact over the years. The main change has been in the way music is now consumed. Digital technology and online streaming services have displaced traditional music distribution models. This provides more opportunities for artists to connect directly with their fans. There is no artist more adept at dealing with this brave new world than Taylor Swift.

Despite the fact that Taylor Swift is one of the most recognizable and popular music artists in the world, there are surprisingly few academic papers that use Taylor Swift for teaching purposes at the university level. The academic literature on Taylor Swift covers a wide range of themes including music streaming (Zehr, 2021), the re-recording of albums aka the Taylor’s Version project (Tilghman, 2021), the imagery, language, and types of metaphors used in her music (Sloan, 2021; Yastani and Susilawati, 2020; Sahusilawane et al., 2023; Frida & Zuraida, 2022), and celebrity role models and fandom (Hammond et al., 2022; Dajches and Stevens-Aubrey 2023; Smialek, 2021). While these papers investigate different aspects of Taylor Swift’s

⁶ Generations defined as follows (year of birth in brackets): Boomers (1955-64), Gen X (1965-80), Millennials (1981-96) and Gen Z (1997-2012).

⁷ We have embedded various Taylor Swift lyric and song title puns into this paper.

career, they are geared towards academic debates rather than for use as teaching aids in the classroom.

Kershner (2019) presents a lesson used in an undergraduate Latin class where students analyze popular songs from Taylor Swift and translate them into Latin. By doing this, the authors were able to remove barriers to understanding that derive from cultural differences between the Roman world and their modern world. DeWind et al. (2023) incorporate the backstories and business acumen of MrBeast and Taylor Swift in a series of teaching guides to teach foundation-level microeconomics concepts. In doing so, they create an opportunity to generate interest, improve engagement, and ultimately help students comprehend economic concepts through stories that resonate with their generation. Geerling et al. (2024) provide a series of teaching guides on the topic of price controls, one of which looks at the unintended consequences that may have occurred if anti-price gouging laws had been implemented when tickets to Taylor Swift's Eras Tour went on sale in November 2022.

This paper aims to fill the existing void in the literature by presenting two lesson plans that can be used to teach the foundation-level economic concepts of supply and demand and foreign exchange rates. We build on the work of DeWind et al. (2023) and Geerling et al. (2024), but this paper differs in that it is the first of its kind to focus exclusively on Swiftonomics.

Lesson Plans

To support instructors in delivering this material effectively, each lesson plan comprises a succinct overview of the background, embedded links to video clips and articles, clear instructions, and Quizizz material (slides and assessment questions) which can be seamlessly integrated into an instructor's classroom. Quizizz is an interactive learning platform that started as an alternative to Kahoot. Like Kahoot, students can participate with a smartphone, tablet, or laptop. Each lesson can be presented live in class (lesson slides, polls, and assessment questions) or assigned as homework/practice. It also provides the option to download and print worksheets as an alternative to presenting to students with devices. For each lesson plan, we have included the most important themes and details from the lesson slides to help instructors understand and navigate through the material before class. Instructors who wish to condense the lesson plans into a shorter time period can sign up for a free Quizizz account, save the lesson, then customize the slides and assessment questions as they see fit.⁸

Lesson Plan A: Swiftonomics: Supply and Demand (Taylor's Version)

Estimated time: Two 50-minute class periods (one period for demand and one period for supply).

Concepts: supply, demand, price, goods, services, incentives, extrinsic motivation, market efficiency, competition, shortage

Background: In 2023, Taylor Swift launched a record-breaking world tour, re-released two albums,⁹ won over 25 music awards, became a billionaire, premiered the highest grossing

⁸ To sign-up for an account, go to: <https://quizizz.com/?lng=en>.

⁹ Due to a dispute between Swift and her first recording company, Big Machine Records, Swift decided to re-record her first six albums as "Taylor's Version" with the original songs and previously unreleased vault tracks; see DeWind et al. (2023).

concert film of all time, and was named *Time* magazine's Person of the Year. Her impact on the economy has been undeniable. This makes her work an excellent example when teaching the determinants of supply and demand.

