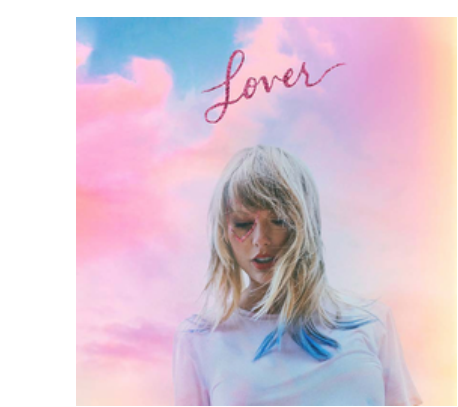
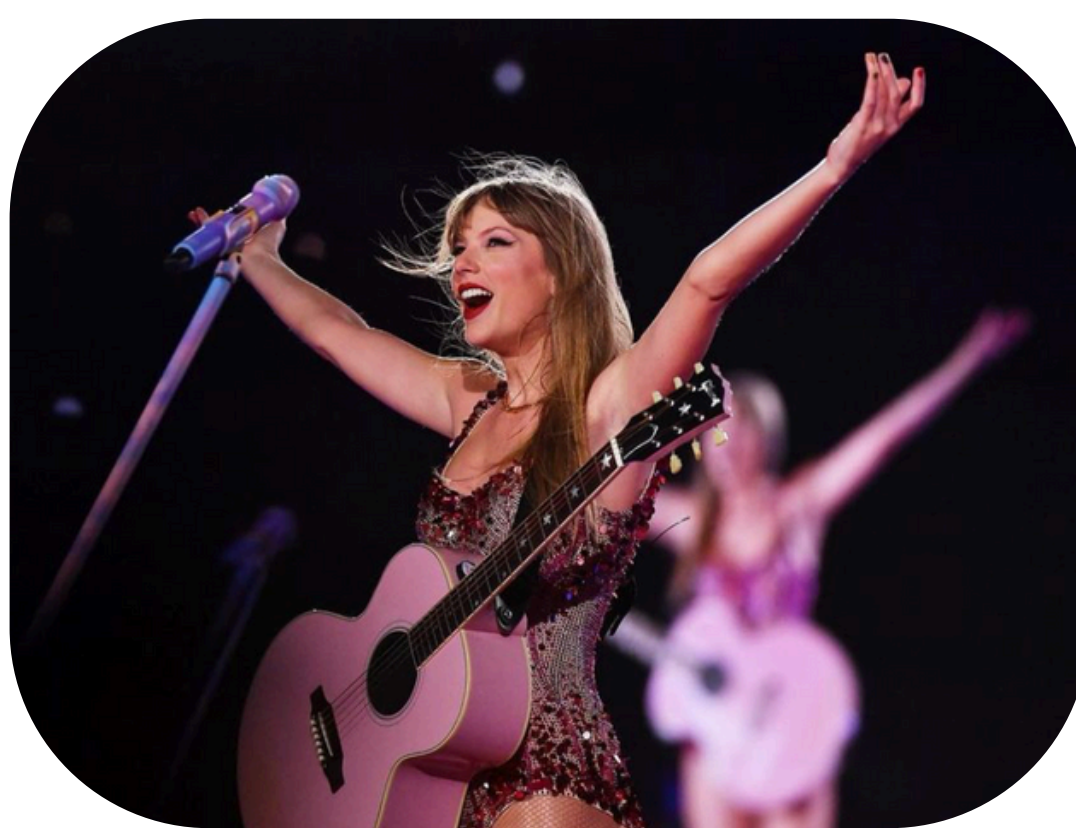




Swiftonomics



- Further concerns
1. Import substitution effect

2. Crowding-out effect

3. Issue of leakage

4. Inaccurate definition of the affected area

5. Misuse of multipliers



Local Economic Impact of Special Events: Taylor Swift’s “The Eras Tour” in Tokyo

INQUISITIVE SWIFTIES ET AL. (2024)
WATANABE -YANE ZEMI



Introduction

Taylor Swift's Eras Tour is a massive, global concert tour celebrating her musical journey across different albums, each representing a distinct era of her career. Known for its elaborate production, the tour has drawn record-breaking crowds and **generated significant economic impact** in the cities it has visited.

