

Pop Economy:

Pop Mart

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The Financial Times described the company as having "elevated toy-buying to an act of trendy connoisseurship among China's young affluent consumers", and as having been 'credited with creating the market for so-called designer toys'.

Around half of its sales are made at physical outlets, with the rest made online. The company additionally operates a social media and toy-trading app as part of its marketing strategy. Its toys are known for selling to collectors on the second-hand market; venture capital firms have been known to invest in its second-hand products.

K-pop

same period last year. "BTS tops Billboard 100 list: How K-pop helped Korea improve its economy"; The Economic Times. July 30, 2019. ISSN 0013-0389. Archived

K-pop (Korean: 케이팝; RR: Keipap; an abbreviation of "Korean popular music") is a form of popular music originating in South Korea. The music genre that the term is used to refer to colloquially emerged in the 1990s as a form of youth subculture, with Korean musicians taking influence from Western dance music, hip-hop, R&B and rock. Today, K-pop commonly refers to the musical output of teen idol acts, chiefly girl groups and boy bands, who emphasize visual appeal and performance. As a pop genre, K-pop is characterized by its melodic quality and cultural hybridity.

K-pop can trace its origins to "rap dance", a fusion of hip-hop, techno and rock popularized by the group Seo Taiji and Boys, whose experimentation helped to modernize South Korea's contemporary music scene in the early 1990s. Their popularity with teenagers incentivized the music industry to focus on this demographic, with Lee Soo-man of SM Entertainment developing the Korean idol system in the late 1990s and creating acts like H.O.T. and S.E.S., which marked the "first generation" of K-pop. By the early 2000s, TVXQ and BoA achieved success in Japan and gained traction for the genre overseas.

As a component of the Korean Wave, the international popularity of K-pop by the 2010s can be attributed to the rise of social media. In 2019, South Korea ranked sixth among the top ten music markets worldwide, with artists BTS and Blackpink leading the growth. 2020 was a record-breaking year for South Korea when it experienced a 44.8% growth and became the fastest-growing major market of the year.

Despite heavy influence from American pop music, some have argued that K-pop maintains a distinctness in mood and energy. The "Koreanness" of K-pop has been debated in recent years, with an increasing share of Western songwriters, non-Korean artists, songs in English and marketing for a global audience. Some authors have theorized K-pop as a new kind of "transnational culture" with "global dissemination".

K-pop is known for its tight managerial control. It has been criticized for its commercialism and treatment of artists. The industry is dominated by four major companies—SM, YG, JYP and Hybe. In the 2020s, the

genre has been marked by greater artist autonomy and companies localizing their production methods overseas; groups like JO1 and Katseye have resulted from this globalization.

Economy of the United States

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The United States has a highly developed diversified mixed economy. It is the world's largest economy by nominal GDP and second largest by purchasing power parity (PPP). As of 2025, it has the world's seventh highest nominal GDP per capita and ninth highest GDP per capita by PPP. According to the World Bank, the U.S. accounted for 14.8% of the global aggregate GDP in 2024 in purchasing power parity terms and 26.2% in nominal terms. The U.S. dollar is the currency of record most used in international transactions and is the world's foremost reserve currency, backed by a large U.S. treasuries market, its role as the reference standard for the petrodollar system, and its linked eurodollar. Several countries use it as their official currency and in others it is the de facto currency. Since the end of World War II, the economy has achieved relatively steady growth, low unemployment and inflation, and rapid advances in technology.

The American economy is fueled by high productivity, well-developed transportation infrastructure, and extensive natural resources. Americans have the sixth highest average household and employee income among OECD member states. In 2021, they had the highest median household income among OECD countries, although the country also had one of the world's highest income inequalities among the developed countries. The largest U.S. trading partners are Canada, Mexico, China, Japan, Germany, South Korea, the United Kingdom, Taiwan, India, and Vietnam. The U.S. is the world's largest importer and second-largest exporter. It has free trade agreements with several countries, including Canada and Mexico (through the USMCA), Australia, South Korea, Israel, and several others that are in effect or under negotiation. The U.S. has a highly flexible labor market, where the industry adheres to a hire-and-fire policy, and job security is relatively low. Among OECD nations, the U.S. has a highly efficient social security system; social expenditure stood at roughly 30% of GDP.

The United States is the world's largest producer of petroleum, natural gas, and blood products. In 2024, it was the world's largest trading country, and second largest manufacturer, with American manufacturing making up a fifth of the global total. The U.S. has the largest internal market for goods, and also dominates the services trade. Total U.S. trade was \$7.4 trillion in 2023. Of the world's 500 largest companies, 139 are headquartered in the U.S. The U.S. has the world's highest number of billionaires, with total wealth of \$5.7 trillion. U.S. commercial banks had \$22.9 trillion in assets in December 2022. U.S. global assets under management had more than \$30 trillion in assets. During the Great Recession of 2008, the U.S. economy suffered a significant decline. The American Reinvestment and Recovery Act was enacted by the United States Congress, and in the ensuing years the U.S. experienced the longest economic expansion on record by July 2019.