Clip: <https://criticalcommons.org/view?m=qExEu7qxn>

Clip Length: 7:27

Clip Summary: From *Time* magazine, this video gives a good summary of Taylor Swift's impact on music, culture, fashion, entrepreneurship, and the economy in 2023.

Related Article: 2023 Person of the Year, Taylor Swift (*Time*)
<https://time.com/6342806/person-of-the-year-2023-taylor-swift/>

Objectives

- Identify examples of how Taylor Swift impacts the economy (the US economy and the global economy).
- Describe the determinants of supply and demand.
- Discuss the concepts of incentives, efficiency, and competition as they relate to the market(s) for Taylor Swift's music, tickets, and merchandise.

Materials

- Video display.
- Whiteboard and markers.
- Copies of the *Time* article or access to the article online.
- Student devices to participate in Quizizz lesson.
- https://quizizz.com/admin/presentation/65e212d73e3b9e819c2f9e3c?source=lesson_share

Introduction

- Launch the Quizizz lesson and give students the code to join. Note: the lesson contains A1 (Demand) and A2 (Supply).
- Show the *Time* video. The Quizizz begins with a quick check for understanding by asking an open-ended question: "How has Taylor impacted the economy in the last year?"

Lesson Part A1: Demand

- Slide 5 has a "Taylor's Version" acrostic to help teach the determinants of demand. The following slides have examples of each determinant and some interactive activities to reinforce the concepts.



- **Substitutes and Complements:** Some examples of substitutes for an Eras Tour ticket might include “Swiftgating” or “Taylor-Gating” (fans tailgate outside the venue to enjoy the music during the concerts). Another example is the Eras Tour Collection and similar exhibits around the country featuring Taylor Swift costumes and memorabilia. There are many examples of complementary goods and services for concerts in general such as friendship bracelets inspired by the song, “You’re On Your Own,” leading to an entire market on sites like Etsy and Poshmark.
- **Wages and Income.** Slide 9 introduces the concept of wages and income shifting demand. If we assume that seeing Taylor Swift in concert is a normal good, as income rises, we can expect demand for her concerts to increase.
 - Slide 10 has a short video explaining “funflation”: how people are using increased wages and income to purchase fun experiences.
Link: <https://criticalcommons.org/view?m=ffm56Xe3z>
- **Future Prices:** The idea that future price dictates current demand is exemplified by the blue crewneck sweatshirts from Taylor’s Eras Tour, which were only sold at the concert venues. These often sold out as individuals were purchasing large quantities and reselling them online. A crewneck sweatshirt that retailed for \$65 would show up on sites like eBay for \$150-350. This led to UMG limiting fans to 2 of these items per person.
- **Tastes and Trends:** There are so many examples of increased demand for goods and services related to Taylor Swift (clothes she wears, Travis Kelce jerseys, mirrorball items, friendship bracelets, nearly anything with her name or likeness of her image, and even the purple flower sheets which debuted in the music video for *Anti-Hero*. A fan found the sheets at Target and posted on Tik Tok, leading to Target selling out. Another example is when the writer/producer of *The Summer I Turned Pretty* reached out to Swift to use her music in the series. This led to greater consumption of the show by Swifties.)
- Slide 16 introduces a video that tracks the Spotify chart history of Taylor Swift albums from 2020-2023. The video link is on slide 17. Students can watch the activity and discuss the possible events that boosted the demand for an album based on the timing of the increase in streaming.
Link: <https://criticalcommons.org/view?m=MpVYw4s5J>

- Slides 18-25 have a quiz/competition to test students' knowledge of the events that boosted demand for her albums during that video.

Lesson Part A2: Supply

- Slide 26 has a "Taylor's Version" acrostic to help teach the determinants of supply.



