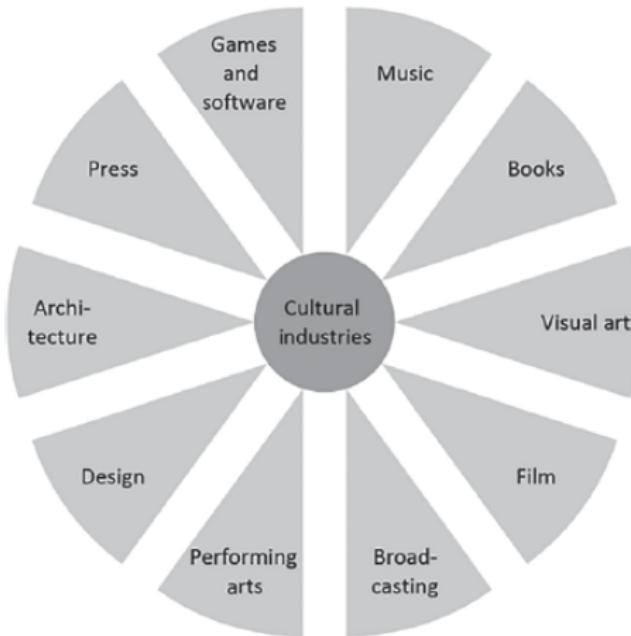


# Metalmomics



# I. Cultural goods

- **Cultural economics:** A subfield of economics that uses economic tools to analyze the supply and demand for cultural goods.



# I. Cultural goods

- **Cultural goods** differ from other goods in several ways.
  - They are *experience goods* in that it is hard to assess their quality and enjoyment without “experiencing” them.
  - They embody some properties of *information goods* in that their main value is the information that they contain.
  - They carry two sets of values: an economic value and a social value. Culture produces benefits beyond what the individuals consume, otherwise known as an *externality*.
  - Heavy metal may differ from many cultural goods because it relies on *word-of-mouth* advertising.

# I. Cultural goods

- We can think about heavy metal music as a cultural good and we can analyze it using economic frameworks.
- **Superstar theory:** Only a few performers appropriate the majority of profits (Rosen, 1981).
  - If you had the opportunity to see **Metallica**, you will probably be willing to pay a high ticket price. However, your willingness to pay to see **Anthrax**, is probably much lower, despite a very small quality difference between the two bands. They are *imperfect substitutes*.
  - Rosen showed that small differences in talent become magnified into large earnings differences. This along with *joint consumption technology*, explains the effect.

## II. Globalization

- We can also think about the impact of globalization on cultural goods.
  - Technology played a crucial role in accelerating the spread of metal music across the world.
- *Stylized fact:* The distribution of heavy metal bands across countries is uneven.
  - Which country has the most heavy metal bands?
  - Which country has the most heavy metal bands per 100,000 people?

## II. Globalization

Ranking	Country	Bands	Percentage of Total Bands
1	United States	17,557	21.62%
2	Germany	5,726	7.05%
3	Brazil	4,173	5.14%
4	Italy	3,623	4.46%
5	United Kingdom	3,244	3.99%
6	Russia	3,072	3.78%
7	France	2,900	3.57%
8	Canada	2,756	3.39%
9	Mexico	2,400	2.96%
10	Finland	2,381	2.93%
11	Sweden	2,281	2.81%
12	Chile	2,096	2.58%
13	Spain	2,002	2.47%
14	Argentina	1,907	2.35%
15	Indonesia	1,601	1.97%

## II. Globalization

Ranking	Country	Metal bands per 100000 people	Bands	Population
1	Finland	42.613	2,381	5,587,442
2	Iceland	31.900	113	354,234
3	Sweden	22.228	2,281	10,261,767
4	Faroe Islands	21.177	11	51,943
5	Saint Pierre and Miquelon	18.793	1	5,321
6	Norway	18.277	1,007	5,509,591
7	Liechtenstein	17.755	7	39,425
8	Greece	11.694	1,236	10,569,703
9	Chile	11.449	2,096	18,307,925
10	Malta	11.066	51	460,891
11	Estonia	11.065	135	1,220,042
12	Guernsey	10.396	7	67,334
13	Greenland	10.381	6	57,799
14	Gibraltar	10.164	3	29,516
15	Czech Republic	9.007	964	10,702,596

