

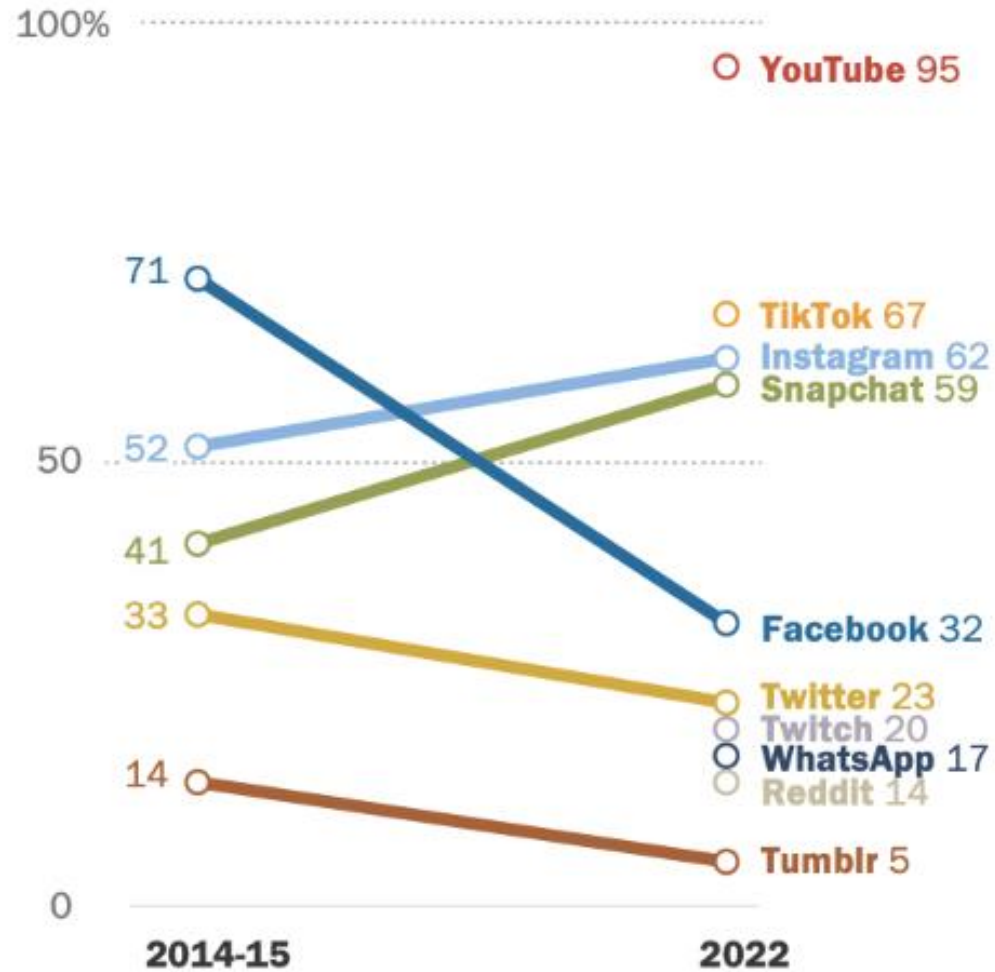


Engaging Gen Z Students with Economic Lessons Featuring MrBeast

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% of U.S. teens who say they ever use any of the following apps or sites



**YouTube
dominates the
teenage
market.**

**Potential as an
educational
tool.**

What Gen are you?