- **Legislation** (taxes, subsidies, and regulation). Slide 27 shows the UK Parliament and the US Senate discussing the possible regulation of ticket sellers.
 - During the November 2022 Eras Tour presale, fans had the opportunity to register for a presale code to get access to tickets on Ticketmaster. The demand for tickets was unprecedented. 3.5 million people requested codes. According to Ticketmaster, they issued 1.5 million presale codes; however, 14 million users attempted to access the website, which crashed during the first hour of the sale. A large number of tickets were purchased by resellers and listed on sites for exorbitant prices. The US Senate Judiciary Committee held a hearing to question Ticketmaster. President Biden pressured Ticketmaster and other ticket platforms to eliminate "junk fees," which they agreed to. The Federal Trade Commission then issued a federal ban on all deceptive fees. None of these actions addressed the core issues with the November presale. The UK and French government also criticized Ticketmaster after similar issues occurred during the international sale.
 - **Link:** <https://criticalcommons.org/view?m=fOf0P9Y5v>
- **Online and Technology.** Advances in technology and online capabilities have made production of many goods and services cheaper than they were before such technological advancements. The consumption of music has changed with innovations in technology. Slide 31 has a video showing the technology behind the LED bracelets used at the Eras Tour and other concerts to enhance the experience.
LED Wristbands Link: <https://criticalcommons.org/view?m=V8T22eQ1e>
- **Vendors (Sellers).** Slide 32 introduces the "Taylor's Version" project. Taylor Swift is in the process of re-recording her first six albums. This makes her an additional "seller" in the market for Taylor Swift music.
Link: <https://criticalcommons.org/view?m=2naf5dpZn>

- **Expected Price.** Discuss the question “How does the music industry handle changes in expected price?” Slide 35 has a link to a lengthy article and accompanying podcast that discusses how the music industry is always chasing the next \$20 from music buyers. A poll question follows on slide 36 asking students how they prefer to listen to music. Students may want to discuss what comes next and whether they would be willing to pay \$20 a month for streaming if that was the only way to access music online.
- **Resource Prices.** The Eras Tour provides many examples to explore the concept of resource prices affecting supply.
 - Slide 38 has a video to show some examples of resources used in the production of the Eras Tour. This video explains some of the logistics of transporting the stage and equipment. What would happen if the price of some of the support equipment needed for the concert drastically increased prior to Swift’s team purchasing such resources? **Link:** <https://criticalcommons.org/view?m=M0pPW2MDz>
 - The final slide can serve as an “exit ticket.” It asks students to identify the most interesting thing they learned about Taylor during the lesson. Student responses can help identify areas of further exploration and discussion.

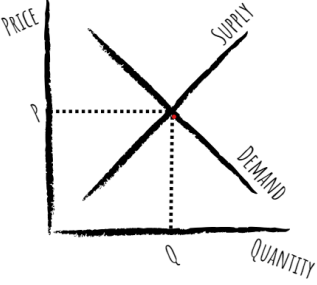
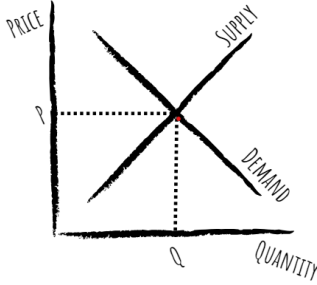
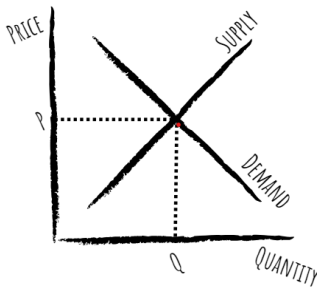
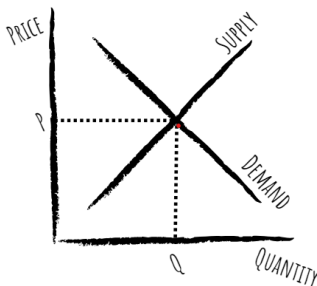
Assessment

