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Economic Lessons in Taylor Swift's Lyrics

This paper presents quick and easy references to lyrics from Taylor Swift's songs to assist in teaching topics found in introductory economics courses. We share lyrics from ten different Taylor Swift songs that can be used to teach concepts covered in five different areas: opportunity cost, marginal analysis, labor markets, behavioral economics, and risk and uncertainty. We also provide lesson plans for educators who want a more immersive lesson. These resources are intended for instructors looking to make economic content more engaging and relevant for students, particularly in high school and principles-level classrooms.

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1. Introduction

Student engagement is a persistent challenge for economics educators. Instructors often face time constraints that limit their ability to experiment with new pedagogical approaches (Goffe & Kauper, 2014), while many students struggle to connect with the material at a conceptual level (Chew & Cerbin, 2020). As a result, educators often find themselves searching for practical strategies that make economics more relevant, approachable, and memorable, especially for students who may not initially see themselves reflected in the field.[1]

One popular solution is to integrate pop culture into the classroom. Using music, film, and other media can help bridge the gap between seemingly abstract theory and students' lived experiences, improving both comprehension and retention (Tinari & Khandke, 2000; Krueger, 2019; Wooten et al., 2021). Music offers a flexible and relatable entry point for exploring economic concepts with students.

This paper explores the use of Taylor Swift's music as a tool for teaching several economics principles. With one of the largest global fan bases and near-constant cultural visibility, Swift's music is likely familiar to most students.[2] Prior work has explored Swift's impact on economic education through the lens of her business strategy and her Eras tour (Dahlberg et al., 2024a; 2024b). Our contribution focuses specifically on her lyrics as a teaching resource by providing instructors with methods to quickly add a song to their existing lessons.

For instructors looking for a more intensive use of music in the classroom, we also provide five structured lesson plans that align with various topics in introductory economics courses. Each of these plans include learning objectives, discussion questions, and examples drawn from Swift's lyrics, offering a low-preparation approach for instructors to address student engagement while reinforcing key concepts.

2. Literature Review

As Becker (2003) noted at the turn of the century, economic education often relies on traditional lectures that fail to connect with students' interests or experiences. Engaging students in economics requires more than delivering content; it requires relevance. Although efforts have been made to diversify teaching methods, the "chalk and talk" approach remains widespread (Asarta et al., 2021). To make economics more accessible, instructors increasingly turn to resources that help students see themselves and their world in the material they're learning in their economics course (Rousu, Melichar, & Hackenberry, 2021; Asarta, 2024).

One such tool to make the material more relevant is pop culture. Movies, television, and music provide common reference points that can bridge the gap between abstract theory and everyday life. Prior work shows that embedding pop culture into lessons can improve student engagement, retention, and motivation. By offering content that students already have an interest in, instructors can make complex ideas feel more intuitive (Melichar, 2018; Ben Abdesslem, 2022).

[1] While this paper focuses on making economics more relevant to a broad student audience, Swift's popularity with women and younger listeners may also support efforts to improve inclusivity. Women have long been underrepresented in introductory economics materials, which can influence the appeal and accessibility of the subject (Stevenson & Zlotnik, 2018). See Barrera et al. (2024) and Al-Bahrani (2022) for recent work on gender representation in economic education.

[2] According to a [2024 report from The Harris Poll](), 52% of Americans consider themselves fans of Taylor Swift, including 56% of Gen Z and 66% of Millennials. Her popularity also spans racial and ethnic groups, with 64% of Hispanic Americans and 54% of Asian Americans self-identifying as fans.

Among pop culture options, music stands out for its flexibility and reach. Because of their brevity, songs can quickly be integrated into lectures, discussions, or assignments with minimal class disruption. In addition, students often bring personal meaning to the lyrics, enhancing their emotional investment and likelihood that they will remember and associate economics concepts with lyrics. A growing body of work has shown how songs from a variety of genres, including hit Broadway musicals (Rousu & Conrad, 2017), K-pop (Wooten et al., 2021), and Disney films (Jaeger & Wooten, 2023), can be used to illustrate various economic topics. Studies also suggest that music can help students grasp difficult concepts by rooting them in familiar, memorable language (Tinari & Khandke, 2000).