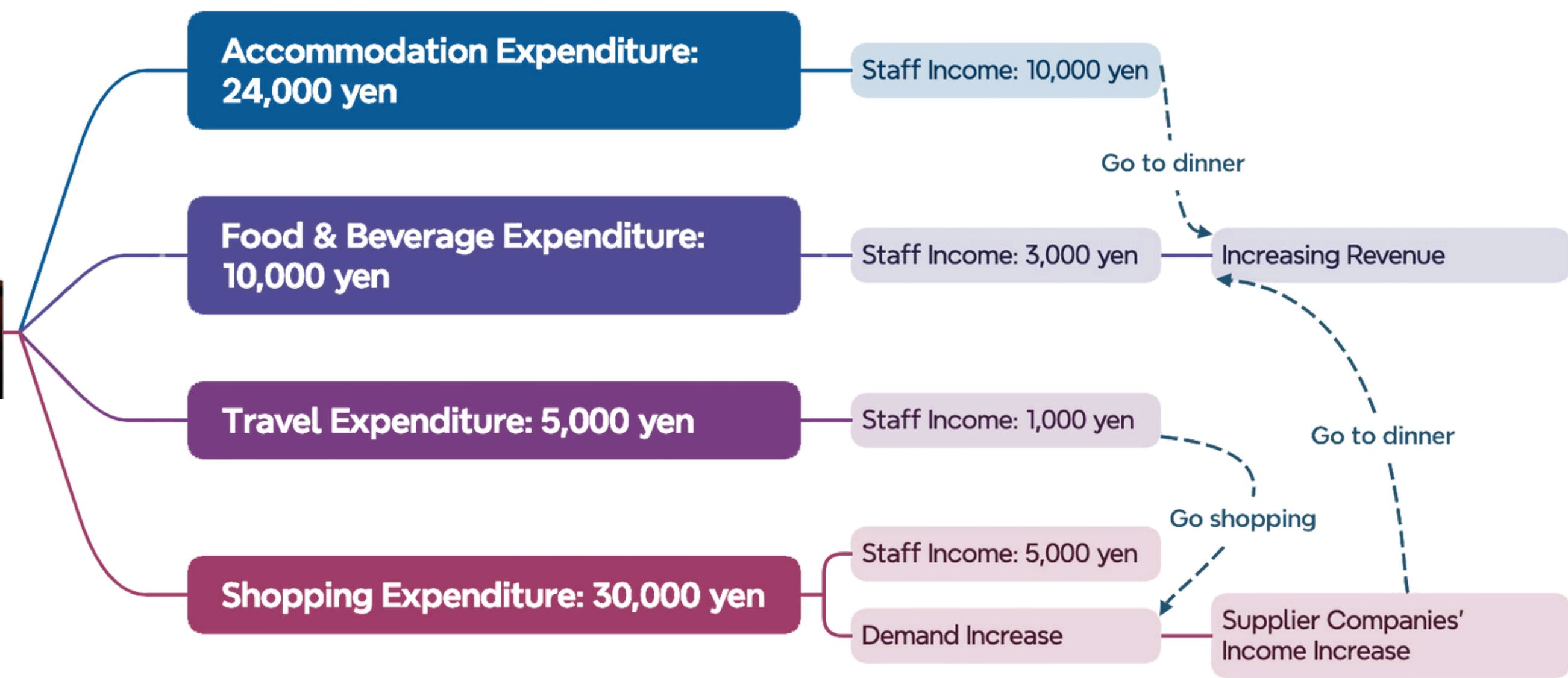
Being large-scale, high-profile occasions that happen once or infrequently, special events’ ability to draw in big audiences and create new opportunities for the masses are incomparable (Janeczko et al., 2002; Lee et al., 2017). The research focuses on the economic impact caused by special events with the case of Taylor Swift’s Eras Tour as an example. It is structured by analyzing primary impacts, secondary impacts, and offering case demonstration and potential quantitative research methodologies.

