

Diversifying the Use of Pop Culture in the Classroom: K-Pop Music

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2021 University of City London CTaLE Seminar

Music Revenues (2017\$)

Launch of
Napster



Launch of
iTunes Store



Paid Subscriptions to
Streaming Services

Revenue (Millions of 2017\$)

\$20,000

\$15,000

\$10,000

\$5,000

8 - Track

Vinyl

Cassette

Compact Disc

MP3

1978

1983

1988

1993

1998

2003

2008

2013

2018

Largest Streaming Providers by Paid Subscribers



Spotify

144
million



60
million



55
million



42.7
million

Home Bias in Music Sales

People prefer music that has been produced in their home country:

- Language differences
- Cultural differences
- Transportation costs (pre-2010)

The share of popular music attributed to **superstars** is shrinking. The world has grown smaller.



Spotify's Top Global Artists of 2020

#1



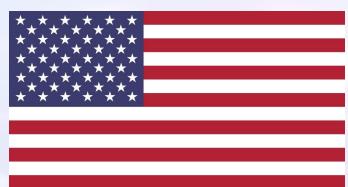
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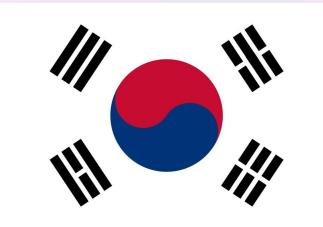
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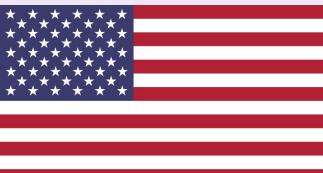
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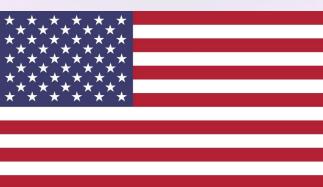
#6



#7



#8



Bad Bunny

Drake

J Balvin

Juice WRLD

The Weeknd

BTS

Billie Eilish

Taylor Swift

Meet BTS

- ❖ Best-selling artist in South Korean history
- ❖ Their lyrics often focus on personal and social commentary
- ❖ #45 on Billboard's **Top Touring Artists** of the 2010s
- ❖ Sold out the Rose Bowl Stadium in 2019
- ❖ #38 song on Billboard Top 100 songs of 2020



- BTS, “[Dynamite](#)” music video

Music as a Pedagogy Tool

From The Beatles to Twenty One Pilots: Economics in Music in the Pop Culture Era

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A list of the “best songs” for each year between 1964 and 2016.

Based on hit songs feature on Billboard lists or the Grammys.

36 – USA

13 – UK

2 – Canada

1 – Ireland

1 – Australia

Music as a Pedagogy Tool

THE JOURNAL OF ECONOMIC EDUCATION
2016, VOL. 47, NO. 3, 268
<http://dx.doi.org/10.1080/00220485.2016.1179147>



ONLINE

Broadway economics

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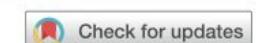
THE JOURNAL OF ECONOMIC EDUCATION
2018, VOL. 49, NO. 4, 363
<https://doi.org/10.1080/00220485.2018.1500956>

ONLINE

Economics gone country

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K-Pop as a Pedagogy Tool

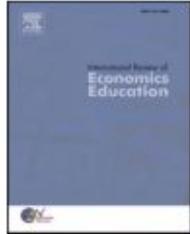
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Diversifying the use of pop culture in the classroom: Using K-pop to teach principles of economics

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ABSTRACT

Economic educators have been teaching with pop culture for decades, but no primary work has identified media from foreign-language sources. We provide three teaching guides that capitalize on the growth of Korean popular music and can be integrated into the principles curriculum. The three artists chosen – BTS, BLACKPINK and EXO-CBX – have huge global followings. Each online music video provides English subtitles and economic content. We provide summaries and discussion questions for educators wishing to use the music videos in their classroom.

Lesson #1: Sunk Costs

Concepts: sunk costs, decision making, utility

Lesson Summary:

Students will be able to better **articulate sunk costs** and how they should be ignored in the decision-making process. One of the ways people behave irrationally is by **misperceiving the opportunity costs** in their decisions. There are a lot of small decisions people make every day that involve opportunity cost, but there are also a lot of big decisions they may have to make along the way.

Lesson #1: Warm-Up Activity

Lisa pays for a ticket to see the latest movie everyone has been talking about. This theatre has a no-refund policy once the movie starts, but she isn't worried about that since she wants to see the movie. She buys a ticket and sits down to start the show, but 20 minutes into the movie she realizes it's going to be awful and won't get better.

What should she do?

Meet BLACKPINK

- ❖ Best-selling artist in South Korean history
- ❖ Most followed female group on Spotify
- ❖ First female K-Pop group to perform at Coachella (2019)
- ❖ Won MTV Video Music Award in for “Song of the Summer” in 2020
- ❖ Represent 3 countries: Thailand, New Zealand, and S. Korea



- BLACKPINK, “Kill This Love” M4E clip

Lesson #1: Assessment Questions

1. What types of decisions do people in relationships commonly make together? What type of decision-making is this usually considered?
2. If you are evaluating a relationship on a day-by-day basis, at what point should you decide to “kill” the relationship?
3. What examples might someone give for *not breaking up* with their significant other that an economist would likely consider a sunk cost?

Lesson #2: Externalities

Concepts: comparative advantage, cost-benefit, negative externalities, positional arms race, zero-sum game

Lesson Summary:

Students should understand that the pressure placed on students to get perfect grades and then attend one of South Korea's top universities has a darker side. Suicide, mental fatigue, illness and emigration all impose external costs on South Korean society. This has both **short- and long-term impacts** on demographics and the labor market.

Lesson #2: Warm-Up Activity

Why is education important to you?

- BTS, “No” M4E clip

Lesson #2: Assessment Questions

1. What do economists mean when they say something “creates an externality”? Does education create a negative or positive externality in this clip?
2. What were some of the negative externalities highlighted by BTS in the clip?
3. How might these negative externalities impact Korea’s demographics and labor market?

Building These Music Videos, Yourself

Music Then and Now: Using Technology to Build a Lyric Animation Module

Wayne Geerling¹ , G. Dirk Mateer²,
and Brian O’Roark³

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1. How-to guide in the appendix
2. Set of best practices in the paper
3. Example instructions for use as a student assignment

MUSIC 4 ECON



Stressed Out

Stressed Out – 21 Pilots – 2015



Animations by CTREE 2016
participants

21 Pilots, "Stressed Out"

<https://music4econ.com/>



Coldplay, "Paradise"

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