Taylor Swift's music builds on this foundation. Her widespread popularity and storytelling lyrics provide instructors with an opportunity to connect economic ideas to themes of decision-making, tradeoffs, risk, and incentives. While Swift's music has been analyzed in linguistics, cultural studies, and gender research, its application to economics instruction remains limited. This paper contributes to that space by providing reference lyrics and structured lesson plans that use Swift's lyrics to teach several different economics concepts. The goal is not just to showcase lyrical examples, but to offer instructors clear, replicable strategies for bringing pop culture into their classrooms in a meaningful way.

3. Teaching with Taylor Swift

In previous studies, instructors have often used pop culture in the classroom through brief, informal activities. A common approach is the "play and discuss" method, where a song or video is played during class and students reflect on its economic meaning through guided discussion, polling tools, or think-pair-share activities (Wooten, 2020). We examine five topics where educators can briefly add an activity using Taylor Swift's songs and lyrics: opportunity cost and tradeoffs, marginal analysis, unemployment and labor economics, behavioral economics, and expected value and risk aversion. Table 1 outlines the songs referenced for each topic.

Table 1: Overview of Taylor Swift Songs with Economic Lessons

Lesson	Topic	Song(s)
1	Opportunity Costs and Tradeoffs	"the 1" and "august"[3]
2	Marginal Analysis and Decision-Making	"Blank Space" and "Tolerate It"
3	Labor and Unemployment	"Mine" and "Superman"
4	Behavioral Economics and the Sunk Cost Fallacy	"We Are Never Ever Getting Back Together" and "Shake it Off"
5	Expected Value and Risk Aversion	"Blank Space" and "Fearless"

To support more intentional use of music in instruction, we have developed additional resources to complement these examples. First, we provide five structured lesson plans based on the topics presented in Table 1. Each lesson plan includes learning objectives, suggested activities, and discussion prompts. Unlike one-off examples, these lesson plans are designed to be embedded into existing units. These resources offer instructors a low-preparation way to connect pop culture with economic concepts in a way that supports deeper student engagement. Each lesson plan can be found in the appendix.

[3] Capitalization of song titles in this paper is not consistent as some of Taylor Swift's titles are capitalized and some are not, and we chose to use the artist's preferred titles.

We have also created a series of annotated music videos based on the approach summarized by Geerling et al. (2020). These videos include running commentary throughout the song that highlights relevant economic concepts as they arise in the lyrics. Instructors may choose to use the videos during class, assign them as pre-lesson or post-lesson viewing, or incorporate them into asynchronous instruction through online modules or discussion boards. Table 2 lists the annotated music videos and their associated topics.[4]

Table 2: Annotated Taylor Swift Music Videos with Embedded Economic Commentary

Topic	**Song**	**Link**
Opportunity Costs	"august"	https://criticalcommons.org/view?m=1k3rgpzTo
Sunk Costs	"Shake it Off"	https://criticalcommons.org/view?m=bFACFTQgo
Labor Economics	"Superman"	https://criticalcommons.org/view?m=rOSsnv1a7
Behavioral Economics	"We Are Never Ever Getting Back Together	https://criticalcommons.org/view?m=ljkZbKaqn
Expected Value	"Blank Space"	https://criticalcommons.org/view?m=8FbdPZG2Z

A. Opportunity Cost & Tradeoffs

Scarcity forces individuals and societies to make choices, and every choice involves giving up something else. This is the essence of opportunity cost, the value of the next-best alternative. Taylor Swift's lyrics routinely center on decision-making and reflection, providing educators with rich examples to illustrate both opportunity costs and tradeoffs.

Swift explores the emotional weight of opportunity cost in her song "the 1," where she reflects on a past decision and its potential consequences. She sings:

I persist and resist the temptation to ask you

If one thing had been different

Would everything be different today?