Primary Impacts

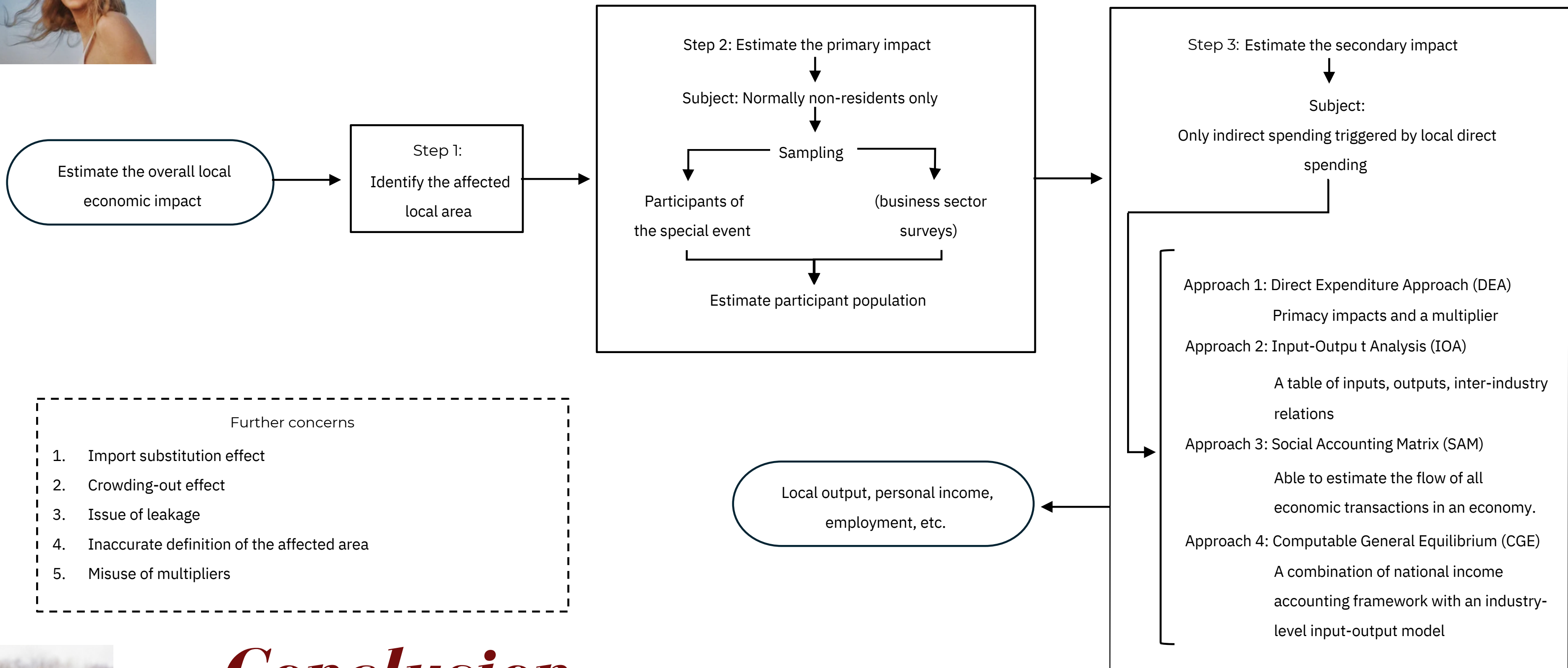
Such events attract tourists, creating **direct economic impacts** in boosting **local spending** on travel, accommodation, food and beverage and **additional revenues** for local governments. They also create temporary or even permanent jobs, stimulating the tourism and retail sectors. However, direct negative impacts also exist.

Positive	Negative
Increase In Expenditure	Local Price Increase During Event
Increase In Employment Opportunity	Increase in Public Spending
Increase In Labor Supply	Disruption to Local Business
Increase In Tax Revenue	Potential Opportunity Cost

