Kai Ryssdal: Let's go. Let's go.

Molly Wood: I'm not, I'm not saying that I was finishing up a kid-related text. I'm just saying I'm here now, and that's what matters. Hey everyone, I'm Molly Wood. Welcome back to Make Me Smart, the podcast where none of us is as smart as all of us.

Kai Ryssdal: I'm Kai Ryssdal, it is Tuesday one topic deep dive today. That topic of choice today is this thing called the creator economy.

Molly Wood: Exactly. I'm pretty excited about this, actually. We've been covering this on Marketplace Tech since about 2018. I'm gonna take some early credit for this word, or this term, the creator economy. We have talked to our guest today many times about this, it's become a big buzzword. And basically the idea includes anybody who's making a living as an online influencer and, of course, all the money that goes along with that. So you see all these people on Tik Tok and streaming on Twitch and adult content creators on sites like OnlyFans. And it is changing the entertainment industry completely.

Kai Ryssdal: Tens of millions of people around the whole planet consider themselves part of this creator economy. It is among the fastest growing of small business types, lots of people making decent amounts of money doing this.

Molly Wood: Yeah, exactly. And just sort of like, changing the way we consume, which I think is fascinating. So, someone else who has been covering this for a very long time, Taylor Lorenz, who covers tech culture and online creators for the New York Times, started doing this work at the Atlantic and I just loved every bit of it. She is also the author of the forthcoming book Extremely Online: The Rise of the Online Creator and Creation of a New American Dream. Taylor, thanks so much for coming on.

Taylor Lorenz: Yeah, thanks for having me.

Molly Wood: So tell us about the economy part of creator economy and what we mean when we say these terms.

Taylor Lorenz: Yeah, well, the term creator economy only emerged in the past year, really the past nine months. But the industry has been around for a lot longer. So you might have heard of the influencer economy, or like the online celebrity world, all of it refers to essentially people
making money by building audiences and influence on the internet and then monetizing those audiences. So you can think of Twitch streamers, YouTube stars, Instagram influencers, all of these people are part of the broader, quote unquote, creator economy.

Kai Ryssdal: Are creators and influencers the same thing?

Taylor Lorenz: Yes, creators and influencers are the same thing. The word creator was actually sort of coined in its modern usage by YouTube back in 2011. I wrote a piece on this, but when the marketing industry took hold in the mid 2010s, the word influencer became popular because it was really a way to talk about sort of multi-platform creators, so the word creator was so synonymous with YouTube, you know, Instagramers, Viners, wouldn't call themselves that. So they sort of started calling themselves creators and influencers, right? They started calling themselves influencers, influencer was always the term sort of most popular throughout the mid 2010s. But in the past year, as the tech industry has kind of embraced this whole world, it's flipped back to creator, as, as the sort of preferred platform agnostic term.

Molly Wood: Is that, this is like, this tells you how new it really is, right? That everybody sort of still trying to figure out what to even call it. Tell us though, as we sort of make this march through history, like where, when did the money start coming in? When did brands start realizing hey, these people have a lot of influence? No pun intended. We should get in on this.

Taylor Lorenz: Well, I started writing about this world back in 2009. And that was when you saw sort of the emergence of these first big YouTube channels. And, and you saw YouTube adding monetization options through AdSense so people could run sort of pre roll ads on their video. And they started to do brand deals as well. You saw influencers, you know, for instance, being brought to the, the X Games in the early 2010s. And by brands and sort of different plant brands working with bloggers, right, there was a big wave of that as well. But the money was not huge yet. I mean, big talent agencies like UTA and WME were definitely signing that sort of the top 1% of these internet stars, but it hadn't really scaled out. It wasn't until the mid 2010s, when influencer marketing really began to boom, that it became a multibillion dollar industry. So you saw, you know, huge, especially fashion and cosmetics brands, sort of spending tons of money with these online creators for marketing campaigns and developing products alongside them. And then just in the past year, the tech industry has really embraced this group and helped sort of, help them monetize individually. So the trend is now away from sponsored content and towards basically helping these creators build their own brands.

Kai Ryssdal: So talk to me about the tech industry. What is it that Silicon Valley sees other than money, money, money?

Taylor Lorenz: I think it’s pretty much money, money, money. I mean, yeah, this, this, I talked to a lot of startups in this space recently. And for so long, it was really, really, really hard to build tech products for influencers or creators. I mean, aside from Patreon, there weren't really that many platforms being built to support this industry. Because tech executives and tech investors really thought of it as a niche market, right? Oh, those are just influencers over there. You know,
it's not, there's not enough of them to really scale out any kind of business. Tech leaders also sort of had a lot of animosity towards online creators and really shied away from building, you know, there was all of this tension famously with Vine, because they felt like these big creators were asserting too much control over their platforms, they really hesitated to build products. Now, obviously, there's so many creators, the pandemic kind of pushed everyone online and the industry is, you know, reached just as sort of a maturation point where it makes a lot of money. And so you see the silicon investors or Silicon Valley investors kind of rushing in.