Boomers:
1946-64

Gen X:
1965-80



Millennials:
1981-96

Gen Z:
1997-2012

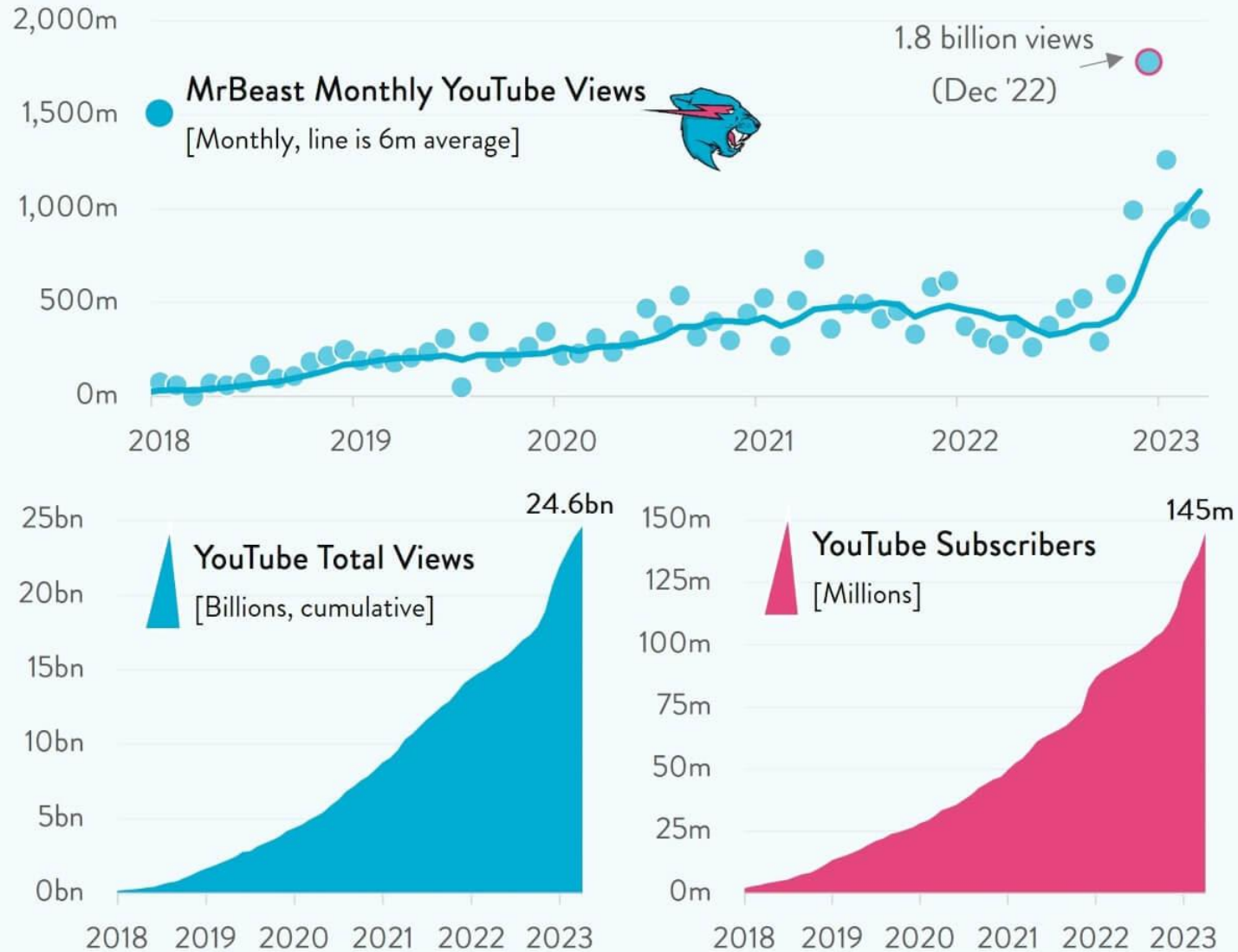


YouTube Gen-Z Celebrity

"I am numb to money. I give away so much money now that like a thousand dollars doesn't really feel like much to me 'cos I spend a hundred thousand dollars on those videos." – Jimmy Donaldson (MrBeast)



24 Year-Old MrBeast Has Built A Media Empire On YouTube



Source: Social Blade

chart

Note: MrBeast main channel only

August 2023:

- 29 billion views
- 170 million subscribers

Typical Videos

(large-scale challenges)





YouTube is the streaming & content medium of choice for Gen Z.

Improve engagement

\$456,000 Squid Game in Real Life

(360+ million views on YouTube)