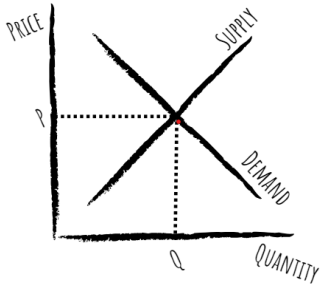
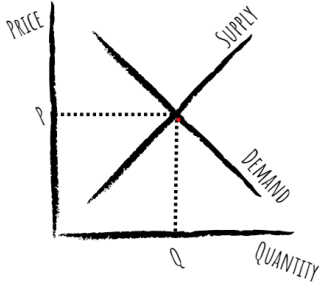
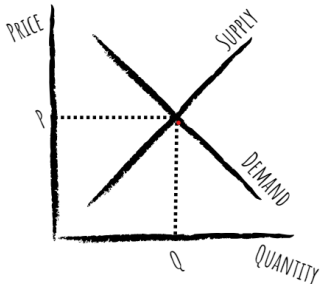
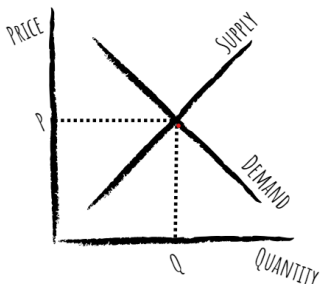
- Quizizz provides the teacher with the opportunity to evaluate student understanding of supply and demand throughout the lesson.
- After teaching students how to graph supply and demand, the attached graphing practice can be assigned for assessment.

Swiftonomics: Analyzing Supply and Demand with Taylor. Shift the curve(s) and explain.¹⁰

	Graph	Change	Explanation
1		When the Eras Tour stops in a city, what happens to the demand and price for hotel rooms?	
2		Assuming Eras Tour tickets are considered normal goods, what happens to the market for Eras Tour tickets when incomes rise?	

¹⁰ The answer key can be found in appendix 1.

3	 <p>A supply and demand graph with 'PRICE' on the vertical axis and 'QUANTITY' on the horizontal axis. An upward-sloping 'SUPPLY' curve and a downward-sloping 'DEMAND' curve intersect at an equilibrium point. Dotted lines from this intersection point lead to 'P' on the vertical axis and 'Q' on the horizontal axis.</p>	<p>What happens to the demand for other music artists' concert tickets and music as more people become Swifties?</p>	
4	 <p>A supply and demand graph with 'PRICE' on the vertical axis and 'QUANTITY' on the horizontal axis. An upward-sloping 'SUPPLY' curve and a downward-sloping 'DEMAND' curve intersect at an equilibrium point. Dotted lines from this intersection point lead to 'P' on the vertical axis and 'Q' on the horizontal axis.</p>	<p>If fans expect the price of a blue crewneck from Taylor Swift's official merchandise to become more expensive after the tour, what happens to the demand today?</p>	
5	 <p>A supply and demand graph with 'PRICE' on the vertical axis and 'QUANTITY' on the horizontal axis. An upward-sloping 'SUPPLY' curve and a downward-sloping 'DEMAND' curve intersect at an equilibrium point. Dotted lines from this intersection point lead to 'P' on the vertical axis and 'Q' on the horizontal axis.</p>	<p>If savvy Swifties decide to recreate the blue crewneck and sell it on Etsy, what happens to supply for the blue crewnecks? (assume there is one single market for all blue crewnecks which includes both the original/official crewneck sold via Taylor Swift's online store as well as the knock-off Etsy blue crewneck?)</p>	
6	 <p>A supply and demand graph with 'PRICE' on the vertical axis and 'QUANTITY' on the horizontal axis. An upward-sloping 'SUPPLY' curve and a downward-sloping 'DEMAND' curve intersect at an equilibrium point. Dotted lines from this intersection point lead to 'P' on the vertical axis and 'Q' on the horizontal axis.</p>	<p>Taylor used lavender flowered sheets as a costume for a ghost in the <i>Anti-Hero</i> music video. What happened to the market for those sheets as a result?</p>	