**Molly Wood:** Do you have a sense of how much money we're talking here?

**Taylor Lorenz:** Yeah, I mean, it's hard. Obviously, the influencer marketing industry is projected to be over a $20 billion business in the next couple years, I believe. But that doesn't even remotely capture it. I mean, you have to think of these really online creator driven brands. So if you walk down, for instance, the toy aisle at Target, right, you might see products from people like Jojo Siwa or Ryan's Toys, to have humor, two of whom are both giant online creators on YouTube, Instagram, Tik Tok.

**Kai Ryssdal:** I have no idea who those people are. And I'm paying for the toys, right? That's the catch.

**Taylor Lorenz:** Exactly. Yeah. They're, I mean, these online creators are developing huge products that you're right, you might not even know, you know, you might go to the store and buy some shampoo and not realize it was, you know, developed by an Instagram beauty star. A lot of them are sort of following the footprints of Kylie Cosmetics, you know, people might know Kylie Jenner, famous reality star turned online influencer, she launched her own very successful makeup line. And so they're sort of trying to do that, but for everything.

**Molly Wood:** Kai's like, it is all about merch, dang it!

**Kai Ryssdal:** Asking for a friend here, of course, but how does one get started being a creator in this creator economy? I mean, you can't just fire up your Instagram and do that, or can you? I don't even know.

**Taylor Lorenz:** Well, it is a lot more work than people think. I try to explain it to everyone, because the first thing people usually ask me is, is there a minimum amount of followers I have to be, you know, to be considered an influencer, an online creator. There's not, it's kind of like being an actor, right? Like, you don't have to be in a hit series to be an actor, but doesn't mean you'll be the most successful actor. But it's also sort of more similar to starting a small business, you know, you could get 10,000 followers on Tik Tok or Instagram and start doing brand deals and become sort of a local online creator and scale your business that way, or have a niche market, or you can try and go big. So it all depends on how you want to structure your business in your audience.
Molly Wood: Tell us about how influencers are making money, obviously, like a lot of them realize that merch is the way to go. But, but tell us about the kind of evolution from some of these brand deals to these big, you know, money making operations.

Taylor Lorenz: Yeah, so brand deals, there's obviously part of it. A lot of, because it's so volatile, a lot of creators are moving away from brand deals towards things like merch and productizing themselves. So, you know, white label, you know, working with sort of white label products to launch their own fashion lines, or, you know, different sort of products, sometimes software products. And then also there's tons of other things. I mean, there's these services like Pair Pop that they'll use, which can kind of help monetize every single social interaction. So say you're a big fan of me, and you want to pay me $10 to comment on one of your Tik Toks. You know, that's a way that they can make money. There's also kind of interesting platforms like New New, which is a voting platform, which basically allows people to vote on different decisions in an online creator's life. So you can say, hey, who should I hang out with today, you know, Sally or Molly, and your fans can vote or vote on what you wear that day. And they pay to do that. With the crypto world now also, you're seeing a bunch of creators release things like NFTs, non fungible tokens, and actually release their own tokens, which can give fans sort of special early access to events or meetups and things like that.

Kai Ryssdal: You said a minute ago that, that this economy was sort of maturing and had reached maturation at least financially, but I wonder if given everything you've just said about all these different platforms and ways that creators are doing it, I think this is one of those industries that just keeps being disrupted forever.

Taylor Lorenz: Oh, yeah. I mean, this is just the beginning. Still, I guess I meant maturation in the sense that like the tech people sort of finally started to take it seriously, which I think is definitely a milestone. But this is a huge disruption in sort of online media, entertainment, tech. And it's definitely, you know, just still, we're still at the beginning of this shift. I mean, this is an industry that's barely a decade old.

Molly Wood: Yeah, let's dig into that a little bit. I mean, what does it mean for? It seems like, you could argue, maybe the creator economies have the biggest influence so far on the music industry? Is that fair to say?

Taylor Lorenz: Yeah, I mean, I think it's, I don't know, actually, that I would even say just the music industry. I mean, you could argue it's just been just as impactful in sort of, like fashion entertainment. I mean, obviously, music is part of it, because of Tik Tok. But, I mean, you also see it so much in politics now. Right? Or in certain, you know, medical news.

Molly Wood: It's been a big part of that.

