

Course title and code: Economics of Media and Entertainment (ECON-UB.0120.01.SP20)

Instructor: Professor Luís Cabral (luís.cabral@nyu.edu)

Course meetings: Tuesday and Thursday, 9:30AM-10:45AM, KMC 5-80.

Course description and learning goals

The media and entertainment industries (including spectator sports) share a series of peculiar features: essentially, they (a) produce an intangible output (e.g., a music recording), which can be distributed in a variety of forms; and (b) do so based on an input which is extremely idiosyncratic: the creative output of a person or group of persons (e.g., a singer or a band). Finally, (c) recent technical change has changed the balance of power between the various players and led various industry segments to re-invent their business model.

This course provides an introduction to the businesses of media and entertainment: value chain, key players, significant trends, etc. It takes a distinctive economics perspective to understanding how the forces of supply and demand have changed the business model of various industry segments.

Target audience

Anyone interested in understanding the distinctive economics of media and entertainment industries. This course will not turn you into an industry expert, but it will help you think about the peculiar economics of a peculiar set of industries.

Course pre-requisites

This course is an introduction to the media and entertainment industries. While prior industry knowledge is a plus (for you and for your colleagues), it is not a requirement. Some knowledge of microeconomics is helpful, but the course material is largely self-contained.

Course outline

- Introduction. What is special about media and entertainment industries. Trends in media and entertainment.
- Basic economics. Demand. Supply. Pricing. Market segmentation. Strategies and power games.
- Industry focus. Music. Movies and home video. News media. Spectator sports. Video games and eSports.
- Topics. Streamers. Influencers. Platforms. Superstar economics. Globalization. Industry regulation.

Depending on how the course proceeds, we may not have a chance to cover all topics. If you have a special interest in any of the above, please let me know early on.

In addition to lectures, there will also be a series of industry guest speakers.

Required course materials

I will provide draft lecture notes as well as excerpts from various articles and books. These readings will be posted on Brightspace.

Assignment components and grading

There will be a midterm exam on Thursday, October 19 (given in class), covering the basic economics of media and entertainment industries (25% of final grade). There will be three short in-class quizzes, each counting 5% towards the final grade (quiz dates to be announced). (There will be no final exam.) You will be asked to form a group (by September 28) and prepare a group presentation on a topic related to media and entertainment (20% of final grade). A final report on each group's topic is due on the last day of class (20% of final grade). Finally, class participation will count toward 20% of the final grade. Please note that questions about grading must be made in writing and no more than a week after the tests are returned. Detailed information regarding the group report and presentation assignment will be posted on Brightspace.

Academic integrity

Our undergraduate [Academics Pillar](#) states that we take pride in our well-rounded education and approach our academics with honesty and integrity. Indeed, integrity is critical to all that we do here at NYU Stern. As members of our community, all students agree to abide by the NYU Stern Student Code of Conduct, which includes a commitment to:

- Exercise integrity in all aspects of one's academic work including, but not limited to, the preparation and completion of exams, papers and all other course requirements by not engaging in any method or means that provides an unfair advantage.
- Clearly acknowledge the work and efforts of others when submitting written work as one's own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
- Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

General conduct and behavior

Students are also expected to maintain and abide by the highest standards of professional conduct and behavior. Please familiarize yourself with [Stern's Policy in Regard to In-Class Behavior and Expectations](#) and the [NYU Student Conduct Policy](#).

Name pronunciation and pronouns

NYU Stern students now have the ability to include their pronouns and name pronunciation in

Albert. I encourage you to share your name pronunciation and preferred pronouns this way.

Religious observances and other absences

NYU Stern is committed to ensuring an equitable educational experience for all students regardless of identity or circumstances and strives to recognize the obligations its students have outside of Stern. Please review all class dates at the start of the semester and review all course requirements to identify any foreseeable conflicts with exams, course assignments, projects, or other items required for participation and attendance. If you are aware of a potential conflict, please contact me as soon as possible to discuss any potential conflicts to determine whether/how they can be accommodated.

Electronic devices

The use of electronic devices (e.g., tablets or laptops), for the purpose of note-taking only, is permitted. However, students should make every effort to avoid distracting their classmates or disrupting the class, including arriving early and choosing a seat that is less distracting for peers.

Students accessibility

If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility (212-998-4980, mosescsa@nyu.edu) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the [CSA website](#).

Student wellness

Classes can get stressful. I encourage you to reach out if you need help. The NYU Wellness Exchange offers mental health support. You can reach them 24/7 at 212 443 9999, or via the “NYU Wellness Exchange” app. There are also drop in hours and appointments. Find out more at the [Health and Wellness site](#).