7	 <p>A supply and demand graph with 'PRICE' on the vertical axis and 'QUANTITY' on the horizontal axis. An upward-sloping 'SUPPLY' curve and a downward-sloping 'DEMAND' curve intersect at an equilibrium point. Dotted lines from this intersection point lead to 'P' on the vertical axis and 'Q' on the horizontal axis.</p>	What happens to the market for one of Taylor's original six albums when she releases a "Taylor's Version" of that album?	
8	 <p>A supply and demand graph with 'PRICE' on the vertical axis and 'QUANTITY' on the horizontal axis. An upward-sloping 'SUPPLY' curve and a downward-sloping 'DEMAND' curve intersect at an equilibrium point. Dotted lines from this intersection point lead to 'P' on the vertical axis and 'Q' on the horizontal axis.</p>	What happened to the supply of Taylor Swift music when she started releasing her music on vinyl in addition to other forms of media?	
9	 <p>A supply and demand graph with 'PRICE' on the vertical axis and 'QUANTITY' on the horizontal axis. An upward-sloping 'SUPPLY' curve and a downward-sloping 'DEMAND' curve intersect at an equilibrium point. Dotted lines from this intersection point lead to 'P' on the vertical axis and 'Q' on the horizontal axis.</p>	When Taylor removed her catalog from Spotify, what happened to the market for Taylor Swift music (which includes both digital and physical copies of her music)?	
10	 <p>A supply and demand graph with 'PRICE' on the vertical axis and 'QUANTITY' on the horizontal axis. An upward-sloping 'SUPPLY' curve and a downward-sloping 'DEMAND' curve intersect at an equilibrium point. Dotted lines from this intersection point lead to 'P' on the vertical axis and 'Q' on the horizontal axis.</p>	When a new form of music consumption is invented, what happens to the market for recorded music?	

Lesson Plan B: Swiftonomics: Calculating Exchange Rates while Touring with Taylor

Estimated time: 50 minutes

Concepts: exchange rates, currency, flexible exchange market, appreciation, depreciation, goods, services, shortage

Background: Taylor Swift has performed five international tours during the course of her career. In 2023, she launched The Eras Tour, her sixth major tour and by far her largest with over 150 shows in 22 countries. The variety of tour stops across the globe provide a fun opportunity to practice calculating exchange rates in a realistic context that students can

understand.

Clip: <https://criticalcommons.org/view?m=xCPXxmVx3>

Clip Length: 7:37

Clip Summary: This video shows a news segment from Australia discussing Taylor's tour stops in the country. The first five minutes talk about the price of tickets with a good graphic showing the different prices in terms of Australian dollars. Although it does not address exchange rates directly, it serves as an introduction to the reason why exchange rates are necessary to compare prices in different currencies. The second segment (5:03-7:37) discusses her economic impact on Australia. During this segment, there is a brief discussion of ticket prices.

Objectives

- Explain why currency is exchanged in the foreign exchange market.
- Calculate the value of one currency relative to another.
- Define the exchange rate, currency appreciation, and currency depreciation.
- Define the equilibrium exchange rate, using graphs as appropriate.

Materials

- Video display.
- Whiteboard and markers.
- Copies of the NY Times article or access to the article online.
- Student devices for Quizizz lesson
https://quizizz.com/admin/presentation/65776bf72ef20aff3a85ffba?source=lesson_share

Introduction

- Launch the Quizizz lesson and give students the code to join.
- Show the video. You can just show the first 5 minutes to introduce the ticket costs then come back to it later with the discussion of Taylor Swift's economic impact.
- Poll question: Is \$380 AUD a reasonable price to see your favorite artist in concert?
After students have had a chance to record their answers, discuss the value of \$380 AUD in terms of US dollars.
- Word Cloud question: What are some other expenses involved with seeing a concert?
Some possible discussion topics: parking, food, merchandise, transportation, travel, hotel, outfit, and friendship bracelets.