Taylor Lorenz: Yeah, and also just media. I mean, myself, as a journalist, I can't sort of help but notice the rise of things like Substack, which really take this creator economy model of allowing fans to directly, you're sort of allowing people to directly monetize an audience and apply it to
writers. So I think we're going to kind of see this model be applied in every single sector and kind of see how it plays out. But obviously, entertainment and fashion and beauty were sort of definitely the first to embrace it most wholeheartedly.

Kai Ryssdal: Alright, so what are the downsides? Because it can all be sunshine and light and making money because you do funny things online, right?

Taylor Lorenz: There are a lot of downsides.

Molly Wood: See also democracy.

Taylor Lorenz: Yeah, I mean, obviously, the broader implications of, of sort of not having checks and balances on these people. I wrote about, you know, different live streaming platforms that some of these creators were using to monetize while they stormed the Capitol in early January, how people, you know, have monetized QAnon merch and stuff like that, and QAnon influencers. So there are dark sides in that sense. But I'd say the more broad sort of dark side is just the lack of labor protections. You know, this is an early industry and a lot of young people, especially, you know, under, sort of teenagers and children working insane hours, building audiences and businesses on the social platforms with, you know, there's no set salary, you're at the complete whims of these tech platforms, burnout and mental health is a huge problem. And so it's, yeah, it's just, it's a lot of exploitative managers as well. So a lot of opportunity for getting taken advantage of.

Molly Wood: Yeah, it sort of seems like there's a little bit of, you know, kind of more classic Hollywood story here, which is that there has developed, there's a, there's a layer of middlemen now, there's agents and there's managers, and there's this like, potential funnel toward TV or a record deal. Like, is it possible that the next phase of the creative economy will look like, I don't know, the process of trying to get famous always has?

Taylor Lorenz: Well, actually, the agents and managers I mean, UTI, WME, CIA, they've been working with these people since the beginning, like they were some of the first people to sort of, like hop in on this industry. And working with them is actually very good, right? Because they have, they, you know, they, they're lawyers generally and sort of work within the confines of traditional entertainment. I think the problem is that you have, you know, potentially millions of people like this and often brand deals are negotiated over dm for instance, there are no contracts being signed. So a lot of people get screwed over. And, you know, and get taken advantage of, or just work and work and work themselves to the bone. You know, I've seen 16-year-olds just working 16, 17 hours a day with, with absolutely no sense of overtime or anything, right. Just trying to monetize themselves on these platforms so it can be very exhausting.

Taylor Lorenz: Yeah, thank you so much for having me.

Kai Ryssdal: Yeah, sorry I have to go.

Molly Wood: It's a big deal. I love the point about the idea, Kai, that you're buying merch and didn't even know that it originated with a Tik Toker or an Instagram, like that tells you exactly, once they're in Target, man.

Kai Ryssdal: Yeah, right. It's almost like, subversive or something. I don't even know.

Molly Wood: Actually a couple years ago, I'm trying to remember now, we interviewed the, you know, the you know, the, the slime boom?


Molly Wood: Yes. So the woman who is the creator--

Kai Ryssdal: Oh, god yeah. Oh, my God. Yeah, she had like, a zillion followers. Yes. Yes. That's right. That's right. That's so funny. Because Liv, my daughter, was, you know, when she was like nine or 10 it was all slime. She's like, dad, you got to see this lady, I love her. Oh, man. Oh, that's too funny.

Molly Wood: Yeah, it is. Yeah, it is. I mean it really, right there. That's exactly right. That's the creator economy in action, that's the ecosystem. It really like, it's, this is the episode that you need to listen to so you can tell your mom and Taylor tweets this kind of thing a lot, right? You can tell your mom like, hey, people are actually making money, it is a real business. Maybe not the one you want your kid to get into, like she said, but it's really changing the landscape of how people think about who is famous and, you know, to the points about democracy and anti-Vax movements and influencing about who people trust. Which I think is why this is so significant to our economy and our discourse overall.


So we're headed to break, tell us what you think if you're a listener, if you're part of the creator economy, if your kid wants to be an influencer and you just heard that and you're like, no freakin way you're gonna wash cars. Tell us. Send us your thoughts.

Kai Ryssdal: Or your thoughts on slime are welcome as well. Voice memo or an email, makemesmart@marketplace.org, or just use the phone, call us, voice message, come voice message comes to us at 508-827-62785. 508-UB-SMART. We're coming right back.

Molly Wood: Just as promised, we're back. I just feel like it's reassuring, you know.
Kai Ryssdal: We should just say we're going back, coming back, and then one day just don't. Just disappear. See what happens. Right?

Molly Wood: It's like, oh, we left off the back half of the show. Sorry! Just keeping you on your toes.

