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Engaging Gen Z Students with Economic Lessons Featuring MrBeast

We summarize the application of economic concepts in viral YouTube videos created by Jimmy Donaldson, known more popularly online as MrBeast. His viral videos are known for expensive challenges and are incredibly popular among Gen Z students. We present three lesson plans based on three different MrBeast videos that include episode summaries, key economic concepts, and multiple assessment questions. The lesson plans focus on core economic concepts and include opportunities to teach concepts such as scarcity, opportunity cost, marginal analysis, business costs, and production. With more than 170 million subscribers as of this writing and over 29 billion views, MrBeast's viral videos offer a unique opportunity for creatively teaching economics to a new generation of students.

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1. Introduction

The popularity of viral YouTube videos presents a unique opportunity to engage students in learning key economic concepts. Viral videos often have compelling storylines, relatable characters, and memorable moments that can make abstract economic theories come alive for students. By integrating these videos into current lessons, teachers can pique students' interest and help them understand complex ideas in a fun and accessible way. According to a 2023 survey by the Pew Research Group, 95% of American teenagers use YouTube. Out of those surveyed, 19% reported visiting the site "almost constantly," making it the most frequently visited social media platform, surpassing TikTok, Instagram, and Snapchat.[1] This paper explores the potential for using viral YouTube videos created by MrBeast as an educational tool in teaching core concepts including opportunity cost, marginal analysis, costs and production, and economic profit. We demonstrate how these videos can be used to deliver engaging and meaningful learning experiences for economics students.

Educators must evolve from a mindset of teaching millennials about economics (Carrasco-Gallego, 2017) to focusing on the next generation of students: Generation Z, those born between 1997 and 2012. If you're not part of Gen Z, you may not be familiar with MrBeast. Despite this, the recent experience by one of the authors has shown that MrBeast's popularity is extensive. In a class activity involving a trading game, students were allocated items randomly and could assign values ranging from 0 (useless) to 10 (incredible). One student received a MrBeast candy bar and rated it a 10/10. Their classmates erupted with excitement, highlighting the recognition and admiration that MrBeast holds among Gen Z students. This experience led the authors to consider the potential for using MrBeast and his content in teaching economics to this demographic.

2. A Brief Summary of MrBeast

Jimmy Donaldson, known online as MrBeast, rose to viral fame in 2017 with his "Counting to 100,000" video and has since become a top-earning YouTube creator. Forbes estimated that Donaldson earned $54 million in 2021 and is projected to have a net worth of over a billion dollars.[2] His earnings come from advertising, brand sponsorships, and merchandise that center on his viral videos.[3] His videos often involve large-scale challenges and donations, which have higher engagement than traditional YouTube videos. A typical video involves Donaldson giving away large sums of money, such as $100,000 worth of items to homeless shelters in 2018 or recreating *Squid Game* in 2021 and awarding $1.5 million to the contestants. These videos are mostly funded through large-scale brand deals that appear within the video. MrBeast recently pledged to donate 100% of his creator's profits to Beast Philanthropy to build food pantries in underserved areas around the United States. His philanthropy channel alone has over 15 million followers at the time of this writing.

3. Literature Review

Teaching economics has been a challenge for educators. Students often find the subject matter difficult to understand and students can easily become frustrated with traditional methods (Chew & Cerbin, 2021). To combat this, many educators have turned to creative teaching methods to make economics more inclusive, engaging, and relevant (Wooten et al., 2021; Al-

[1] https://www.pewresearch.org/short-reads/2023/04/24/teens-and-social-media-key-findings-from-pew-research-center-surveys/.

[2] https://www.forbes.com/sites/oliviapeluso/2022/12/23/mrbeast-could-be-worth-a-billion-and-we-dont-just-mean-views/.

[3] https://www.nytimes.com/2023/06/12/magazine/mrbeast-youtube.html.

Bahrani, 2022). This current work extends this literature by identifying a popular reference among the current generation of students. A modified approach to teaching economics that takes a student-centered approach can empower student learning and increase engagement (Dal Bianco, 2020).