Lesson Part B1: Exchange Rates and Converting Currencies

- Discuss how one currency is exchanged for another and how the price of the currency in terms of another is the exchange rate.
- Discuss the terms appreciation and depreciation in terms of currency.
- Explain how to calculate the value of one currency relative to another.
Link with examples: <https://learning.treasurers.org/resources/how-to-calculate-foreign-currency>

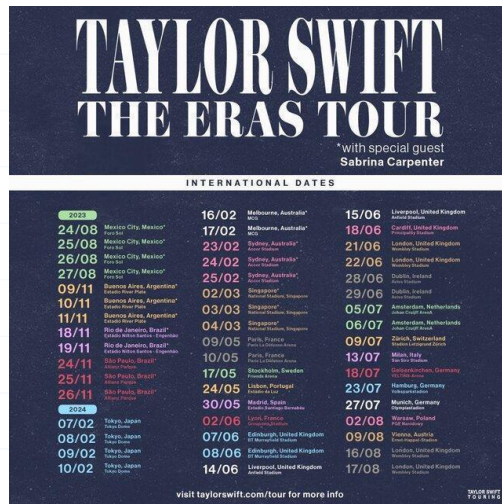
Lesson Part B2: The Foreign Exchange Market

- Slide 7 in the Quizizz lesson has a brief discussion of the foreign exchange market. Explain the supply and demand for currency in the foreign exchange market. Some examples related to The Eras Tour might include:
 - Goods: imported merchandise like vinyl albums produced in France, CDs produced in Mexico.
 - Services: digital music downloads, plane tickets to see Taylor overseas, foreign fans purchasing tickets to a US show.

Assessment

- The Quizizz lesson includes 18 questions that require students to calculate prices of tour-related goods and services using a list of exchange rates. Answers are included in the lesson. (Attached as a handout for students).

US Dollar	1		
Argentine Peso	350.04	+0.019%	
Brazilian Real	4.9546	-0.75%	
Japanese Yen	150.42	-0.49%	
Australian Dollar	1.5550	-1.1%	
Singapore Dollar	1.3644	-0.52%	
Euro	0.94105	-0.93%	
Swedish Krona	11.112	-1.1%	
British Pound	0.81941	-0.76%	
Swiss Franc	0.90551	-0.51%	



Exchange Rates and Eras Tour Questions (Handout)¹¹

	Taylor Swift Item in US Dollars	Price in Foreign Currency	Foreign Currency
1	A \$100 concert ticket		Argentine Pesos
2	A \$65 sweatshirt		Brazilian Real
3	A \$25 friendship bracelet kit		Japanese Yen
4	A \$45 t-shirt		Australian Dollars
5	A \$100 concert ticket		Euros

¹¹ The answer key can be found in appendix 2.

6	A \$35 hat		Swedish Krona
7	A \$75 hoodie		British Pounds
8	A \$250 concert ticket		Swiss Francs
9	A \$65 sweatshirt		Euros
10	A \$15 CD		Euros
11	Taylor's first stop is Buenos Aires, Argentina. When she takes off from New York, the exchange rate is posted above (1 USD is 350.04 Argentine Pesos). When she lands, the exchange rate is now 1 US Dollar to 355.17 Argentine Pesos. The Peso has _____ (appreciated/depreciated) during her flight.		
12	When Taylor stops in Brazil, she decides to take her dancers out for dinner. The bill comes to 1,859.26 Brazilian Real. Taylor needs _____ US dollars to cover the dinner.		
13	Taylor is officially a U.S. billionaire. How many US dollars would it take to be a billionaire in Japanese Yen? _____ US dollars are equal to 1 billion Japanese Yen.		
14	If a fancy stuffed kangaroo costs 244.14 Australian dollars, Taylor would need _____ US dollars to purchase it.		
15	Taylor exchanges \$5,000 US dollars for Euros to go shopping when she arrives in France. She gets _____ Euros in the exchange.		
16	When Taylor leaves Europe at the end of the tour, she exchanges 524 Euros and receives \$472.76. The exchange rate has changed to 1 USD for _____ Euros (round to 5 decimal places) and the USD has _____ (appreciated/depreciated) while she was in Europe. (look at the original exchange rate compared to the new exchange rate).		
17	A fan in Singapore buys a hoodie at the concert and pays 102.33 Singaporean Dollars. That means the hoodie costs _____ in US dollars.		
18	When Taylor returns to the United States and converts all of her foreign earnings to US dollars, that will _____ (increase/decrease) the demand for the US dollar in the FOREX market, which will lead to an _____ (appreciation/depreciation) of the dollar.		