Case Demonstration



Potential Methodology



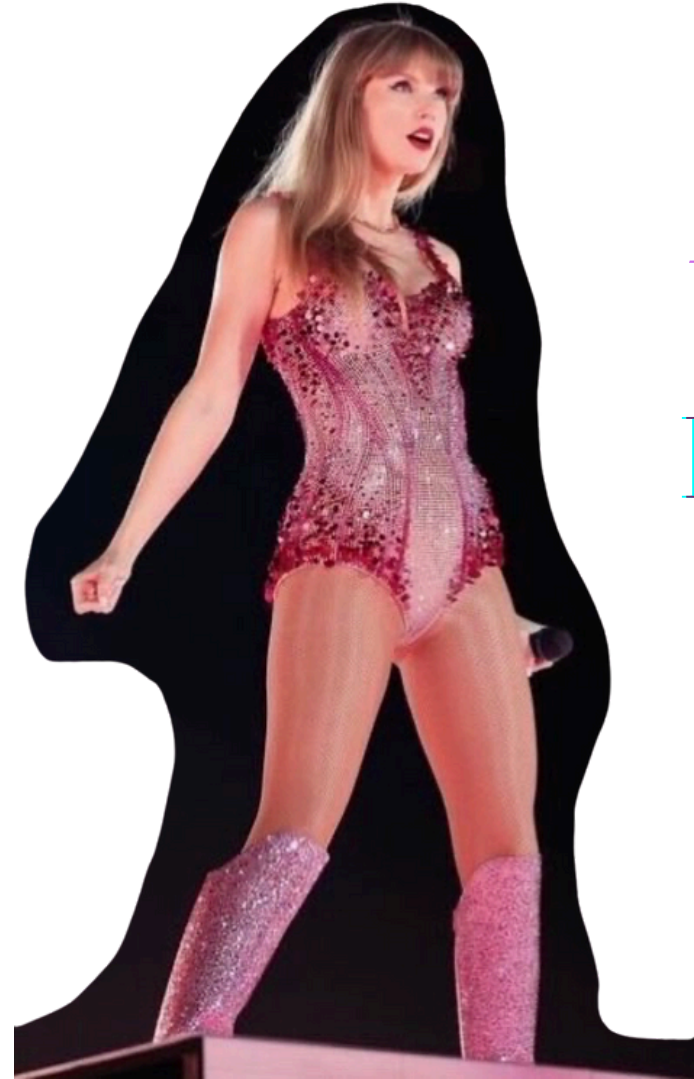
Conclusion

The study also recognizes that the full economic impact must consider the primary impacts’ positive outcomes (increased revenue, employment) and potential negative effects (price hikes, disruptions) as well as the secondary impacts include indirect and induced effects where economic impacts recirculate like ripples.

The research can provide insights into how special events contribute to sustainable economic development in host regions. With quantitative methodology, the expected results include the changed quantity of local output, personal income, and employment generated by special events.

RESEARCH QUESTION

How does the implementation of special events impact the local economy of the host region?



Secondary Impacts

Secondary impacts stem from the initial introduction of new money into the economy, leading to **indirect and induced impacts** (Janeczko et al., 2002). Indirect impacts are the immediate consequences, while induced impacts represent subsequent effects, collectively known as the "ripple effect." This is often measured using multipliers or input-output tables (International Association of Event Hosts, 2024). Analyzing secondary impacts is crucial for understanding interdependence among local sectors and their reliance on imported goods and services.

These secondary impacts are usually manifested in the form of supply chain linkage, and consumption driving effect which constitute the indirect contribution to regional economic growth.



References:

Baade, R. A., & Matheson, V. A. (2004). The quest for the cup: Assessing the economic impact of the World Cup. *Regional Studies*, 38(4), 343-354.

Cobb, S., & Ollberding, D. (2017). Assessing the economic impact of a special event: A reasonable approach for developing a credible estimate. In J. C. Ollberding (Ed.), *Social Enterprise and Special Events: Market-Based Approaches to Mission-Driven Gatherings* (pp. 115-128). essay, Routledge.

Davies, L., Coleman, R., & Ramchandani, G. (2013). Evaluating event economic impact: Rigour versus reality? *International Journal of Event and Festival Management*, 4(1), 31-42.<https://doi.org/10.1108/17582951311307494>

International Association of Event Hosts. (2024). Economic Impacts. International Association of Event Hosts. <https://www.eventhosts.org/resources/event-impact-standards/economic-impacts-2/>

Janeczko, B., Miles, T., & Ritchie, B. (2002). (rep.). *Estimating the economic impacts of festivals and events: A research guide* (pp. 1-10). Cooperative Research Centre for Sustainable Tourism.

Lee, C. K., Mjelde, J. W., & Kwon, Y. J. (2015). Estimating the economic impact of a mega event on host and neighbouring regions. *Leisure Studies*, 36(1), 138-152.<https://doi.org/10.1080/02614367.2015.1040828>

McDougall, N., & Davis, A. (2024). The Local Supply Chain during Disruption: Establishing Resilient Networks for the Future. *Journal of Cleaner Production*, 142743-142743. <https://doi.org/10.1016/j.jclepro.2024.142743>