A number of studies over the past decade have focused broadly on ways to use pop culture in teaching economics, particularly the use of film and television shows to illustrate economic concepts (Geerling, 2012; Mateer, 2012; Wooten, 2018). Many educators have found these teaching resources helpful because students often appear more engaged with the material. This is likely due to pop culture being more familiar and relevant to students, making them more interested and invested in the material. YouTube videos have been highlighted previously for their instructional value (Dal, 2015; Choirunnisa, 2020), but mostly for highlighting straightforward instructional content and not on the application of key concepts (Maziriri, Gapa, & Chuchu, 2020).

This paper builds on previous studies by using the popular YouTuber MrBeast and three of his videos to teach economic concepts. MrBeast has become a cultural phenomenon, particularly among Gen Z students, and his videos are highly popular and well-known among this particular demographic.[4] By detailing how to implement a few of these videos into an economic curriculum, this paper provides a unique and relevant approach that is likely to engage students and improve their understanding of the subject. Few educators currently go beyond a standard chalk-and-talk approach to teaching economics (Asarta, Chambers, & Harter, 2021) despite admitting that it's not the most effective teaching method (Goffe & Kauper, 2014). The lesson plans presented in this paper build on active learning techniques that are becoming more common in classrooms and identify resources for the most recent generation of students.

4. Lesson Plans

We highlight three different viral videos to explain foundational concepts: trade-offs, opportunity cost, marginal thinking, factors of production, business costs, economic profit, accounting profit, scarcity, and allocation mechanisms. We have chosen these particular topics because they are often either foundational for understanding more complicated concepts later in the course or they are themselves difficult concepts for students to grasp. The following lesson plans reference a popular episode from MrBeast's YouTube channel and include the relevant economic concepts that could be taught with that episode.

We identify the length of each video, provide a brief video summary, outline direct instruction associated with the video, and provide assessment questions that educators can use in their classrooms. The structure of each lesson plan is such that it likely fits best as a form of summative assessment after an educator has covered the concept. We have formatted each lesson plan to focus on group assignments or discussions; however, each could be modified based on the instructor's preferred assessment method. Educators could weave the discussion and assessment throughout the video as described in Wooten (2020) or have students respond to assessment questions with classroom response systems as described in Calhoun and Mateer (2011).

A. Teaching Guide #1: Counting to 100,000

YouTube Clip: I Counted to 100,000!
Key Concepts: trade-offs, opportunity cost, marginal analysis, explicit costs, implicit costs

[4] https://today.yougov.com/topics/entertainment/explore/influencer/MrBeast.

Clip Length: 23 hours, 48 minutes[5]
Clip Summary: When you see this video for the first time, keep in mind that this is how MrBeast became a social media presence. At the time, he did not have the large sums of money he does today to incentivize people to participate in increasingly elaborate stunts. At the time, he had imagination, creativity – and time. In this video, he (painfully) spends 40 hours counting to 100,000 while recording his experience, but must speed up the video to fit time constraints. This video will help students understand the trade-offs when making decisions, how to analyze those decisions using an opportunity cost framework, and how marginal analysis dictates when to stop doing one thing and move on to another.

Objectives:
- Explain how opportunity cost and marginal thinking can be seen in real-world scenarios.
- When calculating opportunity cost you should include the monetary (explicit costs) and the non-monetary (implicit costs).
- Demonstrate how marginal analysis explains economic decisions.

Materials:
- Ability to show a YouTube video "I Counted to 100,000!"
- Whiteboard and markers.

Introduction:
- Show the YouTube video to the class, pausing as noted in Parts 1-3 below. Select a few students to identify the trade-offs, opportunity cost, and marginal analysis in the video. Trade-offs are the entire set of things we might have done; opportunity cost is the highest valued alternative we give up when we do something else; while marginal thinking helps us decide when to stop doing one thing and start doing another.
- Briefly introduce the key economic concepts of opportunity cost and marginal thinking. Remind students that these concepts help explain how people and businesses make decisions. Throughout the lesson, be sure to emphasize the concept of opportunity cost.
- Remind students that economists think at the margin, and MrBeast must decide whether the marginal benefits of continuing to count are worth the marginal cost. Marginal analysis helps people realize when to stop doing something and start doing something else.