In these lines, she considers how her life might have turned out if she had chosen a different path, highlighting the inherent tradeoff in every decision. Decisions always involve the loss of the next-best alternative. Did her choice result in her missing out on "the one"? Educators can use this song to prompt students to reflect on the significant choices they have made and the opportunity costs associated with each decision. A relevant example an instructor can pose to students is to ask them to consider their opportunity cost of being in class or enrolling in college.

Swift's song "august" also underscores the scarcity of time as a resource. In the repeat-

[4] These five lyric videos are hosted on Critical Commons, an educational fair use site that makes content freely available for educators to use in their classroom. Further, the site allows anyone to stream videos and allows educators to download videos to be embedded in their learning management system. Both options provide great flexibility for instructors looking to integrate this material into their classrooms.

ed lyric, "*August slipped away like a moment in time*," Swift captures the fleeting nature of time and the tradeoffs it represents. Instructors can use this lyric to illustrate how time constraints affect decision-making, particularly in the context of the production possibilities frontier, where every allocation of time or effort involves foregoing another valuable use.

B. Marginal Analysis & Decision Making

Marginal analysis is a foundational concept that suggests decisions should be made by comparing the additional (or marginal) costs and benefits of the next unit of consumption or production. This approach emphasizes rational decision-making, focusing on the costs and benefits of future choices rather than being influenced by past decisions or sunk costs. Swift's lyrics provide relatable examples of both marginal analysis and either-or decision-making, two key aspects of economic reasoning.

The concept of marginal analysis can be found in Taylor Swift's "Blank Space" when she sings, "*I've got a blank space, baby, and I'll write your name*," despite acknowledging a "*long list of ex-lovers*." Swift evaluates the potential costs and benefits of going on a first date without letting past failures influence her decision. Swift demonstrates the rational approach of comparing the marginal benefits of the next date to its marginal costs. Her choice illustrates that her expected benefits, however uncertain, outweigh her potential costs.

While "Blank Space" emphasized incremental decision-making, Swift's "tolerate it" highlights an example of either-or decision-making, where individuals must choose between two distinct alternatives. Swift sings:

But what would you do if I, I

Break free and leave us in ruins

Took this dagger in me and removed it

Swift weighs whether to stay in a relationship by considering two distinct choices: staying in an emotionally painful relationship or breaking free from it. Unlike the previous example, which involves the incremental adjustment of another date, the decision to end the relationship is an all-or-nothing choice that requires weighing the costs and benefits of each path. The "dagger" and "weight" symbolize the emotional toll of staying, while the potential benefits of leaving include freedom and personal relief.

C. Labor and Unemployment

Swift's lyrics offer opportunities to connect concepts from labor economics with real-world scenarios. Swift's song "Mine" opens with the line, "*You were in college, working part-time, waiting tables*." This provides instructors with an opportunity to discuss the criteria for workers to be considered as part of the labor force, including what it means to be employed versus unemployed. A part-time worker is considered employed and, therefore, part of the labor force, but students often bring a lot of misperceptions about the labor market into their classroom (Goffe, 2013).

In "Superman", Swift sings, "*He puts papers in his briefcase and drives away to save the world or go to work*." This lyric allows instructors to explore the concept of employment and the labor force, depending on how the line is interpreted. If the person is seen as literally saving the world, students might argue that this individual is not part of the labor force since they are not engaging in paid employment. However, if the phrase is interpreted metaphorically, the individual can be considered employed, as they are leaving for a conventional paid job.

The lyric also lends itself to a discussion of compensating wage differentials—how wages are influenced by the undesirable aspects of the job. If "saving the world" is viewed as an intrinsically rewarding job, the job may attract a larger labor supply, potentially leading to lower wages and a negative compensating wage differential. However, if the job is perceived as dangerous or stressful, it may require higher pay to attract workers, resulting in a positive compensating differential. This ambiguity provides a useful opportunity for class discussion, allowing students to evaluate how non-monetary job characteristics can influence wages in different directions.

D. Behavioral Economics and the Sunk Cost Fallacy

Behavioral economics has gained significant traction in recent years by integrating psychological insights to better understand how human behavior deviates from the rational decision-making assumed in traditional economic models. Unlike *homo economicus*, real-world decision-makers often face cognitive biases, emotional influences, and other psychological factors that affect their choices.

