

**YouTube Title:** “Don’t fear the reaper with some cowbell” <http://youtu.be/fZOHY7Z5eaQ>

**Video Length:** 1:56

**The Economy Today Chapter 19:** Elasticity

**The Micro Economy Today Chapter 6:** Elasticity

**Learning Objective 2:** What the cross-price elasticity of demand measures.

**Topic:** Price Elasticity

**Key Terms:** Elastic and inelastic demand, price elasticity of demand

### Summary

A shortened version of the original SNL skit featuring Will Ferrell in the classic comedy “More Cowbell.” The skit from 2000 depicts the recording of the song “Don’t Fear the Reaper” by Blue Oyster Cult. The sketch features guest host Christopher Walken as a fictional music producer (Bruce Dickinson, “THE Bruce Dickinson”) and Will Ferrell as a fictional cowbell player (Gene Frenkle). The skit is one of SNL’s top skits of all time, and has a significant following.

### Economic Application

Bruce Dickinson explicitly establishes the inelasticity of demand he has for cowbell when he states “I got a fever and the only prescription is more cowbell!” His demand for cowbell is inelastic since he is not sensitive to price increases, and therefore, not hindered in obtaining his preferred, optimal level of cowbell.

### Multiple-Choice Question

Which term best describes the type of demand producer Bruce Dickinson has for cowbell music?

- a) Elastic
- b) Unitary elastic
- c) Inelastic
- d) Perfectly elastic

### Discussion Question

If the price of hiring cowbell musicians increased, what would you expect to happen to the quantity of cowbell demanded by Bruce Dickinson?