Article:

Hadley, S., Bille, T. and Taylor, M. (2026) Understanding “Swiftonomics”: creative destruction or more of the same? Cultural Trends. ISSN: 0954-8963

https://doi.org/10.1080/09548963.2026.2678491

Cultural Trends

ISSN: 0954-8963 (Print) 1469-3690 (Online) Journal homepage: www.tandfonline.com/journals/ccut20

Understanding “Swiftonomics”: creative destruction or more of the same?

Steven Hadley, Trine Bille & Mark Taylor

To cite this article: Steven Hadley, Trine Bille & Mark Taylor (27 May 2026): Understanding “Swiftonomics”: creative destruction or more of the same?, Cultural Trends, DOI: 10.1080/09548963.2026.2678491

To link to this article: https://doi.org/10.1080/09548963.2026.2678491

Published online: 27 May 2026.

CULTURAL TRENDS
https://doi.org/10.1080/09548963.2026.2678491

Routledge
Taylor & Francis Group

REVIEW ARTICLE

OPEN ACCESS

Check for updates

Understanding "Swiftonomics": creative destruction or more of the same?

Steven Hadley[a], Trine Bille[b] and Mark Taylor[c]

[a]School of Creative Industries and Culture, De Montfort University, Leicester, UK; [b]Department of Business Humanities and Law, Copenhagen Business School, Frederiksberg, Denmark; [c]Sheffield Methods Institute / School of Education, University of Sheffield, Sheffield, UK

ABSTRACT

This article critically examines the concept of "Swiftonomics", widely used in media and policy discourse to describe the economic and cultural impact of Taylor Swift. For cultural policy, it is important to interrogate such economic impact-centred approaches and understand the broader conditions of such cultural value production. Drawing on insights from "rockonomics" and Schumpeter's theory of creative destruction, the article evaluates whether Swift's activities represent structural transformation or the intensification of existing industry dynamics. Focusing on three domains – economic impact, business models, and fan engagement – it demonstrates that while the scale of Swift's success is unprecedented, the underlying mechanisms are not qualitatively new. Rather than displacing existing structures, "Swiftonomics" reflects the amplification of established patterns within the cultural economy, including superstar effects, platform-mediated visibility, and event-based consumption. "Swiftonomics" is therefore understood as a discursive construct rather than a distinct economic paradigm. Identified implications for cultural policy emphasise the need to move beyond short-term economic impact narratives toward strengthening cultural ecosystems and addressing structural inequalities in the creative industries.

ARTICLE HISTORY
Received 21 May 2025
Accepted 18 May 2026

KEYWORDS
Swiftonomics; cultural economy; cultural Policy; Taylor Swift; creative destruction; cultural value

Introduction

The term "Swiftonomics" has emerged in media and policy discourse as a shorthand for the perceived economic and cultural effects associated with Taylor Swift's activities, particularly large-scale touring. From a cultural policy perspective, it is important to interrogate – rather than replicate – such discourses to both (a) challenge the tendency to interpret high-profile cultural events via short-term economic impacts and (b) understand the broader conditions and underlying ecosystems within which such forms of cultural value are produced, distributed, and sustained. The term is generally traced to journalistic commentary on macroeconomic indicators surrounding Swift's tours (Saraiva, 2022) and

CONTACT Steven Hadley steven.hadley@dmu.ac.uk

has since been adopted in policy-facing contexts (e.g. Bank of England, 2025). As such, Swiftonomics is not a formally defined economic concept but a discursive label that aggregates a set of observable phenomena: heightened local spending linked to tour dates, intensified fan-driven consumption, and the strategic exercise of market power by a globally dominant artist.

This framing overlaps with, but is distinct from, the analytical tradition of "rockonomics" (Krueger, 2019), which applies economic theory to the music industry, most notably the dynamics of superstar markets, price discrimination, and value concentration. Whilst acting as a linguistic precursor for "Swiftonomics", rockonomics is grounded in theory and empirical analysis whereas "Swiftonomics" is best understood as a media and policy-driven construction centred on a single, highly visible case. The question then arises whether the relationship between the two is one of scale and specificity rather than conceptual novelty. After all, Taylor Swift is not the only artist described as innovating or disrupting music industry practice or fan behaviour; nonetheless, at the time of writing, the scale of Swift's tour revenue and album sales exceed any other artist. It is for this reason that we focus on Swift as a specific case.

To answer the question, the article examines whether Swiftonomics can be understood as an instance of Schumpeterian creative destruction. In Schumpeter's formulation, creative destruction refers to innovation that fundamentally restructures markets by displacing existing organisational forms and reconfiguring value creation (Schumpeter, 1934, 1942). The key analytical question is therefore whether Swift's activities represent structural transformation or an intensification of existing industry dynamics.

The purpose of the article is fourfold. First, it provides a clearer conceptualisation of Swiftonomics and situates it within existing economic and cultural industries frameworks. Second, it analyses three domains frequently cited as evidence of Swift's transformative impact: economic activity associated with touring, business model strategies (particularly music ownership and distribution), and forms of fan engagement. Third, it evaluates these domains against theoretically grounded criteria for creative destruction: structural change, innovation in kind, and displacement. Fourth, and crucially, the article draws out implications for cultural policy by assessing how narratives of Swiftonomics shape policy priorities and by identifying where policy should focus to support sustainable cultural value creation.

The article argues that Swiftonomics does not constitute creative destruction in the Schumpeterian sense. While Swift's activities are economically significant and culturally influential, they largely extend and intensify existing industry dynamics rather than fundamentally transforming them. From a cultural policy perspective, this distinction matters: if the phenomenon reflects amplification rather than transformation, then policy should be oriented not toward replicating exceptional, large-scale events, but toward strengthening the underlying cultural ecosystems – platform governance, local music infrastructure, talent development, and equitable access – that make such success possible. In this respect, Swiftonomics is better understood as a discursive amplification of processes analyzed within rockonomics than as evidence of a new economic paradigm.

The article is structured as follows. The next section explains in detail the key theoretical frameworks and concepts of rockonomics and creative destruction. The subsequent section analyses whether Swiftonomics can be understood as an example of creative destruction, by focusing on three aspects which could potentially represent transformations of the industry, namely (1) economic impact, (2) business model strategies, and (3) forms of fan engagement. Section 4 concludes and discusses implications for cultural policy.

Theoretical framework

To set the stage for an understanding of Swiftonomics, we will take a closer look at Krueger's (2019) rockonomics, and then briefly present the theory of creative destruction.

Rockonomics and the economics of superstars

One of the most influential theoretical contributions of rockonomics (Krueger, 2019) lies in its synthesis of established economic principles, particularly the economics of superstars, with empirical developments in the contemporary music industry. At its core, rockonomics demonstrates how the music sector provides a particularly clear illustration of broader economic dynamics, including market concentration, price discrimination, and the distribution of value under conditions of technological change.

Central to this analysis is the concept of the "superstar economy", originally developed by Rosen (1981), which explains how small differences in talent or appeal can generate disproportionately large differences in income. In markets where consumers can access the "best" performers at relatively low marginal cost, especially in digitally mediated environments, demand becomes highly concentrated among a small number of top-tier artists. As a result, revenue and visibility are unevenly distributed, with a limited number of superstars capturing a significant share of total value.

Krueger (2019) argues that technological change has intensified these dynamics rather than mitigating them. While digital platforms and streaming services have lowered barriers to entry and expanded access to music, they have also reinforced winner-takes-most outcomes by enabling global reach and algorithmic amplification. The same technological infrastructures that allow niche artists to distribute their work also facilitate the concentration of attention around already dominant figures. In this sense, the contemporary music industry exemplifies a paradox: increased access coexists with heightened inequality. This paradox represents trends in commerce more broadly, with interventions in relation to the changes that digital platforms have brought being framed in terms of market failure (White, 2023).

A further key insight from rockonomics concerns the shifting structure of revenue within the music industry. Historically, recorded music sales constituted the primary source of income for artists and labels. However, the transition to digital distribution and streaming has significantly reduced the profitability of recorded music, redirecting value toward live performance, merchandise, and ancillary markets. Touring has become a central revenue stream, especially for established artists with large and dedicated fan bases. This shift underscores the growing importance of experiential consumption (1999), where value is generated not only through the music itself but through live, immersive events.

Krueger also highlights the role of price discrimination in maximising revenue within this context. Advances in ticketing technologies and data analytics have enabled more sophisticated pricing strategies, allowing producers and promoters to capture a greater share of consumer surplus (Budnick & Baron, 2011). Practices such as dynamic pricing, VIP packages, and tiered ticketing structures reflect attempts to align prices more closely with consumers' willingness to pay. While economically efficient, these strategies raise questions about accessibility and fairness, particularly in markets characterised by high demand and limited supply (Cohen, Miao and Wang, 2021).

Importantly, rockonomics situates these developments within a broader framework of market organisation, emphasising the continued importance of intermediaries such as promoters, ticketing companies, and digital platforms. Rather than eliminating intermediaries, technological change has reconfigured their roles and, in some cases, strengthened their market power. As such, the music industry remains shaped by complex interactions between artists, corporations, and infrastructures that mediate production, distribution, and consumption.

Taken together, these insights provide a useful framework for analyzing phenomena such as Swiftonomics. From a rockonomics perspective, the scale of Taylor Swift's success can be understood as an extreme but theoretically consistent manifestation of superstar dynamics, platform-mediated visibility, and the increasing centrality of live performance in the music economy. However, the question remains whether Swiftonomics goes further than this. Could it be that Swift's position represents a departure from established economic principles, rather than their intensification under contemporary conditions? This question is crucial in assessing whether Swiftonomics constitutes any structural transformation, or simply the amplification of existing market logics. In order to answer this question, we use the theoretical framework of creative destruction.

Creative destruction

The concept of creative destruction, most closely associated with the work of Joseph Schumpeter, provides a foundational framework for understanding processes of innovation and structural change within capitalist economies. In *Capitalism, Socialism and Democracy* (1942, p. 83), Schumpeter describes creative destruction as a process of "industrial mutation" that "incessantly revolutionizes the economic structure from within", destroying existing arrangements and replacing them with new ones. This process, he argues, is not peripheral but constitutive of capitalism itself, driving long-term economic development through cycles of disruption and renewal.

At the core of Schumpeter's theory is the role of the entrepreneur as an agent of change. In earlier work (*The Theory of Economic Development*, 1934), Schumpeter conceptualises the entrepreneur as the creator of "new combinations", which may take the form of new products, new methods of production, new markets, new sources of supply, or new organisational forms. These innovations are not simply incremental improvements but qualitative shifts that reconfigure industries and competitive dynamics. Crucially, creative destruction implies that innovation does not merely add to existing systems but displaces them, rendering previous structures obsolete.

This emphasis on structural transformation distinguishes creative destruction from more limited notions of growth or success. High levels of economic activity, increased market share, or enhanced efficiency do not in themselves constitute creative destruction unless they are accompanied by a reorganisation of the underlying system. As such, scale and visibility, while often associated with innovation, do not on their own demonstrate *structural* change. Instead, the concept requires evidence of displacement: the weakening or elimination of existing firms, practices, or institutional arrangements as a result of innovation.

In contemporary applications, the theory of creative destruction has been extended to account for technological change, particularly in the context of digital economies and platform capitalism (Srnicek, 2016). Digital platforms have reconfigured modes of production, distribution, and consumption across a range of cultural industries, altering the relationships between producers, intermediaries, and audiences (Hesmondhalgh, 2026; Hesmondhalgh et al., 2023)In this context, creative destruction is often associated with the disintermediation of traditional gatekeepers, the emergence of new business models, and the reorganisation of value chains.

However, the application of Schumpeterian theory to cultural industries requires careful qualification. Cultural production is characterised not only by economic processes but also by symbolic, social, and affective dimensions of value (Throsby, 2001). Moreover, patterns of innovation in cultural sectors are often cumulative and path-dependent, building on existing practices rather than replacing them outright. As a result, distinguishing between genuine structural transformation and the intensification of existing dynamics can be analytically challenging.

For this reason, the concept of creative destruction is best operationalised through a set of criteria. First, there must be evidence of structural transformation, such that the organisation of an industry is fundamentally altered. Second, innovations must be novel in kind rather than degree, introducing qualitatively new ways of producing, distributing, or consuming goods and services. Third, these innovations must result in displacement, weakening or replacing existing models rather than simply coexisting alongside them.

These criteria provide a basis for evaluating claims of disruption within cultural industries. They are particularly relevant in contexts where narratives of innovation are shaped by media and policy discourse, which may conflate scale, visibility, and market power with structural change. Applying a Schumpeterian framework therefore enables a more rigorous assessment of whether Swiftonomics represents a genuine instance of creative destruction or, alternatively, the amplification of existing industry dynamics.

Swiftonomics as creative destruction?

In the media, Taylor Swift is presented as disrupting the music industry – and thereby as a Schumpeterian innovator and potential mechanic of creative destruction – along a number of different axes. Here, we focus on three aspects of her career that may qualify: (1) economic impact and the Eras tour, (2) business model disruption, focusing on music ownership and digital marketing, and (3) fan engagement.

Economic impact and the Eras Tour

The Eras Tour represents an unprecedented level of economic activity within the live music sector. Reported figures suggest that Swift's concerts generated substantial direct and indirect spending, with ticket sales complemented by expenditure on accommodation, transport, food, and merchandise. Estimates from industry and media sources indicate that each dollar spent on tickets may generate multiple additional dollars in local economic activity, reinforcing the perception of Swift as a major economic driver. Pollstar (2024) estimated over $1 billion in revenue within its first 60 shows, with average attendance of 72,000 and ticket prices of $239. Total gross revenue reached approximately $2.07 billion across 149 shows (Sisario, 2024), making it the highest-grossing tour in history. Multiplier effects have been widely cited. The U.S. Travel Association (2023) suggested every $100 spent on tickets generated $300 in additional spending. Estimates for total economic impact ranged from $4.6 billion (Forbes, 2023) to $5 billion (QuestionPro, 2023). In the UK, Barclays (2024) projected nearly £1 billion in associated spending.

The economic impact effects are estimated to be of such a scale that the topic has been the subject of an Early Day Motion (EDM) in the UK Parliament:

> That this House acknowledges the substantial economic impact of Taylor Swift's Eras tour on the UK economy, with an estimated boost of nearly £1 billion; notes the concept of Swiftonomics as a demonstration of how cultural events can drive significant economic activity across multiple sectors, including hospitality, retail, and transportation; further notes that the tour's presence in cities such as London, Liverpool, Edinburgh, and Cardiff has led to increased tourism, job creation, and local business growth; recognises the long-term benefits of heightened international visibility for these cities as premier destinations for global events; and calls on the Government to continue supporting and investing in the UK's cultural and entertainment industries to maximise their economic contributions and cultural influence (UK Parliament, 2024).

At a macro level, the tour has been framed as having measurable impacts on national and regional economies. Reports of increased consumer spending, rising demand in hospitality sectors, and even short-term inflationary pressures have contributed to the narrative of Swiftonomics as a significant economic phenomenon. Cities hosting tour dates frequently report surges in tourism and retail activity, while governments and policymakers increasingly position such events as opportunities for economic growth and international visibility.

However, these claims require critical scrutiny. The methodologies underpinning many economic impact estimates are often weak, relying on small or biased samples and assuming high levels of additional spending without adequately accounting for substitution effects. Whilst it has been argued that economic impact models such as cost benefit analysis can be undertaken with minimal data (Torre & Scarborough, 2017), as the cultural economics literature has long established, much of the spending attributed to events would likely have occurred elsewhere in the absence of the event (Anzel et al., 2023; Bille, 2020; Bille Hansen, 1995). Consequently, headline figures may overstate the net economic contribution of the tour. Financial Times (2024) analysis highlights issues including small samples and unrealistic assumptions about additional spending. Transaction-based data (Mastercard, 2024) shows more variable impacts across locations. The tour illustrates scale rather than structural change. Touring has long generated spillover effects (Frith et al., 2021), and Swift's success reflects intensified existing dynamics rather than new ones. Furthermore, the short-term nature of these impacts raises questions about their long-term significance. While concerts can generate temporary boosts in local economies, there is limited evidence that they produce sustained economic benefits (Sterngold, 2004). Investments made in anticipation of long-term gains may therefore result in overcapacity or underutilised infrastructure once the event has passed.

The prominence of Swiftonomics within policy discourse reflects a broader tendency toward the instrumentalization of culture. Cultural events are increasingly justified in terms of their economic contributions, with value framed primarily through metrics such as spending, job creation, and tourism. This "hyper-instrumentalist" approach (Hadley & Gray, 2017) prioritises measurable economic outcomes over broader cultural and social values (Anzel et al., 2023; Belfiore, 2012).

The discourse surrounding the Eras Tour exemplifies this tendency. Media and policy narratives emphasise the scale of economic impact, often presenting large aggregate figures without sufficient methodological transparency. These narratives contribute to a perception of cultural events as economic engines, reinforcing the idea that their primary value lies in their ability to stimulate consumption and growth. However, such framing risks narrowing the understanding of cultural value. By focusing predominantly on economic indicators, it overlooks the social, cultural, and experiential dimensions of events like the Eras Tour. It also encourages policymakers to prioritise high-profile, large-scale events at the expense of broader cultural ecosystems, potentially distorting investment priorities.

Singapore and Liverpool

We will use two cases, Singapore and Liverpool, to illustrate different policy approaches to leveraging the economic and cultural value of the Eras Tour.

In Singapore, the government reportedly provided financial incentives to secure exclusive regional tour dates, generating estimated tourism spending of $260–375 million and increased arrivals (Washington Post, 2024). However, such subsidies are well-established policy tools. This approach reflects a strategic investment in cultural tourism, positioning the concerts as a means of attracting international visitors and enhancing the city-state's global profile. The policy aligns with Singapore's long-standing efforts to develop its cultural and creative industries as part of a broader economic strategy (Loh, 2024; Ooi, 2010).

While the scale of the investment is notable, the underlying mechanisms are not new. Government subsidies for cultural events and exclusivity agreements within the live music industry have long been established practices. What distinguishes the Singapore case is therefore not the nature of the intervention but its scale and visibility. The example highlights how Swiftonomics operates within existing policy frameworks rather than introducing fundamentally new approaches.

In contrast, CultureLiverpool's strategy emphasised the integration of the concerts into a broader cultural development agenda. Rather than focusing solely on direct economic impact, local authorities sought to extend the benefits of the event across the city through cultural programming and place-based initiatives. The "Liverpool Loves Taylor" campaign encouraged local businesses and cultural organisations to engage with the event, creating additional experiences for both ticket holders and non-attendees. Integrated cultural programming increased footfall and local engagement, with economic impact estimated at £31.3 million (Turley, 2024).

This approach reflects a more holistic understanding of cultural value, recognising the importance of social and cultural impacts alongside economic ones. By embedding the concerts within a wider cultural strategy, CultureLiverpool aimed to generate longerterm benefits in terms of place identity, creative development, and international visibility. Nevertheless, the Liverpool case also illustrates the limitations of such initiatives. While the campaign generated significant media attention and increased footfall, there was no formal evaluation of its long-term impacts. As with economic impact studies, the absence of robust evaluation makes it difficult to assess the extent to which these benefits extend beyond the immediate event.

Across both case studies and the broader discussion of economic impact, a consistent theme emerges: the distinction between scale and structural change. The Eras Tour represents an extreme example of existing dynamics within the live music industry, including the concentration of market power among superstar artists, the importance of touring revenue, and the role of cultural events in driving local economies. Swift's ability to command a high share of ticket revenues and influence the terms of engagement with promoters reflects an intensification of these dynamics rather than a transformation of them. Similar patterns have been observed historically among top-tier artists, albeit at a smaller scale (Boto-García et al., 2025). Likewise, the economic and policy responses to the tour build on established models of cultural event management and economic impact assessment. Governments and cities continue to rely on familiar strategies, such as subsidies, marketing campaigns, and infrastructure investment, to capture value from cultural events.

While the economic and cultural impacts associated with Swiftonomics are substantial, they are not qualitatively new. The phenomena described – spillover spending, policy instrumentalization, and strategic event management – are well documented within the literature on cultural policy and mega-events (Garcia, 2017). The scale and visibility of Swift's activities have amplified these dynamics, bringing them into sharper focus within public and policy discourse However, this amplification should not be mistaken for structural transformation. Rather than representing a new economic paradigm, Swiftonomics reflects the intensification of existing practices within the cultural economy.

Business model disruption

One of the clearest examples of Swift's approach is her response to disputes over the ownership of her master recordings. After she sold the rights to her earlier recordings to an investment company, she rebelled against its constraints on her artistic freedom. While the investor had rights to those recordings, Swift retained the composer's rights. Rather than accept the traditional dominance of record labels, Swift chose to re-record her first six albums – producing the "Taylor's Version" series – thereby reclaiming control over her intellectual property and revenue streams (Marshall, 2015).

Swift has also been incredibly successful in persuading her fans to buy the "Taylor's Version" re-records as preferable and definitive collectors' items. As reported by Billboard (2023), since its April 2021 release, *Fearless (Taylor's Version)* has sold 737,000 copies, compared to 41,000 copies of *Fearless* during in the same period. Meanwhile, *Red (Taylor's Version)* sold 950,000 copies since its release, compared to 45,000 in sales for the 2012 *Red* over the same period, a ratio of 1:41 in Swift's favour. This trajectory continued with 1989 (Taylor's Version), which sold 1.6 m copies in its first week, the largest first-week number of sales for any album in a decade.

This action appeared to challenge long-standing industry norms regarding artist-label relations and to set a new precedent for artist empowerment by disrupting the traditional artist-business dynamics. In Schumpeterian terms, Swift's strategy would represent a disruption of organisational structures within the music industry, transforming the role of artists from passive contractors to active entrepreneurs. Yet there are various historical precedents of artists (a) buying back their master recordings from the owner; (b) recording themselves, owning the masters, then licensing them to labels; and (c) re-recording their catalogue. Swift may be the highest profile artist to re-record her catalogue but she is not the innovator for this (see e.g. McLeod & DiCola, 2011; Osborne, 2022; Stahl, 2012 for a history of how copyright is used by record labels to extract value from recording artists, and how it is also the mechanism that allows artists to profit from their music).

Moreover, Swift has innovated in music distribution and marketing. By leveraging social media platforms such as Instagram, TikTok, and YouTube, Swift bypasses traditional media and distribution channels and their attendant gatekeepers like radio stations and music television networks (Baym, 2018). Digital platforms let artists like Taylor Swift launch new albums as stand-alone global events. Her surprise releases of albums like *folklore* and *evermore* exemplify a new production model, where digital immediacy and direct-to-fan strategies replace months-long promotional campaigns. This transition aligns with Schumpeter's model, where innovation in production and distribution methods overturns previous norms and practices. Swift's adept use of technological platforms represents another dimension of her creative disruption. As Srnicek (2016) has argued, platform capitalism has redefined economic interaction, and Swift's strategic engagement with digital ecosystems showcases her ability to navigate and exploit these new infrastructures. By utilising algorithm-driven exposure on TikTok and streaming services, Swift not only markets her music but also amplifies her cultural and economic presence exponentially. Once again, however, she is not the sole innovator in this space. Beyonce's 2013 self-titled album was not only a surprise release, but one that included music videos for each track, available on its surprise release on the iTunes Store.

Considering what an artist can achieve in the complex music industry value chain, from both streams and tickets, Taylor Swift has both developed and captured opportunities arising out of fundamental disruption. Harvard Law School (2024) uses Swift as an example of negotiating power, saying in its teaching materials: "Taylor Swift was able to turn her back on negotiations with Spotify because she had no shortage of other negotiating partners eager to work with her". In terms of streaming, market power rests in the hands of a small number of platforms and, while digital streaming has replaced sales of CDs and DVDs, it hasn't fully replaced physical media. In 2023, UK sales of vinyl LPs reached their highest level since 1990 as the revival of the physical music market continued. Sales rose by 11.7% to 5.9 million units, increasing for the 16th year in a row (British Phonographic Industry, 2023). The return of vinyl records has seen them added to the basket of commonly purchased goods included in the inflation survey for the Office for National Statistics. Swift has a sizeable share of that vinyl market, often selling to people with no turntable, but who choose to collect for the artwork. Swift's *1989 (Taylor's Version)* was the best-selling LP, and Swift had three albums in the UK's top 10 with *Speak Now* and *Midnights* also charting. Such analysis shows that while Swift is immensely powerful, the dynamics of music industry economics have not changed.

Fan engagement

The Schumpeterian entrepreneur is "the maker of new combinations" (Schumpeter, 1934). Alongside Swift's business model innovation sits a core strategy of adaptation to fan needs (personal storytelling, social cause advocacy) and new forms of fan engagement. Consumer behaviour has indeed shifted under Swift's influence. Swiftonomics highlights a broader move toward what Pine and Gilmore (1999) call the "Experience Economy" where consumers prioritise memorable, immersive experiences over material goods. Fans willingly invest substantial sums in concert tickets, travel, merchandise, and fashion (particularly exchangeable friendship bracelets), creating new spending patterns centred on cultural participation rather than traditional consumption. This cultural-economic shift underscores Swift's role in facilitating a new form of fan engagement/ market organisation alongside the emergence of "event economies' centred on her shows (Barclays, 2024). In this way, fans' experience extends beyond economic transactions (Hartmann, 2016) whilst Swift's advocacy for social causes (e.g. women's rights, LGBTQ + rights) can create cultural capital (Bille, 2024) whilst simultaneously producing a range of affective responses (Driessen, 2022) in the resultant challenge to Swift's celebrity persona, or doxa (Hills, 2018). Such emotional and identity-based connections contribute to a richer, intangible value network with influence beyond direct economic metrics – contributing to place identity, cultural prestige, and collective memory.

Swift has significant and longitudinal appeal to a multi-generational fan base (known as "Swifties') who form a strong global community and shared identity that perpetuates loyalty, mutual identity and inter-generational exchange. The reading that Swift shares personal stories and vulnerably reveals her "true self" through her lyrics enables fans to see themselves represented in her lyrical narratives. This narrative and her use of social media have been critical in building trust and loyalty among her fan base, especially in circumstances where mainstream media has been critical of both Swift's work and her personal life**.** The "Swifties" operate as a decentralised promotional network. They engage in activities traditionally managed by marketing departments: promoting releases, generating viral content, and organising collective purchasing behaviours. This reflects an extension of the "prosumer" phenomenon identified by Toffler (1980), where the line between producer and consumer blurs.

Swift's ability to harness the participatory potential of her audience has been taken to resemble a new organisational model in cultural production, one that disrupts traditional top-down marketing approaches. Yet as Morris (2014) argued in his discussion on music fan labour, while new technologies have been celebrated for making cultural production more accessible, there is also more pressure on artists, as cultural entrepreneurs, to produce and distribute their own work. Hadley (2021) and Laukkanen (2025) have both discussed conflicts and constraints for artists using the web to both augment and bypass intermediation chains in creative fields. At the same time, fans are increasingly engaged in processes of co-creative labour (Banks & Deuze, 2009) to the extent that fans cannot really consume without working (Morris, 2014). Whilst the phenomenon of Swiftonomics has no doubt triggered renewed analysis of the relationship between artists and fans, this should be regarded as a process of re-evaluation of an ongoing and relatively widespread phenomena, which equally questions the relationships both artists and fans have with art.

Conclusion and implications for cultural policy

This article set out to clarify the conceptual status of "Swiftonomics' and to assess whether it can be understood as an instance of Schumpeterian creative destruction. In doing so, it addressed three interrelated objectives: to define and situate Swiftonomics' within existing economic and cultural industries frameworks; to examine the domains in which Taylor Swift is most frequently presented as transformative; and to evaluate these claims against a theoretically grounded understanding of creative destruction.

Across the three domains analyzed – economic impact, business models, and fan engagement – the findings point consistently in the same direction. While Swift's activities are exceptional in scale, visibility, and effectiveness, they do not constitute structural transformation in the Schumpeterian sense. The economic effects associated with the Eras Tour reflect intensified but familiar patterns of cultural consumption and event-based economies. Her strategies around music ownership and digital distribution build upon established practices within the music industries, rather than introducing fundamentally new organisational forms. Likewise, her modes of fan engagement exemplify the extension and amplification of participatory cultural practices that have developed over several decades.

In this respect, the article's central argument is reinforced: Swiftonomics is better understood as a discursive amplification of processes already theorised within traditions such as Krueger's "rockonomics", rather than as evidence of a distinct or novel economic paradigm. Swift's position is therefore less that of a Schumpeterian disruptor and more that of a highly effective actor operating within and capitalising upon conditions of transformation produced by broader technological, industrial, and cultural shifts.

From the standpoint of cultural policy scholarship, "Swiftonomics' can therefore be read as a predominantly media-friendly discourse rather than as a new analytic framework in its own right. The key distinction is conceptual. "Swiftonomics' does not denote a phenomenon which sits out-with settled methodologies; it is better understood as a discursive label attached to a highly visible celebrity-event phenomenon (although this does not preclude "Swiftonomics") from being a useful heuristic for teaching standard economic concepts (Halfen Dahlberg et al., 2024). That does not mean the underlying economic effects were imaginary. Rather, it means that the public language around those effects was largely journalistic shorthand that compressed a heterogeneous set of phenomena – ticket demand, hospitality spending, tourism flows, place-branding, inflationary pressure, and symbolic city competition – into one catchy term.

This is, of course, precisely the kind of slippage cultural policy scholars have long warned about. Belfiore (2015) argues that discourses of arts' "socio-economic impact" become problematic when they are folded into technocratic legitimation and public-audit rhetoric, while Anzel et al. (2023) show that impact measurement in cultural contexts has a long history of translating cultural activity into financially legible terms for policymakers and funders. Tröndle and Rhomberg (2011) likewise demonstrate that cultural policy can be substantially created in and through media discourse, rather than only through formal policy instruments or academic analysis. On that basis, "Swiftonomics' can be read less as an economic model than as a media-policy narrative that rendered Taylor Swift's tour legible within a pre-existing policy vocabulary (Belfiore, 2022).

These findings carry important implications for cultural policy. First, they challenge the growing tendency to interpret high-profile cultural events primarily through the lens of short-term economic impact. As demonstrated, the discourse surrounding Swiftonomics reflects a broader hyper-instrumentalist approach in which cultural value is reduced to metrics of spending, tourism, and growth. While such measures are politically attractive and easily communicable, they risk overstating the transformative potential of individual events and obscuring the structural conditions that shape cultural production and participation.

In this regard, recent cultural policy literature has sought to reframe cultural value as multi-dimensional and socially constructed, rather than reducible to economic metrics. Empirical and theoretical work demonstrates that dominant evaluation frameworks privilege "official" discourses aligned with funders and policymakers, while marginalising practitioner and participant perspectives (Newsinger & Green, 2016). In response, initiatives such as the AHRC Cultural Value Project argue for moving beyond the binary of intrinsic versus instrumental value, advocating instead for approaches grounded in lived experience, qualitative methodologies, and broader social meanings (Crossick & Kaszynska, 2016). Consequently, a central trajectory in recent debate is a call to de-centre purely economic models and adopt more plural evaluative frameworks that capture affective, democratic, and experiential dimensions of culture. While some scholars caution against abandoning instrumental arguments entirely (Gibson, 2008), the prevailing academic consensus emphasises that cultural policy must resist reductive economism and instead articulate value in ways that preserve culture's distinct social and symbolic significance.

Second, the analysis suggests that policy attention should shift from exceptional, large-scale events toward the underlying ecosystems that enable cultural value creation. The success associated with Swiftonomics is contingent upon a complex infrastructure of platforms, venues, intermediaries, and audiences. Focusing policy primarily on attracting or subsidising global mega-events may therefore generate visibility without necessarily strengthening local cultural capacity. Instead, greater emphasis might be placed on supporting local music ecosystems, talent development, and the conditions that allow a wider range of artists to create and circulate work.

Third, the case raises questions about the distribution of value within cultural industries. While Swift's activities generate significant economic and cultural value, much of this value is concentrated among a small number of actors operating within highly unequal market structures. Cultural policy frameworks that celebrate entrepreneurial success without addressing issues of access, inequality, and concentration risk reinforcing these dynamics rather than mitigating them. From this perspective, the relevance of Swiftonomics lies less in its supposed novelty than in what it reveals about the consolidation of market power in contemporary cultural economies.

There are several avenues for future research. There is a need for more rigorous studies of the long-term impacts of cultural mega-events, particularly those that distinguish between short-term economic effects and structural change. Further research should also examine how media and policy narratives construct and circulate claims of disruption, and how these narratives influence decision-making in cultural policy contexts. In addition, greater attention should be paid to the governance of cultural ecosystems, including the role of digital platforms and global infrastructures in structuring opportunities for artists and audiences.

Ultimately, the case of Swiftonomics is instructive not because it reveals a new economic model, but because it demonstrates how existing dynamics can be amplified to the point where they appear transformative. For cultural policy, the key task is therefore not to replicate or chase such exceptional cases, but to understand and support the broader conditions under which cultural value is produced, distributed, and sustained. Distinguishing between amplification and transformation is essential, not only for analytical clarity, but for ensuring that policy interventions are grounded in realistic assessments of how cultural economies function.

Acknowledgements

We are very grateful to the anonymous reviewers for their excellent comments which have substantially improved our paper and to the team at CultureLiverpool for their assistance.

Disclosure statement

No potential conflict of interest was reported by the author(s).

References

Anzel, A., Beer, H., & Currie, G. (2023). The paradox of impact measurement in cultural contexts. *Cultural Trends*, *32*(5), 552–568. https://doi.org/10.1080/09548963.2022.2081487

Bank of England Museum. (2025). Museum late: Swiftonomics – The economic phenomenon of Taylor Swift. https://www.bankofengland.co.uk/museum/whats-on/2025/museum-late-swiftonomics-the-economy-phenomenon-of-taylor-swift

Banks, J., & Deuze, M. (2009). Co-creative labour *International Journal of Cultural Studies*, *12*(5), 419–431. https://doi.org/10.1177/1367877909337862

Barclays. (2024). It's a 'Love Story': Consumers to spend nearly £1bn attending Taylor Swift's Eras Tour https://home.barclays/news/press-releases/2024/05/it-s-a–love-story—taylor-swift-s-eras-tour-to-provide-nearly-/

Baym, N. K. (2018). *Playing to the Crowd: Musicians, Audiences, and the Intimate Work of Connection*. NYU Press.

Belfiore, E. (2012). "Defensive instrumentalism" and the legacy of new Labour's cultural policies. *Cultural Trends*, *21*(2), 103–111. https://doi.org/10.1080/09548963.2012.674750

Belfiore, E. (2015). "Impact", "value" and "bad economics": Making sense of the problem of value in the arts and humanities. *Arts and Humanities in Higher Education*, *14*(1), 95–110. https://doi.org/10.1177/1474022214531503

Belfiore, E. (2022). Is it really about the evidence? argument, persuasion, and the power of ideas in cultural policy. *Cultural Trends*, *31*(4), 293–310. https://doi.org/10.1080/09548963.2021.1991230

Bille, T. (2020). Economic impact studies. In T. Bille, R. Towse, & A. Mignosa (Eds.), *Teaching Cultural Economics* (pp. 69–78). Edward Elgar.

Bille, T. (2024). The values of cultural goods and cultural capital externalities: State of the art and future research prospects. *Journal of Cultural Economics*, *48*, 347–365.

Bille Hansen, T. (1995). Measuring the value of culture. *The International Journal of Cultural Policy*, *1*(2), 309–322.

Boto-García, D., Anguera-Torrell, O., & Escalonilla, M. (2025). When Taylor Swift hits town: Megastar-driven effects on hotel performance. *Tourism Economics*, *31*(7), 1402–1427. https://doi.org/10.1177/13548166251362415

British Phonographic Industry (2023). *UK vinyl LP sales increase for a 16th consecutive year as the physical music market enjoys a strong 12 months*. Available at https://www.bpi.co.uk/news/12886526

Budnick, D., & Baron, J. (2011). *Ticket Masters: The Rise of the Concert Industry and how the Public got Scalped*. ECW Press.
Cohen, M. C., Miao, S., & Wang, Y. (2021). *Dynamic pricing with fairness constraints*. http://dx.doi.org/10.2139/ssrn.3930622
Crossick, G., & Kaszynska, P. (2016). *Understanding the Value of Arts and Culture*. Arts and Humanities Research Council (AHRC Cultural Value Project Final Report).
Driessen, S. (2022). Look what you made them do: Understanding fans' affective responses to Taylor Swift's political coming-out. *Celebrity Studies*, *13*(1), 93–96. https://doi.org/10.1080/19392397.2021.2023851
Forbes. (2024). World Billionaires list https://www.forbes.com/billionaires/
Frith, S., Brenna, M., Cloonan, M., & Webster, E. (2021). *The History of Live Music in Britain Volume 3: 1985-2015*. Routledge.
Garcia, B. (2017). Cultural policy and mega-events. In V. Durrer, T. Miller, & D. O'Brien (Eds.), *The Routledge Handbook of Global Cultural Policy* (pp. 365–381). Routledge.
Gibson, C. (2008). In defence of instrumentality. *Cultural Trends*, *17*(4), 247–257. https://doi.org/10.1080/09548960802615380
Hadley, S. (2021). Artists as cultural intermediaries? Remediating practices of production and consumption. *Arts and the Market*, *11*(3), 200–216. https://doi.org/10.1108/AAM-01-2021-0001
Hadley, S., & Gray, C. (2017). Hyperinstrumentalism and cultural policy: Means to an end or an end to meaning? *Cultural Trends*, *26*(2), 95–106. https://doi.org/10.1080/09548963.2017.1323836
Hartmann, T. (2016). Parasocial interaction, parasocial relationships, and well-being. In L. Reinecke & M. B. Oliver (Eds.), *The Routledge handbook of media use and well-being* (pp. 131–144). New York: Routledge.
Hesmondhalgh, D. (2026). *The Cultural Industries* (5 ed.). London.
Halfen Dahlberg, K., DeWind, S., Geerling, W., Green, A., & Dirk Mateer, G. (2024, February 9). *Swifton omics: Using Taylor swift to teach supply and demand and foreign exchange rates*. http://dx.doi.org/10.2139/ssrn.4721864
Hesmondhalgh, D., Campos Valverde, R., Kaye, D. B. V., & Li, Z. (2023). Digital platforms and infrastructure in the realm of culture. *Media and Communication*, *11*(2), 296–306. https://doi.org/10.17645/mac.v11i2.6422
Hills, M. (2018). An extended foreword: From fan doxa to toxic fan practices? *Participations: Journal of Audience and Reception Studies*, *15*(1), 105–126.
Krueger, A. B. (2019). *Rockonomics*. Penguin Random House.
Laukkanen, H. (2025). Artists as cultural intermediaries: How professional artists present their work on homepages and Instagram accounts. *The Journal of Arts Management, Law, and Society*, *55*(2), 55–69. https://doi.org/10.1080/10632921.2025.2467105
Lipshutz, J. (2023). *7 key stats proving that Taylor Swift's first two 'Taylor's Version' re-. recordings have been dominant*. Available at https://www.billboard.com/lists/taylor-swift-taylors-version-stats-chart-numbers/the-equivalent-album-units-gap/
Loh, M. (2024). Kenneth Kwok (Ministry of National Development, Singapore): In conversation. *Cultural Trends*, *33*(2), 244–253. https://doi.org/10.1080/09548963.2023.2201974
Marshall, L. (2015). *The Business of Music: How the Music Industry Works*. Routledge.
Mastercard. (2024). Eventful economy: The Swift lift https://www.mastercardservices.com/en/industries/travel/insights/eventful-economy-swift-lift.
McLeod, K., & DiCola, P. (2011). *Creative License: The law and Culture of Digital Sampling*. Duke University Press.
Morris, J. W. (2014). Artists as entrepreneurs, fans as workers. *Popular Music and Society*, *37*(3), 273–290. https://doi.org/10.1080/03007766.2013.778534
Newsinger, J., & Green, W. (2016). The infrapolitics of cultural value: Cultural policy, evaluation and the marginalisation of practitioner perspectives. *Journal of Cultural Economy*, *9*(4), 382–395. https://doi.org/10.1080/17530350.2016.1141791
Ooi, C.-S. (2010). Political pragmatism and the creative economy: Singapore as a City for the Arts. *International Journal of Cultural Policy*, *16*(4), 403–417. https://doi.org/10.1080/10286630903118071