In standard economic theory, more options are typically preferred to fewer options because individuals should be able to disregard alternatives. However, behavioral economics recognizes that fewer options can sometimes be beneficial. Commitment devices work by increasing the costs of undesirable future actions.

Swift demonstrates the use of a commitment device in "We Are Never Ever Getting Back Together" to influence her future behavior. By publicly proclaiming, "*We are never ever getting back together,*" Swift reduces her own options, making it more costly—both emotionally and reputationally—for her to reconcile with her ex-boyfriend. Before releasing the song, reuniting might have been easier, but the public declaration increases the consequences of going back on her word.

Standard economic theory also suggests that individuals are expected to make decisions based on future costs and benefits, disregarding past expenditures that cannot be recovered. However, in reality, people often fall victim to the sunk cost fallacy. They allow irretrievable past costs to influence their upcoming decisions. The sunk cost fallacy occurs when individuals continue an activity or investment because of the resources (time, money, effort) they've already committed, even when the future benefits no longer justify the costs.

Behavioral economics suggests that overcoming this bias is crucial for making rational decisions and avoiding unnecessary losses. Swift addresses the sunk cost fallacy in "Shake It Off" when she sings:

'Cause the players gonna play, play, play, play, play

And the haters gonna hate, hate, hate, hate, hate

Baby, I'm just gonna shake, shake, shake, shake, shake

I shake it off, I shake it off

The ability to "shake it off" enables people to ignore irrelevant past actions and instead focus on forward-looking decisions. Swift also illustrates a willingness to ignore sunk costs in "Blank Space" when she sings:

Got a long list of ex-lovers

They'll tell you I'm insane

But I've got a blank space, baby

And I'll write your name

E. Expected Value and Risk Aversion

Decision-making under uncertainty is a common feature of both everyday life and economic analysis. Two key concepts that help explain how people navigate uncertain outcomes are expected value and risk aversion. The expected value represents the average payoff of a decision when outcomes are uncertain, weighted by their probabilities. In contrast, risk aversion reflects a preference for certainty over risk, even when the risky option has a higher expected payoff. Swift provides an engaging example of both concepts in "Blank Space" when she sings about the uncertainties of a potential relationship: "*So it's gonna be forever, or it's gonna go down in flames...*"

This line captures the idea of weighing uncertain and risky outcomes. The relationship could lead to lifelong happiness ("*forever*") or end disastrously ("*go down in flames*"). A calculation of the expected value of starting the relationship would depend on the odds of each outcome and the rewards from "*forever*" vs. the costs of going "*down in flames*." If the value of finding the right partner is high, the expected value of any date could be positive even if the actual value of most dates (after the fact) is negative. "Blank Space" can also be used to discuss risk aversion. For instance, individuals might choose not to pursue a relationship, even if the expected value is positive, because they fear the emotional cost of failure.

Swift gives an example of taking a risk for a bigger benefit in "Fearless" when she sings, "*And I don't know why but with you I'd dance in a storm in my best dress*." Clearly, there are costs associated with dancing in a storm, including the possibility of slipping, damaging clothes, or even getting struck by lightning. But if Swift says she would do this, then the expected costs of these actions are not as great as the expected benefits of dancing with her partner in the storm (whether that's the thrill of dancing in the rain, increased odds he'd be a long-term partner, or something else.)

4. Conclusion

This paper contributes to a growing body of work that uses popular music to make economics more engaging and accessible to students by focusing on five different topics in the introductory economics curriculum. The accompanying annotated music videos and structured lesson plans are designed to be flexible, requiring minimal preparation while offering clear connections between course content and students' interests.[5]

While the use of music in economics classrooms is not new, we demonstrate how the music from a widely recognized artist can be leveraged in a more intentional way. For instructors interested in incorporating music into their teaching, Swift's discography offers a versatile and relatable set of materials. We hope the resources provided here serve as a practical model for integrating pop culture into economic education and inspire further innovation in teaching methods.