Conclusion

Taylor Swift is a music icon and generational talent. Her fanbase transcends generations: from Baby Boomers through Gen X, Millennials, and now Gen Z. This provides economic educators with a great opportunity to engage students with real world applications from Taylor Swift's meteoric rise to fame and fortune as well as her extraordinary business acumen. These two lesson plans utilize videos and news articles to teach supply and demand and foreign exchange rates in an environment which is both familiar, engaging, and relevant to our students. Each lesson plan ends with a Quizizz assessment, which are also available as standalone handouts. We build on the work of DeWind et al. (2023) and Geerling et al. (2024) but differ in that this paper is the first of its kind to focus exclusively on Swiftonomics. As the phenomena of Taylor Swift continues to grow, the scope and potential of using Swiftonomics in the classroom will broaden. This is the first paper of its kind to apply Swiftonomics to the economics classroom. Because Taylor Swift is a *Fearless* artist and entertainer, it is the authors' hope that these Swiftonomics lessons will help fill in the *Blank Space* in educators' curriculum in time for the start of their Fall semester in *august*. While many students may be asking themselves, "Is It Over Now?" when they are sitting in the midst of a boring, *Treacherous* economics lecture, these pop culture-infused economics lesson plans are sure to bring a smile to any student who is a *Lover* of Taylor Swift, whether they are a *Fifteen* year old in their first economics class in high school or whether they are taking an economics course in college at age 22.

References

- Al-Bahrani, A. (2022). Classroom management and student interaction interventions: Fostering diversity, inclusion, and belonging in the undergraduate economics classroom. *The Journal of Economic Education*, 53(3): 259-272.
- Carrasco-Gallego, J. A. (2017). Introducing economics to millennials. *International Review of Economics Education*, 26: 19-29.
- Dajches, L., & Stevens, A. J. (2023). Queer folklore: Examining the influence of fandom on sexual identity development and fluidity acceptance among Taylor Swift fans. *Psychology of Popular Media*, 12(3): 255–267.
- Dellatto, M. (2023). More than half of U.S. adults say they're Taylor Swift fans, survey finds. Retrieved from <https://www.forbes.com/sites/marisadellatto/2023/03/14/more-than-half-of-us-adults-say-theyre-taylor-swift-fans-survey-finds/?sh=35878f686877>
- DeWind, S., Geerling, W., Mateer, G. D., & Halfen-Dahlberg, K. (2023), The economics behind the billions: How Taylor Swift and MrBeast can be used to teach economics). Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4640484
- Frida, K. Y., & Zuraida, I. (2022). Metaphor in the Folklore album by Taylor Swift: A semantics study, *Ethical Lingua: Journal of Language Teaching and Literature*, 9(2): 610-618.
- Geerling, W., Mateer, G. D., & Picault, J. (2024). Extreme Pricing Goes Viral: Lessons for Teaching Price Controls, *Journal for Economic Educators*, 24(1): 27-43.
- Hammond, A. B., Johnson, S. K., Weiner, M. B., & Lerner, J. V. (2022). From Taylor Swift to MLK: Understanding adolescents' famous character role models, *Journal of Moral Education*. DOI: 10.1080/03057240.2022.2041409
- Kershner, S. (2019). What can Taylor Swift do for your Latin prose composition students? Using popular music to teach Latin poetry analysis skills, *Teaching Classical Languages*, 10(2): 48-70.

