

MBA04

IN TUNE WITH THE ECONOMY: LYRIC SENTIMENT AS A SOCIO-ECONOMIC INDICATOR

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Abstract

This study examines the relationship between macroeconomic conditions and popular song lyric sentiment from 1960 to 2023. Analyzing over 6,200 songs, we employed advanced sentiment analysis models to evaluate lyrical content against key economic indicators including income inequality, productivity, and recessions. The results from the Granger Causality Test and rolling correlation analysis show a strong correlation between lyric sentiment and economic conditions demonstrating distinct changes during periods of economic instability. Notably, VADER's breakdown into positive, negative, and compound scores excelled at capturing nuanced lyrical mood shifts, while BERT provided a more stable overview of the trends. These findings suggest that trends in popular music sentiment may not only reflect societal changes but could also serve as a socio-economic indicator, providing insights into societal responses to economic complexities.

Conference Track

MIS and Business Analytics