Netflix

versus

MrBeast

**If you lose,
you die**

**Winner
take all
jackpot!**

**Violent
and gory**



**Lose and
go home**

**Most
people
get paid**

**Family
friendly**



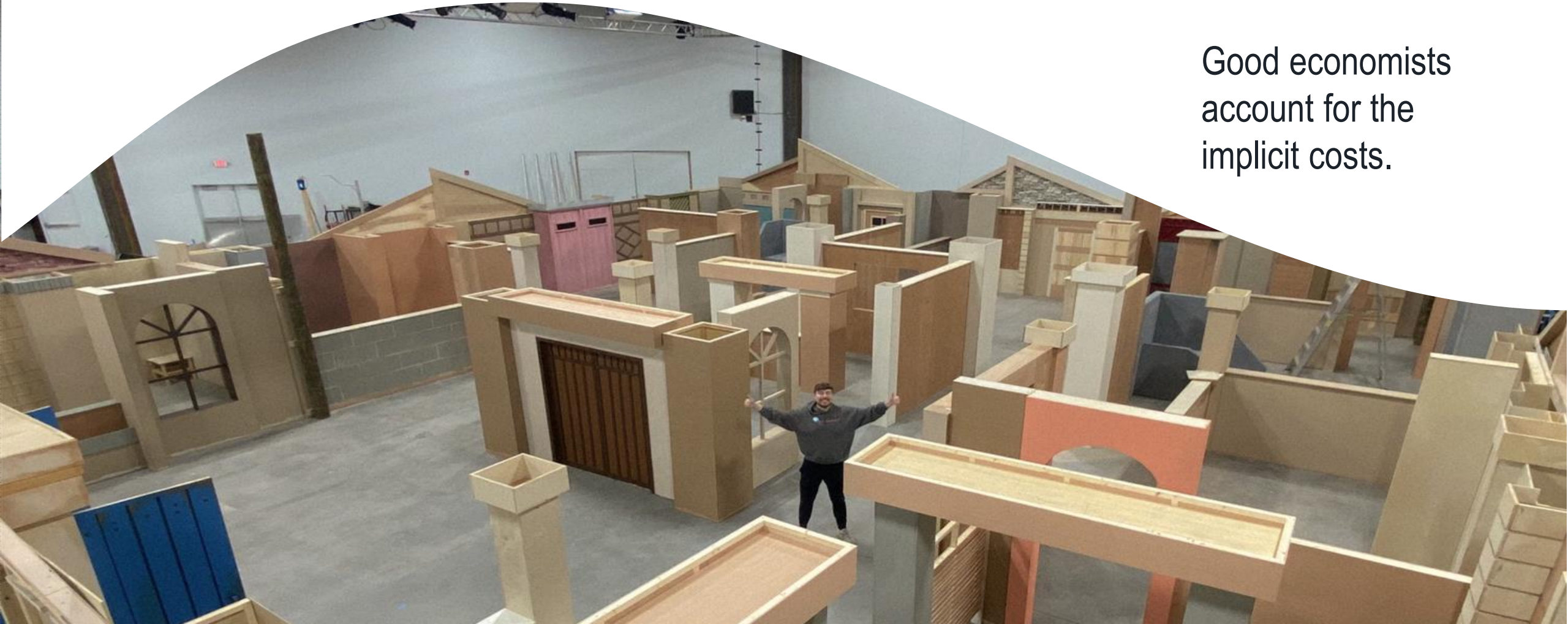


Explicit versus Implicit Costs

Foundation #1

What could MrBeast have done with the time & resources he invested in making this video?

Good economists account for the implicit costs.



Calculate his accounting profit and economic profit. Why is one higher than the other?

Assume MrBeast earned \$10 million in revenue from the video...

but spent \$2 million on producing the video and \$1.5 million on prizes for contestants.

If he didn't make this video, he could have made a different video that would have cost \$1.7 million.



Accounting vs. Economic Profits

Item	Cost Type	Amount (\$)
Revenue		\$10 million
Production costs	Explicit	\$2 million
Prizemoney	Explicit	\$1.5 million
Accounting Profits	\$10 million – \$3.5 million = \$6.5 million	
Cost of making alternative video	Implicit	\$1.7 million
Economic Profits	\$10 million – \$5.2 million = \$4.8 million	



Factors of Production

Foundation #2

What are the factors of production?



Land



Natural
Resources



Physical
Capital



Technology

Honeycomb Game



MrBeast SSRN Working Paper (forthcoming in Journal of Economics Teaching)

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Featuring MrBeast

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Abstract

We summarize the application of economic concepts in three 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 economics 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 130 million subscribers as of this writing and over 22 billion views, MrBeast's viral videos offer a unique opportunity for creatively teaching economics to a new generation of students.

Keywords: active learning, media, popular culture, teaching economics, technology, streaming, YouTube

JEL Classification: A20, A22

Suggested Citation:

