

# Pop Economy:

## Pop Mart

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Pop Mart (Chinese name: 泡泡玛特 Pào pào mǎ tè) is a Chinese toy company based in Beijing. The company is known for selling collectible toys and figurines in a "blind box" format. They offer toys of their in-house IPs, such as Labubu, in partnership with co-branded promotions, such as Disney characters, The Powerpuff Girls or Harry Potter.

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. &quot;BTS tops Billboard 100 list: How K-pop helped Korea improve its economy&quot;. 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.

## 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 (ポップ, 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 kayōkyoku ("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.

## 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

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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.

## 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.

## 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.

## 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.

## City pop

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City pop (Japanese: ????????, Hepburn: shiti poppu) is a loosely defined form of Japanese pop music that emerged in the mid-1970s and peaked in popularity during the 1980s. It was originally termed as an offshoot of Japan's Western-influenced "new music", but came to include a range of styles — including funk, disco, R&B, AOR, soft rock, and boogie — that were associated with Japan's nascent economic boom and leisure

class. It was identified with new technologies such as the Walkman, cars with built-in cassette decks and FM stereos, and various electronic musical instruments.

There is no consensus among scholars regarding the definition of city pop. In Japan, the term referred to music that projected an "urban" feel and whose target demographic was urbanites. Many city pop artists did not embrace Japanese influences, and instead largely drew from American funk, soft rock and boogie. Some songs feature tropical flourishes or elements taken from disco, jazz fusion, Okinawan, Latin and Caribbean music.

The singer-songwriter Tatsuro Yamashita, one of the most successful city pop artists, is sometimes called the "king" of city pop. The band Yellow Magic Orchestra and its members are also credited for influencing the styles of mixing and arrangement that became central to the genre.

City pop lost its mainstream appeal after the 1980s and was derided by later Japanese generations. In the early 2010s, partly through the influence of music-sharing blogs and Japanese reissues, city pop gained an international online following and became important to the sample-based microgenres known as vaporwave and future funk.

### Recession pop

*"recession pop" first gained prominence during the Great Recession and 2008 financial crash, a global financial crisis that significantly impacted economies worldwide*

Recession pop is an informally defined style of music predominantly associated with dance-pop and electropop that emerged during the Great Recession in the United States in the late 2000s to early 2010s.

The term was originally coined to describe a wave of up-tempo, catchy, repetitive, feel-good pop music characterized by fast BPMs, high-energy production and catchy melodies, that was produced in the wake of the 2008 global financial crisis, with lyrics centered around embracing hedonism, youthfulness, freedom, and constant partying in the midst of an economic recession. It often blends dance-pop with elements of electronic dance music, synth-pop, and electropop. The genre is seen as reflective of a broader cultural trend during economic downturns, where art serves both as a critique of the times and a coping mechanism.

Notable artists in the genre during its initial peak during the early 2010s include Lady Gaga, Britney Spears, Beyoncé, Katy Perry, Madonna, Miley Cyrus, Black Eyed Peas, LMFAO, Jessie J, Kesha, Pitbull, David Guetta, Flo Rida, Taio Cruz, Cobra Starship, N-Dubz, Inna, Alexandra Stan, will.i.am and Nicki Minaj.

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