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American Popular Culture and the Economy

When it comes to the definition of Popular Culture, we find that the concept is multi-faceted and variable. But mostly this concept relates to culture, arts and some extent, the entertainment industry. In this paper, we will be discussing only one aspect of this concept, which is the economic effects of the popular culture on American society as a whole.

**Popular Culture and Leisure Time**

One point of view from which the concept of popular culture can be viewed is the purpose that it serves in the leisure time of the average American citizen. Some of the goods that come under his ambit of popular culture are free public goods, such as books and the internet that we use in public libraries. Others come with costs attached, like renting out a movie or going to attend a sponsored cultural event. The creators, producers, writers and the distributors of these paid popular culture goods and services need to feel that they are getting a decent sum from their investments in the area, otherwise, they would simply invest in another area. Here, we can see that many popular goods have withstood the test of keeping the interest of the average person intact, as an average person often keeps the circle running with his credit card. This is how the trends in popular culture end up reflecting the activities of one's leisure time concerning the shifting trends of popular culture goods.

Some pointers affect these leisure time activities of the average American. These are changes in technology, acquisition of companies that produce goods and services related to popular culture, and certain imposition and variation of rules and regulations that are frequently done by the federal and/or state governments. Also, there are the effects of large entertainment powerhouses as many of them have the expertise to produce more than one kind of popular culture goods and services.

**Popular Culture and Information Sector**

The goods and services in the information sector include numerous articles like publications like newspapers, books and periodicals, motion pictures, TV and Radio broadcasts, the sound recording studios, the emerging social media platforms like YouTube and Dailymotion, and the various cable networks. The common thing in these aforementioned products is the use of a variety of media in making and disturbing these products. As of the year 2019, we can see that there is a decline in the continental media products as the social media platform is gaining the attention of the average consumer by leaps and bounds.

Some large multinational US corporations have managed to capitalize on this fact and have therefore succeeded in establishing a sort of Oligopoly on the media-based industries. These six major groups are the General Electric, Disney Entertainment, News Corporation, the Time-Warner Group, Sony Entertainment, and Viacom Group. Between themselves, they own the top 25 media-based entertainment powerhouses of the US.

These powerhouses affect the American public in various ways. For example, Disney has particularly affected the young female section of the American population as many young girls are fantasized by the glamourous images that their motion-pictures and theme parks convey. Also, Disney is now one of the best merchandises producing and selling corporation in the entire world, which serve them numerous purposes, such as raising money to cover the costs of their motion pictures, acting as their promotion and helping them in studying the trends that would prove helpful in their future projects.

A major influence of this association inside the whole media industry is the freedom that the government allowed in cross-ownership restrictions through the Telecommunication Deregulation Act of 1996 and the steps taken by the Federal Communications Commission. These legislative acts have managed to act as promoters of the practice of perfect competition by removing court-ordered barriers. Another major influence is the excessive use of technology. The sudden improvement in broadband internet has allowed various cable companies to offer the services of "Video on Demand" movies. This technology has also helped the TV and Radio broadcasters to enhance their quality as well as increase their reach to capture the attention of more audiences in American society.

**Popular Culture, Arts and Entertainment**

There is certain overlapping when it comes to the Information Sector and Entertainment sector of the popular culture economy, yet the difference is that the latter concentrates more on the performing and recreational side of entertainment for the general public. This sector is generally divided into three sectors. One of these sectors is the combined conglomerate of Spectator Sports, Performing Arts, and other related industrial ventures. These ventures play the biggest role in shaping American society as we know it. People idolize these musical groups and artists such as "gangsta rappers" and "metalheads". These popular culture events comprise of producers, distribution and recently, social media promotors. These popular culture events have significant contributions to both the cultural and the economic aspects of the society, as very often we see that the current accultured American society uses the aforementioned mediums to gain cultural and political support, and in some rare cases, even political goals as well.

While this area has helped in the enhancement of the economic aspect of certain popular culture products, it has also affected some in negative ways. In this century, there has been a sharp decrease in reading and face-to-face socializing activities. Many parents are also concerned about how these media-related products affect the minds of the young in the most negative ways.

**Conclusion and Reflection**

From the above data, we can see that popular culture is not just about the culture of our country. It is also about the functioning and the tolerance of the American society. It is about how we spend our leisure time. It is about how we are affected by the entertainment and media industries and how they use us to gain monetary gain and how that affects society as a whole. In the end, we can conclude that popular culture is not just about the way we think, but it is about how society responds to the whole scenario. It is about how popular culture ends up following the whims of the public and vice versa. Also, popular culture is a significant part of our society, therefore it is the need of the day that we should study the concept of Popular culture while keeping the aspect of economics in mind. There are also Globalized effects of this phenomena as well that are yet to be understood, but the main point that we should understand that we are the champions of democracy and the symbol of the free world, therefore it is only natural that our society is seen as a status symbol in the rest of the world, particularly in the developing world. Therefore, it is only fair that we study our popular culture in detail while keeping in mind the economic impacts that it currently has on our society, and also ant future impacts that it may have soon in the future.

# Works Cited

Lipschutz, Ronnie D. *Political Economy, Capitalism, and Popular Culture*. Rowman & Littlefield Publishers, 2010. Paperback.