Osborne, R. (2022). *Owning the Masters: A History of Sound Recording Copyright*. Bloomsbury.

Pine, B. J., & Gilmore, J. H. (1999). *The Experience Economy: Work is Theatre & Every Business a Stage*. Harvard Business Press.

Pollstar. (2024). Taylor Swift's 'Eras Tour' smashes all-time touring record, Surpasses $2 Billion https://news.pollstar.com/2024/12/09/taylor-swifts-eras-tour-sets-all-time-touring-record-breaking-2b/

QuestionPro. (2023). https://www.questionpro.com/research/taylor-swift-study/

Rosen, S. (1981). The economics of superstars. *The American Economic Review*, *71*(5), 845–858.

Saraiva, A. (2022). Welcome to 'Swiftonomics': What Taylor Swift reveals about the US Economy. Los Angeles Times. Retrieved November 11, 2023, from https://www.latimes.com/business/story/2022-11-23/what-taylor-swift-reveals-about-us-economy

Schumpeter, J. A. (1934). *The Theory of Economic Development*. Harvard University Press.

Schumpeter, J. A. (1942). *Capitalism, Socialism, and Democracy*. Harper.

Sisario, B. (2024). Taylor Swift's Eras Tour Grand Total: A Record $2 Billion. New York Times. Accessed from https://www.nytimes.com/2024/12/09/arts/music/taylor-swift-eras-tour-ticket-sales.html.

Srnicek, N. (2016). *Platform Capitalism*. Polity Press.

Stahl, M. (2012). *Unfree Masters: Popular Music and the Politics of Work*. Duke UP.

Sterngold, A. H. (2004). Do economic impact studies misrepresent the benefits of arts and cultural organizations? *The Journal of Arts Management, Law, and Society*, *34*(3), 166–187. https://doi.org/10.3200/JAML.34.3.166-187

Throsby, D. (2001). *Economics and Culture*. Cambridge university press.

Toffler, A. (1980). *The third wave: The classic study of tomorrow*. New York, NY: Bantam.

Torre, A., & Scarborough, H. (2017). Reconsidering the estimation of the economic impact of cultural tourism. *Tourism Management*, *59*, 621–629. https://doi.org/10.1016/j.tourman.2016.09.018

Tröndle, M., & Rhomberg, M. (2011). The creation of cultural policy in the media: A field research of cultural discourses in Germany. *International Journal of Cultural Policy*, *17*(5), 538–554. https://doi.org/10.1080/10286632.2010.542239

Turley. (2024). Turley's research reveals Anfield concerts boost local economy by over £31 m https://www.turley.co.uk/news/anfield-concerts-boost-local-economy

UK Parliament. (2024). *Recognising the economic impact of Taylor Swift's Eras tour on the UK economy*, EDM (Early Day Motion)106: tabled on 02 September 2024 https://edm.parliament.uk/early-day-motion/62425/recognising-the-economic-impact-of-taylor-swifts-eras-tour-on-the-uk-economy

U.S. Travel Association. (2023). The Taylor Swift impact – 5 Months and $5+ Billion https://www.ustravel.org/news/taylor-swift-impact-5-months-and-5-billion

Washington Post. (2024). https://www.washingtonpost.com/world/2024/03/08/singapore-taylor-swift-eras/

White, A. (2023). The DCMS Committee's inquiry on the economics of music streaming and its implications for artists. *Cultural Trends*, *32*(3), 325–339. https://doi.org/10.1080/09548963.2022.2156267