The New York Stock Exchange and Nasdaq are the world's largest stock exchanges by market capitalization and trade volume. The U.S. has the world's largest gold reserves, with over 8,000 tonnes of gold. In 2014, the U.S. economy was ranked first in international ranking on venture capital and global research and development funding. As of 2024, the U.S. spends around 3.46% of GDP on cutting-edge research and development across various sectors of the economy. Consumer spending comprised 68% of the U.S. economy in 2022, while its labor share of income was 44% in 2021. The U.S. has the world's largest consumer market. The nation's labor market has attracted immigrants from all over the world and its net migration rate is among the highest in the world. The U.S. is one of the top-performing economies in studies such as the Ease of Doing Business Index, the Global Competitiveness Report, and others.

Economy of India

The economy of India is a developing mixed economy with a notable public sector in strategic sectors. It is the world's fourth-largest economy by nominal

The economy of India is a developing mixed economy with a notable public sector in strategic sectors. It is the world's fourth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP); on a per capita income basis, India ranked 136th by GDP (nominal) and 119th by GDP (PPP). From independence in 1947 until 1991, successive governments followed the Soviet model and promoted protectionist economic policies, with extensive Sovietization, state intervention, demand-side economics, natural resources, bureaucrat-driven enterprises and economic regulation. This is characterised as dirigism, in the form of the Licence Raj. The end of the Cold War and an acute balance of payments crisis in 1991 led to the adoption of a broad economic liberalisation in India and indicative planning. India has about 1,900 public sector companies, with the Indian state having complete control and ownership of railways and highways. The Indian government has major control over banking, insurance, farming, fertilizers and chemicals, airports, essential utilities. The state also exerts substantial control over digitalization, telecommunication, supercomputing, space, port and shipping industries, which were effectively nationalised in the mid-1950s but has seen the emergence of key corporate players.

Nearly 70% of India's GDP is driven by domestic consumption; the country remains the world's fourth-largest consumer market. Aside private consumption, India's GDP is also fueled by government spending, investments, and exports. In 2022, India was the world's 10th-largest importer and the 8th-largest exporter. India has been a member of the World Trade Organization since 1 January 1995. It ranks 63rd on the ease of doing business index and 40th on the Global Competitiveness Index. India has one of the world's highest number of billionaires along with extreme income inequality. Economists and social scientists often consider India a welfare state. India's overall social welfare spending stood at 8.6% of GDP in 2021-22, which is much lower than the average for OECD nations. With 586 million workers, the Indian labour force is the world's second-largest. Despite having some of the longest working hours, India has one of the lowest workforce productivity levels in the world. Economists say that due to structural economic problems, India is experiencing jobless economic growth.

During the Great Recession, the economy faced a mild slowdown. India endorsed Keynesian policy and initiated stimulus measures (both fiscal and monetary) to boost growth and generate demand. In subsequent years, economic growth revived.

In 2021–22, the foreign direct investment (FDI) in India was \$82 billion. The leading sectors for FDI inflows were the Finance, Banking, Insurance and R&D. India has free trade agreements with several nations and blocs, including ASEAN, SAFTA, Mercosur, South Korea, Japan, Australia, the United Arab Emirates, and several others which are in effect or under negotiating stage.

The service sector makes up more than 50% of GDP and remains the fastest growing sector, while the industrial sector and the agricultural sector employs a majority of the labor force. The Bombay Stock Exchange and National Stock Exchange are some of the world's largest stock exchanges by market capitalisation. India is the world's sixth-largest manufacturer, representing 2.6% of global manufacturing output. Nearly 65% of India's population is rural, and contributes about 50% of India's GDP. India faces high unemployment, rising income inequality, and a drop in aggregate demand. India's gross domestic savings rate stood at 29.3% of GDP in 2022.

Economy of Russia

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The economy of Russia is an emerging and developing, high-income, industrialized, mixed market-oriented economy. It has the eleventh-largest economy in the world by nominal GDP and the fourth-largest economy

by GDP (PPP). Due to a volatile currency exchange rate, its GDP measured in nominal terms fluctuates sharply. Russia was the last major economy to join the World Trade Organization (WTO), becoming a member in 2012.