[5] Student feedback has been positive, with several noting that connecting course material to Taylor Swift's music made economics feel more relevant, accessible, and engaging.

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1. Appendix: Lesson Plans

Lesson Plan: Teaching Opportunity Cost and Tradeoffs Using Taylor Swift's "august"

Time: Approx. 45–50 minutes

Objectives:

1. Define the concepts of opportunity cost and tradeoffs.
2. Analyze how time constraints influence decision-making.
3. Evaluate the tradeoffs illustrated in Taylor Swift's song "august."
4. Apply the concept of opportunity cost to real-life scenarios and personal decision-making.

Materials:

- Audio/lyrics of Taylor Swift's "august" (from folklore, 2020) and/or the "august" music video with annotated economics notes on Critical Commons
- Worksheet with discussion prompts
- Visual aids (e.g., whiteboard/blackboard)

Procedures:

Introduction (5 minutes):

1. Begin with a discussion question: "Have you ever felt like you didn't have enough time to do everything you wanted?"
2. Introduce the concept of opportunity cost as the value of the next best alternative foregone when a choice is made.
3. Connect the idea to time as a scarce resource and one of the fundamental inputs in economic production.

Instruction (30 minutes):

1. Define Opportunity Cost and Tradeoffs:
    - Discuss how every choice involves tradeoffs due to limited resources, especially time.
    - Introduce the production possibilities frontier (PPF) to illustrate how allocating resources (like time) to one activity means less is available for another.
2. Song Analysis:
    - Play Taylor Swift's song "august" and/or read key lyrics:
        - Highlight the repeated lyric, "August slipped away like a moment in time."
        - Discuss how this lyric captures the fleeting nature of time and the tradeoffs it

represents.

- Pose discussion questions:
    - What do you think Swift means when she says "August slipped away"?
    - What might be the opportunity cost of each of the choices described in the song?

3. Group Discussion:
    - Divide students into small groups to explore:
        - How time constraints affect decision-making in their own lives
        - Real-life examples of tradeoffs they have faced due to limited time
        - Connections between the song's themes and opportunity cost
    - Have each group share its insights with the class.
4. PPF Illustration:
    - Use a graph of the production possibilities frontier (PPF)—also known as the production possibilities curve (PPC)— to visually demonstrate tradeoffs.
        - Example: Allocating time between studying and socializing
        - Highlight how shifting resources (such as time) impacts outcomes and illustrates opportunity cost.

Discussion Questions for Worksheet:

- Define opportunity cost and explain its role in decision-making.
- Analyze the lyric, "August slipped away like a moment in time." How does it reflect the scarcity of time?
- Provide an example from your own life where time constraints forced you to make a tradeoff. What was the opportunity cost of your decision?
- How might understanding opportunity cost influence your future decisions?

Conclusion (10 minutes):

1. Recap key concepts:
    - The definition and importance of opportunity cost and tradeoffs
    - The role of time as a scarce resource
    - Insights from "august" about how constraints affect emotions and choices
2. Emphasize the relevance of these principles to daily life and encourage students to think critically about how they allocate their own time.

Follow-Up Activity:

Assign students to keep a "time diary" for one day, recording their activities and reflecting on the tradeoffs and opportunity costs involved. Ask them to write a brief reflection on how they might allocate their time differently based on this analysis.

Lesson Plan: Teaching Marginal Analysis and Sunk Costs Using Taylor Swift's "Blank Space"

Time: Approximately 45 minutes

Objectives:

1. Define marginal analysis and explain its importance in decision-making.
2. Analyze the costs and benefits of decisions at the margin using examples from Taylor Swift's "Blank Space."
3. Apply the concept of marginal analysis to real-life scenarios and personal decision-making.

Materials:

- Taylor Swift's song "Blank Space" (audio or lyrics) or the "Blank Space" music video with annotated economics notes on Critical Commons
- Worksheet with guided questions
- Whiteboard or presentation slides for explaining key concepts

Procedures:

Introduction (5 minutes):

1. Begin by asking students if they have ever faced a decision where they had to weigh the pros and cons of continuing or starting something new (e.g., taking on an extracurricular activity, trying a new hobby, or even deciding whether to start a new relationship).
2. Introduce the concept of marginal analysis—the process of comparing the additional benefits and additional costs of a decision.