Part 1: Trade-offs
- Watch the beginning of the video and ask students to comment on how "fresh" MrBeast initially appears in the video. Pose the following questions to a few students:
- "How does MrBeast initially appear in the video? Why do you think this?"
- "What do you think will happen as we continue to watch the video? Why do you think this?"

[5] MrBeast had to speed up the video to comply with YouTube guidelines that limit the length to 24 hours.

- Remind students MrBeast did not become famous until after this was posted, and then ask students to consider the trade-offs associated with them being asked to recreate this. On the whiteboard, list your students' responses to different things that they would have to give up if they were to make a 40-hour video counting to 100,000. Some possible responses include studying for a test, working at a part-time job, going to practice a sport or musical instrument, and sleeping.
- Ask students how their answers would change if MrBeast recreated this challenge today given his popularity.
- Discuss as a class how trade-offs impact our decisions. There are a lot of other things that MrBeast (and themselves) could be doing instead, and we'll want to identify the highest-value item to determine the opportunity cost. Emphasize that opportunity cost forces individuals and businesses to make choices and trade-offs.

Part 2: Opportunity Cost

- Skip ahead to 9:03:23 and watch for 2 minutes. Be sure to give students a chance to see a "less fresh" version of MrBeast now that he has been counting for over nine hours. He will look something like this:

- Have students, again, consider if they were asked to count for 40 straight hours. At what point in time would they begin to look like this?
- Return to the list of things students highlighted they could do with 40 hours, and ask students to write on a sheet of paper the 10 things that they would do instead. Have students rank these items from highest value (1) to lowest value (10). Select a few students to share their results. Highlight that opportunity costs are unique to individuals and that not all students will have the same ranking system.
- Ask your students whether MrBeast's opportunity cost at the moment you've paused the video is high or low. This isn't necessarily a simple question. This video led to his fame—so for him, the opportunity cost of doing something else would be incredibly high in hindsight. For students, the opportunity cost could be really high (missing work or not studying for an exam) or low (hanging out with friends or playing video games instead).

Part 3: Marginal Analysis

- Start watching the video again at 23:47:00, when MrBeast is closing in on the goal. Pause before he gets to 100,000 and ask students "What do you notice about MrBeast's reaction as he gets close to the finish?" His reaction changes as he gets closer to 100,000 and the pure

joy he begins to experience as he nears the end. Marginal decision-making plays a key role throughout the entire video.

- Ask one or two students to identify a difficult task they recently completed and share how they felt when they were done.
- Return to the whiteboard and ask students to help you track how MrBeast likely felt throughout the video. Time could be placed along the horizontal axis and marginal cost/benefit along the vertical axis. The marginal cost is not constant throughout the video because it's easier to say "32" than it is to say "54,839." Once he gets to five-digit numbers, the marginal cost begins to look a bit more constant.
- Next, ask students to consider how his marginal benefit changes over time. His marginal benefit seems high in the beginning since he is more alert and eager to get started. The marginal benefit drops considerably in the middle but is also high near the end when he realizes his ordeal is just about over.
- Spend some time highlighting the change in the beginning as representative of diminishing marginal benefit. Since MrBeast grinds to 100,000, the marginal benefit (MB) must be greater than the marginal cost (MC) the entire time. After 100,000, the MB of counting to 100,001 is less than the MC, so he stops at exactly 100,000.

Assessment:

- Evaluate student understanding of the concepts of opportunity cost and marginal thinking through class discussion and whiteboard activities.
- When calculating opportunity cost you should include the monetary (explicit costs) and the non-monetary (implicit costs) otherwise you are undercounting the full cost.
- Ask students to complete the additional problems below related to the key concepts of the lesson and evaluate their work:

1. **Suppose you need to study for 10 hours/week to get an A grade in your Microeconomics course. Is it rational to study for 11 hours/week?**

Answer: No. Marginal thinking involves evaluating whether the benefit of one more unit of something is greater than its cost. The MB is the additional benefit derived from an extra hour of study. In this example, the MB is zero (you get an A whether you study 10 or 11 hours). The MC is the additional cost incurred from an extra hour of study. This is positive since there is an opportunity cost associated with the additional time spent studying, e.g. foregoing sleep, not watching TV, etc. Therefore, since the MB < MC, a rational economic agent would not study an 11th hour.

2. If you were paid $10 per hour to babysit, work a job, tutor others, etc., calculate the explicit cost of counting to 100,000 for 40 hours.

Answer: The explicit cost is calculated by taking the hourly rate you value your time at and multiplying it by 40 hours. If your time is worth $10/hr that is $400.

3. What are some of the non-monetary (implicit) costs of counting to 100,000? Assume the value of the non-monetary costs is greater than $0. We know from Question 2 that the explicit cost is $400. Is the opportunity cost of counting to 100,000 higher or lower than the explicit cost of $400?

Answer: The non-monetary (implicit) costs are a loss of sleep, a scratchy throat, a sore back, or a sore neck. If the value of non-monetary costs is greater than $0, the opportunity cost of counting to 100,000 must be higher than the explicit cost of $400 because the opportunity cost includes both implicit costs and explicit costs. How much higher depends on how much you value the inconvenience of losing sleep, a scratchy throat, and soreness.

4. When MrBeast counts from 99,999 to 100,000 which of these statements is true?
a. the marginal benefit is smaller than the marginal cost
b. the marginal benefit is the same as the marginal cost
c. the marginal benefit is greater than the marginal cost

B. Teaching Guide #2: Squid Game in Real Life

YouTube Clip: $456,000 Squid Game In Real Life!
Key concepts: explicit costs, implicit costs, economic profit, accounting profit, and factors of production
Clip Length: 25 minutes, 41 seconds
Clip Summary: MrBeast recreated the popular Netflix series Squid Game and has contestants compete for a $456,000 grand prize.[6] Squid Game is a Korean-language drama television show produced by Netflix that has heavily indebted contestants playing a series of children's games in the hopes of winning a ₩45.6 billion grand prize.[7] Unlike in the original television series, contestants in MrBeast's version of the game didn't die when they were eliminated and all of the 456 contestants received payments ranging from $1,000 to $10,000. The winner received $456,000, which explains the title of the video. The challenge cost MrBeast $3.5 million to make, which will be part of the focus of this lesson plan.

Objectives
- Explain the concept of profit and explain how we calculate this.
- Distinguish between explicit (out-of-pocket) costs and implicit costs in a real-world scenario.
- Calculate economic profit and accounting profit.
- Explain why economic profit is lower than accounting profit.
- List the factors of production and identify examples for each.

Materials
- Ability to show a YouTube video "$456,000 Squid Game in Real Life!"
- Whiteboard and markers.

Introduction
- Show the first 10 seconds of the YouTube video to the class, which shows that MrBeast recreated every single set from *Squid Game* in real life. Ask students how much they think it

[6] Squid Game has also been highlighted as a method for teaching a variety of economics concepts (Wooten & Geerling, 2023) and game theory in particular (Geerling et al., 2023).
[7] This was equivalent to about $38 million US dollars at the time of the show's release.

would cost to create this video.
- Briefly introduce the key economic concepts of implicit costs, explicit costs, and factors of production. Implicit costs are associated with what people give up when they make decisions while explicit costs have a monetary value associated with them. Factors of production are the intermediary items that are used to produce something else. Remind students that these concepts help explain how people and businesses make decisions.

Part 1: Explicit & Implicit Costs
- Ask students to consider different explicit costs involved with making the "$456,000 Squid Game in Real Life!" video. Providing students with this image may help them think about the setup involved in the video. On the whiteboard, list these explicit costs mentioned by students. Some examples would likely include site construction, insurance, wages, and prize money.

- Ask students to consider the implicit costs involved in the production of the video. You may be able to phrase the question as "What could MrBeast have done with the time and resources he invested in making this video?" Some potential answers include spending time with his friends and family or investing the money in some other business.
- If we were to measure the success of the video as MrBeast's revenue, calculating his profit would be different if he only considered explicit costs. Discuss as a class how economic profit differs from accounting profit. Be sure to highlight that the only difference between the two is that one considers implicit cost and the other does not.