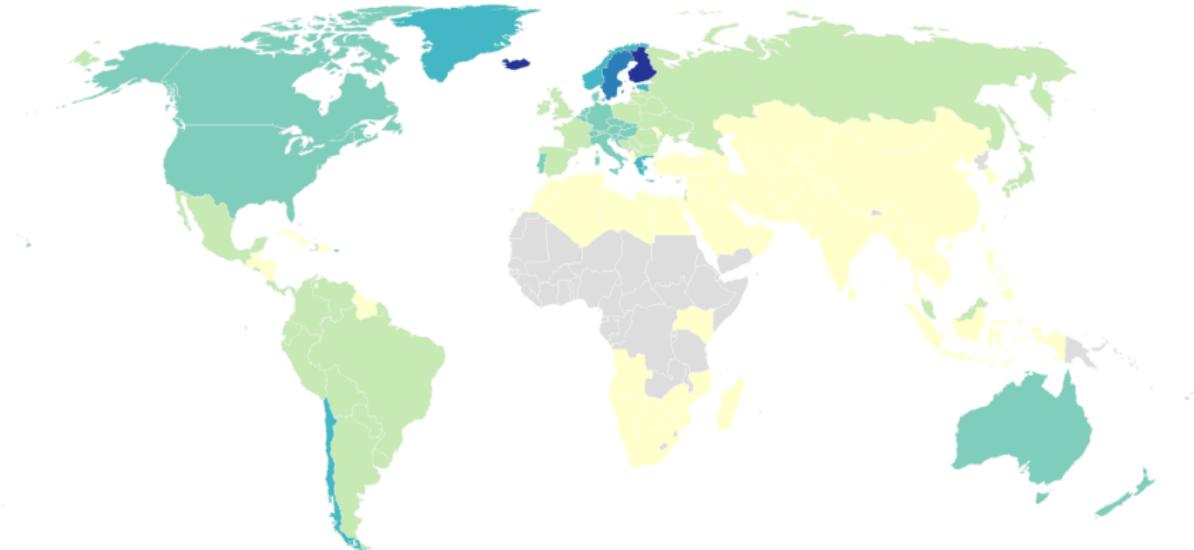
## II. Globalization

### Number of Heavy Metal Bands Per 100,000 People

Bands by country from Encyclopaedia Metallum, 2021

Estimated July 2021 population from CIA World Factbook

Bands/100,000 People



## II. Globalization

- This data comes from the Metal Archives (2021), which excludes certain subgenres such as nu-metal.
- What explains the difference in allocation across countries?
  - Culture, religion, politics, and climate may play a role.
  - It might have more to do with economics than any other reason.

## II. Globalization

*“Maybe if I was born in Kazakhstan it might have been different! I’m sure that, as it would still be me, I’d have still been a metal guy, but obviously in some countries the possibilities are more limited than in others.”*

- Alexi Laiho, Guitar World Magazine, 2019

## II. Globalization

- Metal music production remains a labor-intensive process that involves considerable technical skill.
- The years of practice needed to become a guitar virtuoso may not translate to mainstream work, leading to limited external career options and inadequate future bargaining power.
  - Since metal music is not commercially popular, the choice to become a metal musician is risky and costly.

## II. Globalization

- In some countries, these risks and costs can be more easily absorbed.
- Differences in *advanced economies* sheds light on how the insecurity of artistic careers may transpire with heterogeneous constraints.

**Exodus** guitarist **Gary Holt** has launched a **GoFundMe** for drummer **Tom Hunting**'s cancer battle. The thrash legend has just begun chemotherapy, with fans chipping in to ease the drummer's mounting medical bills.

- The GoFundMe earned \$80,000 in less than a week with **Metallica** guitarist and former bandmate Kirk Hammett donating \$5,000.

## II. Globalization

- The choice to become a metal musician in Finland is supported through multiple policy channels.
  - Finland has universal healthcare.
  - Finland has one of the world's most advanced and comprehensive welfare systems.
  - Finland has a unique compulsory music education program.

## II. Globalization

- *Disclaimer:* More empirical work is needed to verify this hypothesis.
- *Implication:* Cultural goods such as metal music have been, and will continue to be underprovided on a global scale.
- We are missing talented metal musicians from the Global South, the United States, and elsewhere.

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