Instruction (25 minutes):

1. Define Marginal Analysis:
    - Explain that marginal analysis involves evaluating the additional (marginal) benefits and costs associated with a decision rather than considering total or past costs.
    - Provide a simple example, such as deciding how many hours to study: each additional hour offers potential benefits (better understanding, higher grades) but comes with costs (less leisure time, reduced sleep).
    - Connect to "Blank Space": Play or read aloud the relevant section of Taylor Swift's "Blank Space": "Got a long list of ex-lovers / They'll tell you I'm insane / But I've got a blank space, baby / And I'll write your name."

2. Discuss how the lyrics reflect Swift's decision-making at the margin:
    - Despite her past experiences (sunk costs), she remains open to the potential benefits of new relationships.
    - Highlight her rational approach of evaluating potential gains (finding "the one") versus the costs (emotional risks, time investment).
2. Guided Analysis
    - Divide students into small groups to discuss:
        - What are the marginal benefits Swift might see in starting a new relationship?
        - What are the marginal costs she might face?
    - Have groups present their findings.

Discussion Questions for Worksheet:

1. Define marginal analysis and provide an example from your own life where you evaluated a decision at the margin.
2. How does Taylor Swift's decision to stay open to new relationships reflect the principles of marginal analysis?

Conclusion (10 minutes):

1. Recap the key points:
    - Marginal analysis focuses on additional costs and benefits rather than total or past costs.
    - The lyrics of "Blank Space" offer a relatable example of evaluating choices at the margin, as well as not succumbing to the sunk cost fallacy.
2. Encourage students to apply marginal analysis in their own decision-making processes, considering future gains and losses rather than dwelling on past outcomes.

Follow-Up Activity:

Assign students to reflect on a recent decision they made and write a brief analysis:

- What were the marginal benefits and costs?
- How did they use (or could they have used) marginal analysis to make their choice?
- Share these reflections in the next class discussion

Lesson Plan: Exploring Labor Economics Using Taylor Swift's "Superman"

Time: Approximately 45 minutes

Objectives:

1. Understand the concepts of employment, labor force participation, and compensating

wage differentials.

2. Analyze the factors that influence wages, including job desirability and supply-demand dynamics.

Materials:

- Lyrics, audio, or music video of Taylor Swift's song "Superman" or the "Superman" music with annotated economics notes on Critical Commons
- Worksheet with discussion prompts
- Presentation slides on labor economics concepts

Procedures:

Introduction (5 minutes):

1. Begin with a class discussion: Ask students to share what comes to mind when they hear the phrases "going to work" and "saving the world."
2. Introduce the lyric from Taylor Swift's "Superman": "He puts papers in his briefcase and drives away to save the world or go to work."
3. Pose the question: "How do we define work, and what distinguishes it from other activities?"

Instruction (25 minutes):

1. Employment and the Labor Force (10 minutes):
    - Define key terms:
        - Labor Force: Includes individuals who are employed or actively seeking work.
        - Employed: An individual who is engaging in paid work or self-employment.
        - Unemployed: An individual who is part of the labor force and not currently engaging in paid work but actively seeking work.
        - Not in the Labor Force: Individuals who are not currently engaging in paid work and are not actively seeking work. This category includes discouraged workers and others who may be available for work but are not seeking, as well as those who are not available for work, such as stay-at-home parents and retirees.
    - Analyze the lyric:
        - If "saving the world" is unpaid, does it count as labor force participation?
        - If it's metaphorical for a conventional job, how does it fit into employment definitions?
2. Compensating Wage Differentials (15 minutes):
    - Explain the concept:

  - Jobs with high desirability (e.g., intrinsically rewarding roles) may attract more workers, potentially leading to lower wages (negative compensating wage differential).
  - Jobs with undesirable conditions (e.g., dangerous or risky elements) may require higher wages to attract workers (positive compensating wage differential).
- Discuss the lyric in this context:
  - If "saving the world" is highly desirable, how might this affect wages for such jobs?
  - Contrast this with conventional jobs and how wages vary based on desirability and skill requirements.

3. Activity (15 minutes):

1. Divide students into small groups and assign each group one of the following tasks:
   - Group 1: Analyze a real-world example of a job with a negative compensating wage differential (e.g., teaching, nonprofit work).
   - Group 2: Analyze a real-world example of a job with a positive compensating wage differential (e.g., mining, hazardous work).
   - Group 3: Are all, none, or some college students part of the labor force? What about high school students? Discuss and defend your reasoning.
2. Have groups present their findings briefly.

Discussion Questions for Worksheet:

1. Define what it means to be employed vs. what it means to be unemployed.
2. Provide an example of a compensating wage differential in a job.
3. Reflect on a job you would consider desirable. How might this desirability influence labor supply and wages for that job?

Conclusion (5 minutes):

1. Recap the key points:
   - Definitions of employment, unemployment, being out of the labor force, and labor force participation
   - How job desirability impacts wages through compensating differentials
2. Encourage students to consider their own career choices and how factors like job satisfaction and wages play a role in their decision-making.

Follow-Up Activity:

Assign students to research and write a brief analysis of a specific career they are interested in, addressing:

- Whether the job has a positive or negative compensating wage differential
- How labor market dynamics (e.g., supply and demand) influence wages for that job
- Whether the job aligns more with "saving the world" or conventional work, and why
- Describe the labor market for the career you are interested in pursuing. Include aspects about supply and demand, including:
    - What job availability looks like for new hires.
    - Are there many employers hiring, or is the industry dominated by a few employers?
    - Is the industry expanding and are they hiring more people, or is the industry stagnant or declining?
    - Are there many individuals wanting to enter into the same line of work, or not very many compared to the job openings available?
    - How will all of this impact the likelihood of you being able to get a job in your field, as well as the expected pay range for an entry-level employee for your graduation year?

Lesson Plan: Behavioral Economics and Commitment Devices through Taylor Swift's "We Are Never Ever Getting Back Together"

Time: Approximately 45 minutes

Objectives:

1. Define and analyze the concept of a commitment device in behavioral economics.
2. Show how limiting options can lead to better long-term outcomes.

Materials:

- Lyrics, audio, or music video: "We Are Never Ever Getting Back Together" and/or "We Are Never Ever Getting Back Together" music video with annotated economics notes on Critical Commons
- Worksheet with discussion prompts
- Whiteboard or presentation slides for key concepts

Procedures:

Introduction (5 minutes):

1. Start with a warm-up question:
    - "Have you ever made a public promise to yourself or others to stick to a goal? How did that help or hurt?"

2. Introduce the concept of a commitment device:
    - Explain that standard economic theory assumes more options are better, as individuals can disregard them if needed.
    - Behavioral economics recognizes that fewer options can sometimes lead to better outcomes by preventing impulsive or undesired behavior.

Instruction (30 minutes):

1. Understanding Commitment Devices (10 minutes)
    - Define Commitment Devices:
        1. A commitment device is a strategy that increases the cost of undesirable future actions, helping individuals achieve long-term goals.
    - Examples of Commitment Devices:
        1. Automatic savings plans that penalize early withdrawals
        2. Weight-loss challenges or fitness plans with monetary penalties for missing goals
        3. Public declarations to stick to a decision (e.g., quitting smoking)
2. Song Analysis (20 minutes)
    1. Play the Music Video or Read Lyrics:
        - Highlight the key line: "We are never ever getting back together."
    2. Class Discussion:
        - How does Swift's public declaration function as a commitment device?
        - What are the emotional and reputational costs of going back on her word?
        - Why might this make it easier for her to stick to her decision not to reconcile?
    3. Small Group Activity:
        - Divide students into groups and ask them to brainstorm examples of commitment devices in their own lives.
        - Have each group answer:
            - What behavior is the commitment device meant to change?
            - How does it increase the cost of undesirable actions?
        - Groups share their examples with the class.
3. Conclusion (10 minutes):
    1. Summarize the role of commitment devices:

   - How do they limit future options to align behavior with long-term goals?
   - Why can this be beneficial, even if it feels counterintuitive to have fewer choices?

2. Reflective question for students:
   - "Can you think of a goal you'd like to achieve? How could you use a commitment device to help?"

Follow-Up Activity:

1. **Worksheet Assignment:**
   - Provide scenarios where individuals face challenges achieving long-term goals (e.g., saving money, eating healthier).
   - Ask students to design a commitment device for each scenario and explain how it would work.

Lesson Plan: Expected Value, Risk Aversion, and Uncertainty through Taylor Swift's "Blank Space"

Time: Approximately 45 minutes

Objectives:

1. Understand the concept of expected value and its role in decision-making under uncertainty.
2. Explore how risk aversion influences choices when outcomes are uncertain.
3. Analyze Swift's lyrics to connect abstract economic concepts to real-world scenarios.

Materials:

- Lyrics, audio, or music video for "Blank Space" or the "Blank Space" music video with annotated economics notes on Critical Commons
- Worksheet with discussion prompts
- Whiteboard or presentation slides for key concepts

Procedures:

Introduction (5 minutes):

1. Begin with a question:
   - "Have you ever made a decision knowing it could go really well or really badly? What did you consider before deciding?"
2. Introduce the concepts of expected value and risk aversion:
   - Expected Value: The weighted average of all possible outcomes, based on their probabilities.

- Risk Aversion: A preference for certainty over risk, even if the risky option has a higher expected value.

Instruction (30 minutes):

Part 1: Expected Value (15 minutes)

1. Define Expected Value:
2. Calculate Expected Value (EV):
    - EV is calculated by multiplying the value of each of the possible outcomes by the likelihood (probability) that each outcome will occur, and then summing those figures.
    - Use a simple example, such as flipping a coin:
        - Heads = win \$10; Tails = lose \$5.
        - Expected Value = (0.5 × \$10) + (0.5 × -\$5) = \$2.50.
    - Highlight that decisions with a positive expected value are often considered rational from an economic perspective.
3. Song Analysis:
    - Play "Blank Space" or read the lyrics, focusing on the line:

      "So it's gonna be forever, or it's gonna go down in flames."
    - Class Discussion:
        - What are the possible outcomes of the relationship described in the song?
        - How might Swift assess the expected value of entering the relationship?
        - How does this relate to decisions people make in finance, like hedge funds accepting frequent small losses in pursuit of rare big gains?

Part 2: Risk Aversion (15 minutes)

1. Define Risk Aversion:
    - Explain how some individuals prefer certainty, even if the expected value of a risky choice is higher.
    - Example: Choosing a guaranteed \$50 over a 50% chance to win \$120 (where the expected value is \$60, but you also have a 50% chance of winning \$0).
2. Song Analysis:
    - Discuss how fear of emotional turmoil or even various types of toxicity or abuse in a past relationship might prevent someone from pursuing a new relationship, even if the expected value is positive.
    - Read the lyrics from "Blank Space," focusing on the line: *"Got a long list of ex-lovers /*

They'll tell you I'm insane."

- Ask students if they think Swift is risk-averse or seems to try to maximize expected value. (Have students defend their position; answers may vary.)

Conclusion (10 minutes):

1. Summarize the key concepts:
    - Expected Value: Evaluating choices based on potential outcomes and probabilities
    - Risk Aversion: The preference for avoiding uncertainty, even at a cost
2. Share how Swift's lyrics illustrate these ideas in relatable terms
3. Reflective Question:
    - "Think about a decision you've made recently with uncertain outcomes. Did you focus on the expected value, or were you influenced by risk aversion?"

Follow-Up Activity:

1. Worksheet Assignment:
    - Provide scenarios where students must calculate the expected value of decisions (e.g., investing in stocks, choosing a college major, or trying a new activity).
    - Include questions that explore how risk aversion might alter their choices.
2. Class Presentations:
    - Students share their scenarios and explain how they balanced expected value and risk aversion.