Part 2: Factors of Production
- Ask students to find examples of the various factors of production in the clip.[8]
- On the whiteboard, list the different categories for factors of production based on your curriculum (or focus on land, labor, and capital). Have students provide 3-4 examples of different factors that would have been part of the video's production. For example, MrBeast uses camera operators to film the video, construction workers to build the set, and guards to ensure no one is cheating.

[8] There is no consensus among economists on the number of factors (Yetter, 2023). Some books call for three factors (land, labor, and capital) while other authors include entrepreneurship, human capital, and/or technology.

- Fast forward in the video to the 4:00 minute mark and show the contestants playing the Honeycomb game. In this game, everyone gets a needle and a cookie with a different shape on it. They have 10 minutes to remove the shape (triangle, circle, star, or umbrella) from the cookie. One of the guards deliberately drops a lighter for someone to use. Ask students to determine which factor of production the lighter would fall into. They should identify this as an increase in capital for the player.

Assessment
- Evaluate student understanding of business cost and production through class discussion and whiteboard activities.
- Ask students to complete the additional problems below related to the key concepts of the lesson and evaluate their work.

1. **Identify the explicit costs involved in making the "$456,000 Squid Game In Real Life!" video. How do explicit costs differ from implicit costs?**

Answer: The explicit costs were $3.5 million and included $2 million for production and $1.5 million for prize money. Explicit costs are out-of-pocket costs or payments that are actually made. Implicit costs focus on what MrBeast could have done with the time and money invested in this project.

Assume the following values were associated with making the "$456,000 Squid Game In Real Life!" video:
- Revenue: $10 million
- Production costs: $2 million
- Prize money: $1.5 million
- With the time and resources invested in this project, MrBeast could have produced a different video at a value of $1.7 million

2. **Calculate his accounting profit and the economic profit. Why is one higher than the other?**[9]

Answer: Accounting profit will always be higher than economic profit when implicit costs are greater than zero. Using accounting profit instead of economic profit may make an outcome look more successful than it is. If MrBeast's implicit costs were instead $7 million, he would have had an economic loss of $0.5 million. His accounting profit would have still been positive.

C. Teaching Guide #3: Recreating Willy Wonka's Chocolate Factory

YouTube Clip: I Built Willy Wonka's Chocolate Factory!
Key Concepts: scarcity, allocation mechanisms, economic profit
Clip Length: 17 minutes
Clip Summary: The episode was a cost-intensive challenge created by MrBeast that was based on creating a real-life version of the chocolate factory from Willy Wonka. The ten contestants were chosen for the competition because they found a "golden ticket" in a chocolate bar, much like the original premise of Willy Wonka. The contestants compete in a series of challenges to determine who will win the chocolate factory. When one contestant makes it to the end of the competition, he's presented with an additional decision of whether to keep the factory.

Objectives:
- Demonstrate how scarcity, allocation mechanisms, and economic profit can be seen in real-world scenarios.
- Identify alternative allocation mechanisms for scarce resources.
- Calculate economic profit.

[9] Instructors might wish to remind students that counterfactuals (alternative values) associated with economic profit involve non-testable assumptions so are less objective than accounting profits.

- Indicate whether decisions are optimal based on economic profit.

Materials:
- Ability to show the YouTube video "I Built Willy Wonka's Chocolate Factory!"
- Whiteboard and markers.

Introduction:
- Play the first 30 seconds of the video that introduces how MrBeast built a recreation of Willy Wonka's Chocolate Factory.
- Briefly introduce the key economic concepts of scarcity, allocation mechanisms, and economic profit. Scarcity represents the physical limitation of resources like land, labor, capital, time, and income. Allocation mechanisms are how society distributes goods and services to those who want them. Economic profit is a measure of well-being that includes opportunity costs. Be sure to remind students that these concepts help explain how people and businesses make decisions.

Part 1: Scarcity
- Ask students to list different resources that are scarce in the video (e.g. time, resources, knowledge, etc.). On the whiteboard, list the scarce resources mentioned by students and ask them to think about how these resources might impact the decisions made by the contestants in the video.
- Discuss as a class how the concept of scarcity might apply to the decisions made by the contestants. Emphasize that scarcity forces individuals and businesses to make choices and trade-offs.