Russia has large amounts of energy resources throughout its vast landmass, particularly natural gas and petroleum, which play a crucial role in its energy self-sufficiency and exports. The country has been widely described as an energy superpower; with it having the largest natural gas reserves in the world, the second-largest coal reserves, the eighth-largest oil reserves, and the largest oil shale reserves in Europe. Russia is the world's leading natural gas exporter, the second-largest natural gas producer, the second-largest oil exporter and producer, and the third-largest coal exporter. Its foreign exchange reserves are the fifth-largest in the world. Russia has a labour force of about 73 million people, which is the eighth-largest in the world. It is the third-largest exporter of arms in the world. The large oil and gas sector accounted up to 30% of Russia's federal budget revenues in 2024, down from 50% in the mid-2010s, suggesting economic diversification.

Russia's human development is ranked as "very high" in the annual Human Development Index. Roughly 70% of Russia's total GDP is driven by domestic consumption, and the country has the world's twelfth-largest consumer market. Its social security system comprised roughly 16% of the total GDP in 2015. Russia has the fifth-highest number of billionaires in the world. However, its income inequality remains comparatively high, caused by the variance of natural resources among its federal subjects, leading to regional economic disparities. High levels of corruption, a shrinking labor force and labor shortages, a brain drain problem, and an aging and declining population also remain major barriers to future economic growth.

Following the 2022 Russian invasion of Ukraine, the country has faced extensive sanctions and other negative financial actions from the Western world and its allies which have the aim of isolating the Russian economy from the Western financial system. However, Russia's economy has shown resilience to such measures broadly, and has maintained economic stability and growth—driven primarily by high military expenditure, rising household consumption and wages, low unemployment, and increased government spending. Yet, inflation has remained comparatively high, with experts predicting the sanctions will have a long-term negative effect on the Russian economy.

J-pop

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J-pop (often stylized in all caps; an abbreviated form of "Japanese popular music"), natively known simply as pops (????, poppusu), is the name for a form of popular music that entered the musical mainstream of Japan in the 1990s. Modern J-pop has its roots in traditional music of Japan, and significantly in 1960s pop and rock music. J-pop replaced kay?kyoku ("Lyric Singing Music"), a term for Japanese popular music from the 1920s to the 1980s in the Japanese music scene.

Japanese rock bands such as Happy End fused the Beatles and Beach Boys-style rock with Japanese music in the 1960s–1970s. J-pop was further defined by new wave and crossover fusion acts of the late 1970s, such as Yellow Magic Orchestra and Southern All Stars. Popular styles of Japanese pop music include city pop and technopop during the 1970s–1980s, and J-Euro (such as Namie Amuro) and Shibuya-kei during the 1990s and 2000s.

Japanese country had popularity during the international popularity of Westerns in the 1960s–1970s as well, and it still has appeal due to the work of musicians like Charlie Nagatani and Tomi Fujiyama, along with venues like Little Texas in Tokyo. Japanese hip hop became mainstream with producer Nujabes during the 1990s–2000s, especially his work on Samurai Champloo, and Japanese pop culture is often seen with anime in hip hop. In addition, Latin music, CCM, and gospel music have scenes within J-pop.

The Smiths

'unperson' so that the Nineties and its centrally-planned and coordinated pop economy could happen." Teezo Touchdown included them in a Counter Culture playlist

The Smiths were an English rock band formed in Manchester in 1982, composed of Morrissey (vocals), Johnny Marr (guitar), Andy Rourke (bass) and Mike Joyce (drums). Morrissey and Marr formed the band's songwriting partnership. The Smiths are regarded as one of the most important acts to emerge from 1980s British independent music.

The Smiths signed to the independent label Rough Trade Records in 1983 and released their debut album, *The Smiths*, in 1984. Their focus on a guitar, bass and drum sound, fusing 1960s rock and post-punk, was a rejection of the synth-pop sound predominant at the time. Several Smiths singles reached the top 20 of the UK singles chart, and all their studio albums reached the top five of the UK Albums Chart, including the number-one album *Meat Is Murder* (1985). The band achieved mainstream success in Europe with *The Queen Is Dead* (1986) and *Strangeways, Here We Come* (1987), which both entered the top 20 of the European Albums Chart. In 1986, the band briefly became a five-piece with the addition of guitarist Craig Gannon.

Internal tensions led to the Smiths' breakup in 1987, followed by public lawsuits over royalties. Members of the group have rejected numerous offers to reunite. Rourke died in 2023.

Virtual economy

A virtual economy (or sometimes synthetic economy) is an emergent economy existing in a virtual world, usually exchanging virtual goods in the context

A virtual economy (or sometimes synthetic economy) is an emergent economy existing in a virtual world, usually exchanging virtual goods in the context of an online game, particularly in massively multiplayer online games (MMOs). People enter these virtual economies for recreation and entertainment rather than necessity, which means that virtual economies lack the aspects of a real economy that are not considered to be "fun" (for instance, avatars in a virtual economy often do not need to buy food in order to survive, and usually do not have any biological needs at all). However, some people do interact with virtual economies for "real" economic benefit.

Despite primarily dealing with in-game currencies, this term also encompasses the selling of virtual currency for real money, in what is sometimes called "open centralised marketplaces".

Popular culture

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Popular culture (also called pop culture or mass culture) is generally recognized by members of a society as a set of practices, beliefs, artistic output (also known as popular art [cf. pop art] or mass art, sometimes contrasted with fine art) and objects that are dominant or prevalent in a society at a given point in time. Popular culture also encompasses the activities and feelings produced as a result of interaction with these dominant objects. Mass media, marketing, and the imperatives of mass appeal within capitalism constitute the primary engines of Western popular culture—a system philosopher Theodor Adorno critically termed the 'culture industry'.

Heavily influenced in modern times by mass media, this collection of ideas permeates the everyday lives of people in a given society. Therefore, popular culture has a way of influencing an individual's attitudes towards certain topics. However, there are various ways to define pop culture. Because of this, popular culture is something that can be defined in a variety of conflicting ways by different people across different contexts. It is generally viewed in contrast to other forms of culture such as folk culture, working-class

culture, or high culture, and also from different academic perspectives such as psychoanalysis, structuralism, postmodernism, and more. The common pop-culture categories are entertainment (such as film, music, television, literature and video games), sports, news (as in people/places in the news), politics, fashion, technology, and slang.

Tokyo

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Tokyo, officially the Tokyo Metropolis, is the capital and most populous city in Japan. With a population of over 14 million in the city proper in 2023, it is one of the most populous urban areas in the world. The Greater Tokyo Area, which includes Tokyo and parts of six neighboring prefectures, is the most populous metropolitan area in the world, with 41 million residents as of 2024.

Lying at the head of Tokyo Bay, Tokyo is part of the Kantō region, on the central coast of Honshu, Japan's largest island. It is Japan's economic center and the seat of the Japanese government and the Emperor of Japan. The Tokyo Metropolitan Government administers Tokyo's central 23 special wards, which formerly made up Tokyo City; various commuter towns and suburbs in its western area; and two outlying island chains, the Tokyo Islands. Although most of the world recognizes Tokyo as a city, since 1943 its governing structure has been more akin to that of a prefecture, with an accompanying Governor and Assembly taking precedence over the smaller municipal governments that make up the metropolis. Special wards in Tokyo include Chiyoda, the site of the National Diet Building and the Tokyo Imperial Palace; Shinjuku, the city's administrative center; and Shibuya, a hub of commerce and business.

Before the 17th century, Tokyo, then known as Edo, was mainly a fishing village. It gained political prominence in 1603 when it became the seat of the Tokugawa shogunate. By the mid-18th century, Edo was among the world's largest cities, with over a million residents. After the Meiji Restoration (1868), the imperial capital in Kyoto was moved to Edo, and the city was renamed Tokyo (lit. 'Eastern Capital'). Tokyo was greatly damaged by the 1923 Great Kantō earthquake and by allied bombing raids during World War II. From the late 1940s, Tokyo underwent rapid reconstruction and expansion, which fueled the Japanese economic miracle, in which Japan's economy became the second-largest in the world at the time, behind that of the United States. As of 2023, Tokyo is home to 29 of the world's 500 largest companies, as listed in the annual Fortune Global 500—the second highest number of any city.

Tokyo was the first city in Asia to host the Summer Olympics and Paralympics, in 1964 and then in 2021. It also hosted three G7 summits, in 1979, 1986, and 1993. Tokyo is an international hub of research and development and an academic center, with several major universities, including the University of Tokyo, the top-ranking university in Japan. Tokyo Station is the central hub for the Shinkansen, the country's high-speed railway network; and the city's Shinjuku Station is the world's busiest train station. Tokyo Skytree is the world's tallest tower. The Tokyo Metro Ginza Line, which opened in 1927, is the oldest underground metro line in Asia.

Tokyo's nominal gross domestic output was 113.7 trillion yen (US\$1.04 trillion) in FY2021 and accounted for 20.7% of Japan's economic output, which converts to 8.07 million yen or US\$73,820 per capita. Including the Greater Tokyo Area, Tokyo is the second-largest metropolitan economy in the world after New York, with a 2022 gross metropolitan product estimated at US\$2.08 trillion. Although Tokyo's status as a leading global financial hub has diminished with the Lost Decades since the 1990s, when the Tokyo Stock Exchange (TSE) was the world's largest, with a market capitalization about 1.5 times that of the NYSE, Tokyo is still a leading financial hub, and the TSE remains among the world's top five major stock exchanges. Tokyo is categorized as an Alpha+ city by the Globalization and World Cities Research Network. It ranked 14th in the 2024 edition of the Global Livability Ranking, and has been ranked as the safest city in the world in multiple international surveys.

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