- Krueger, A. (2019). *Rockonomics: A backstage tour of what the music industry can teach us about economics and life*. Currency Books: New York.
- Laskowski, A. (2023). Elvis? Madonna? Michael Jackson? What Makes Taylor Swift the Pop Icon She Is? Retrieved from <https://www.bu.edu/articles/2023/what-makes-taylor-swift-the-pop-icon-she-is/>
- Mateer, G. D. (2012). Econ 1-0-What? *The Journal of Economic Education*, 43(4): 440.
- Milovanska-Farrington, S., Geerling, W., & Mateer, G. D. (2024). Female Influencers: The economics behind the millions. *Journal for Economic Educators* [forthcoming].
- Sahusilawane, C., Aritonang, P., Oraile, O., & Lekawael, R. (2023). A pragmatic analysis of deixis and reference on Taylor Swift songs, *MATAI: International Journal of Language Education*, 3(2): 103-111.
- Saraiva, A. (2022). Welcome to 'Swiftonomics': What Taylor Swift reveals about the U.S. economy. Retrieved from <https://www.latimes.com/business/story/2022-11-23/what-taylor-swift-reveals-about-us-economy>
- Sloan, N. (2021). Taylor Swift and the work of songwriting, *Contemporary Music Review*, 40(1): 11-26.
- Smialek, E. (2021) Who needs to calm down? Taylor Swift and rainbow capitalism, *Contemporary Music Review*, 40(1): 99-119.
- Tilghman, J. (2021). Exposing the "Folklore" of re-recording clauses (Taylor's Version), *Journal of Intellectual Property Law*, 29(2): 402-17.
- Wooten, J., Al-Bahrani, A., Holder, K., & Patel, D. (2021). The role of relevance in economics education: A survey. *Journal for Economic Educators*, 21(1): 11-34.
- Wooten, J. (2018). Economics media library. *The Journal of Economic Education*, 49(4): 364-365.
- Yastani, U., & Susilawati, S. (2020). Imagery in song lyrics of Taylor Swift, *LINGUA: Jurnal Bahasa, Sastra, Dan Pengajarannya*, 17(2): 135-156.
- Zehr, H. (2021) An Economic analysis of the effects of streaming on the music industry in response to criticism from Taylor Swift, *Major Themes in Economics*, 23: 51-63.

Appendix 1**Answer Key - Swiftonomics: Supply and Demand (Handout)**

1	Increase in demand because fans need rooms near the venue, which leads to an increase in price.
2	Increase in demand due to more consumer income.
3	Decrease in demand for other music artists' concert tickets because another music artist's concert tickets will be a substitute good.
4	Increase in demand due to expectations of an increase in the future price.
5	Increase in supply because there are more places to buy a blue crewneck.
6	Increase in demand because of a shift in tastes and trends.
7	Decrease in demand because fans want the new "Taylor's Version" of the album.
8	Increase in supply because there are more types of media to purchase.
9	Decrease in supply because there is now one less place to stream her music.
10	Increase in supply because there is a new type of supply available.

Appendix 2**Answer Key - Exchange Rates and Eras Tour (Handout)**

1	35,004 (100 X 350.04)
2	322.05 (65 x 4.95)
3	3,760.50 (25 x 150.42)
4	69.98 (45 x 1.55)
5	94.11 (100 x 0.94)
6	388.92 (35 x 11.11)
7	61.46 (75 x 0.81)
8	226.38 (250 x 0.90)
9	61.17 (65 x 0.94)
10	14.12 (15 x 0.94)
11	depreciated (need to exchange more Pesos to get 1 USD)
12	375.60 (1,859.26/4.95)
13	6,648,052.12 (1 billion/150.42)
14	157 (244.14/1.5550)
15	4,705.25 (5,000 x 0.94105)
16	1.10838, appreciated (524/472.76)
17	75 (102.33/1.3644)
18	increase, appreciation (demand increases as she trades foreign currency for USD, increase in demand shifts the curve to the right and leads to an appreciation of the USD)

Appendix 3: Online Supplements

The Council for Economic Education has some great teaching resources on Taylor Swift. Here are some slides from a webinar delivered by Dr Cynthia Fitzthum on August 8, 2023.

“Taylor Swift Ticket Fiasco Case Study: The Eras Tour”

<https://econedlink.org/wp-content/uploads/2023/05/CEE-Swift-Slides.pptx.pdf>

<https://econedlink.org/wp-content/uploads/2023/09/CEE-Swift-Slides-Part-Two.pptx.pdf>

Here is a link to some online resources related to Swiftonomics. It is regularly updated with new material.