

EVERYDAY ECON



*Wasted
clothing in
landfills*

THE ECONOMICS OF FAST FASHION

Today, popular brands can keep consumers satisfied by being perpetrators of fast fashion, mass producing cheap clothing that frequently changes with new clothing trends. Though this allows their prices to stay low, these brands are causing other harmful costs elsewhere.

Fast fashion brands typically outsource production to factories in China, Vietnam, or India, where they use forced labor, pay low wages, and force workers into unsafe conditions. Furthermore, fast fashion contributes to 10% of global carbon emissions and is a major water polluter as brands often use non-biodegradable fabrics.

The price tag of fast fashion may be cheap, but someone is paying the real price—whether it's workers, the environment, or the economy. It's important to not only consider what clothes cost, but what they're truly worth.

CONCERT TICKETS AND SURGE PRICING

Ticket prices for concerts have spiked in recent years, leaving fans upset at absurdly high prices or fast-selling tickets. However, concert ticket prices actually reflect a lot of basic economic concepts.

For concerts of big-time artists especially, demand for concerts is extremely high and often inelastic, meaning people are willing to pay a lot. Yet, supply is limited as concert venues have limited capacities and artists are on tight schedules. This scarcity, naturally, increases prices. Moreover, ticket selling platforms often engage in surge or dynamic pricing that uses algorithms to adjust prices higher when demand is high.

Thus, when thousands of fans try to buy tickets, prices skyrocket. Ultimately, concert tickets serve as a real-life example of scarcity, market power, and human behavior.

Please Note: EY Coaches Club (Sections 111C - 115C)*Seats ou... [more](#)

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2 Tickets

Sec 14, Row 1
Verified Resale Ticket

Sec 14, Row 3
Verified Resale Ticket

\$5,700 concert tickets for popular boy band BTS

\$5,700.00/ea

\$3,881.00/ea