Part 2: Allocation Mechanisms
- Ask students to identify alternative ways that MrBeast could have transferred ownership of his factory. Be sure to have students identify the allocation method MrBeast used (he used a lottery to determine the potential 10 contestants who then paid with their time). This is mentioned in the first 30 seconds of the video. On the whiteboard, list the allocation mechanisms MrBeast could have used instead (e.g., sold it online, negotiated individually, auctions, etc.).
- Play the first 2.5 minutes of the video and then discuss as a class how allocation mechanisms impact the decisions made by the contestants. Highlight how the contestants don't seem angry at being eliminated from the competition, but how that is uncommon in other markets with scarce resources. Emphasize that allocation mechanisms determine how scarce resources are distributed among individuals and businesses.

Part 3: Economic Profit

Explain the concept of economic profit and how it differs from accounting profit. Emphasize that economic profit takes into account the opportunity cost of the resources used in production.
- Start the video at the 16-minute mark and play the final minute of the video. In this minute, the final contestant officially wins the chocolate factory but is given the chance to trade it for $500,000.
- On the whiteboard, list the benefits and costs that this contestant would likely incur if he chose to keep the chocolate factory. Some benefits include the pride of owning the factory or the ability to charge people to visit. Some costs might include maintenance and taxes.
- Discuss as a class how the concept of economic profit applies to decision making. Emphasize that people should select options that give them the highest economic profit.

Assessment:
- Evaluate student understanding of the concept of economic profit through class discussion and whiteboard activities.

- Ask students to complete the additional problems below related to the key concepts of the lesson and evaluate their work.

1. Which of the following best describes the concept of scarcity as it relates to MrBeast's chocolate factory?

a. He has an abundance of wealth and can use it without restrictions.
b. Despite his wealth, there are still limits on how he can use his resources.
c. MrBeast has a finite amount of money, but there are unlimited opportunities to use that money.

2. What allocation mechanism did MrBeast use in order to determine which contestants would be allowed to compete for the chocolate factory?

a. He used a majority rule system in which people voted for the contestants they liked the most and the top ten contestants were allowed to compete.
b. He primarily used a lottery system in which everyone who purchased a candy bar had an equal opportunity to compete.
c. He opted for a competition system in which people had to play games before the show in order to be chosen to play games on the show.

3. What was the economic rationale for the last contestant deciding to sell the chocolate factory back to MrBeast?

a. His accounting profit would likely have been positive if he kept the factory, but the implicit cost of $500,000 would have made his economic profit negative.
b. His accounting profit would be negative because the opportunity of losing the $500,000 is so much larger than the value of the factory.
c. It didn't matter whether he chose the money or kept the factory because his accounting profit and economic profit were the same.

5. Conclusion

Connecting with students is an ongoing challenge for all educators. The current intake of high school and college-level students is predominantly Gen Z, a generation defined as being born between 1997 and 2012. The learning preferences and lifestyles of students have evolved and many educators have begun turning to creative teaching methods that engage students and make economics more accessible, engaging and relevant. This paper builds on the work of previous studies by using one of the most popular global "content creators": MrBeast, whose videos are well known for their expensive challenges and have accumulated over 22 billion views.

Using viral YouTube videos presents a unique opportunity to engage students in learning key economic concepts because the videos have compelling storylines, relatable characters and memorable moments that will resonate with your students, transforming abstract economic theories into fun, accessible content. Furthermore, YouTube is the streaming/content medium of choice for Gen Z, unlike earlier generations which favored traditional pop culture mediums like film, music, and TV. By creating a resource that uses the medium Gen Z favors, we provide engaging content for students and give instructors a variety of fully developed teaching materials that they can easily adapt to their classroom. While this paper has focused on a specific demographic of students, knowing content creators or understanding their tactics is not confined to Gen Z. Given the widespread popularity of MrBeast, there is scope to extend the analysis of this paper to include other content creators and different demographics of students. We hope that other educators will join us on this journey.

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