Kai Ryssdal: Okay, so I've taken yet another page from the Molly Wood playbook. And I've got three items today that I would like to briefly pass through on the way to the mailbag. And the listeners of this podcast, whose voices are what really counts. Item number one, you might have seen out there in the news the last couple of three, four days, especially coming from some right wing and or supporters of the previous administration, you might have seen that the Taliban seized $83 billion worth of US weapons. That is simply not true. That is simply not true.

Molly Wood: I think we might have actually reported that as well. So I'm glad to see we're being corrected.

Kai Ryssdal: No, no, that's not what we said. What we said was they're getting a bunch of stuff. We didn't say $83 billion worth of stuff. And if we did, then I apologize. And that was--which was it, misinformation or disinformation? That was misinformation, right?

Molly Wood: It was misinformation, because weren't trying, we didn't do it on purpose.

Kai Ryssdal: So 83, $83 billion is the 20 year total of military investment, just equipment wise in Afghanistan, and they got a boatload of stuff. Let's be clear. It's not like they got nothing. I can hear your fingers flying over the keys now as you search our database. Maybe you'll have the answer back by the time I finish this. Number two, look out below consumer confidence in the United States is at a six-month low. I would just like to say one thing, and that is this, the Delta virus is in charge of this economy. Right? It was the regular virus in the beginning. And now it is the Delta variant, it is still in charge of this economy. So please, please, please, please bear that in mind, as you see economic reporting over the next couple of weeks, because that's a big deal. And

Molly Wood: And also that it's, just that it's, yeah, yes. And that it's temporary.

Kai Ryssdal: It's happening again.

Molly Wood: I mean, it's happening again, it's that, right, that is totally true. But like, I feel like every time one of these comes out, it's like, this is the new gospel. No, this is the new gospel. No, this is the new gospel. This is how things will always be and have always been like, it starts to feel like we've always been at war with Oceania. Yes, this is the case right now. We probably don't need to make like, decade long policy decisions based on this month's consumer sentiment. Maybe wait till next month.
Kai Ryssdal: Yep. Totally, totally, totally. Last item, which just jives with my personal experience. An article in the Wall Street Journal today, the headline of which is “Need to call an airline? Your hold time will be approximately one zillion hours.” I don't know what's going on with airlines, or also some other travel related services, but holy cow, invest in your customer service, please. Because it's crazy banana pants that you got to spend that long on hold with an airline. That's all I got.

Molly Wood: Yeah, I completely. In fact, I, over the summer, my boyfriend was traveling and was, and basically spent three straight days trying to get ahold of the airline to get back. Finally was just like, I'm gonna fall asleep on hold and hope they answer. And they did. And at 1:00 in the morning, I was talking to a friend recently who was having a similar experience with health insurance. And there's all this other stuff and airlines have been particularly bad. But she was saying, she's like, I feel like we need some, you know, FTC level legislation that says that after a certain amount of time spent trying to deal with a company based on their issues and bureaucracy, you should get to charge them.

Kai Ryssdal: Oh, yeah, I, yes, that, this RT is an endorsement, for sure.

Molly Wood: Like our time is valuable, and the whole thing where it's sort of like, you call and leave a message, because they don't pick up the phone. But they don't have to make an appointment to call you back. They just call you back any old time depend, no matter what you're doing. And presumably you also are working. It's like, actually sort of a consumer issue. I thought that was just a really interesting proposal. She's like, after hour five, I'm sending you a bill. Yeah, good call. And also, yes, I want to upgrade, like give me a break, right? Hey, next time Mark Zuckerberg goes on TV or in front of Congress and says we don't want to be the arbiter of truth, I just want everyone to shout them down. Because on the one hand, here's the company that's like, we're a neutral interface for providing information, despite our massively sophisticated ad targeting network, and also algorithm that can tell if you're happy, sad, want to be made happy or sad, and serve you content accordingly. And then now we've decided, hmm, apps, we may have slightly broken the world and contributed to the mass psychosis that has seized so much of the world. So we're gonna go ahead and dial back the politics on our newsfeed. We're not an arbiter of truth or anything. But we're just, we've noticed maybe people are a hot mess. And it might be relatable, related to us. So anyway, the news effort, the item here is that Facebook has announced that it will, in fact, de-emphasize political posts and current events content in the news feed based on negative user feedback.

Kai Ryssdal: Shocking!

Molly Wood: Like the part where people are literally in fistfights in the airport. Yeah. And hate crimes are up 12%. And like, on some level, it might seem silly to tie this back to social media. And on the other hand, no, it's really not. It's really not. Yeah, that's, your finger is on the scale, Facebook, and everybody needs to stop letting them even just pretend that it's not, it's just absurd. And then finally, because so many people tweeted us, we have to mention and settle the barbette version of this on Twitter, which is who actually called it. Kai called it. Kai is the
person who said there is no way that Mike Richards will remain the executive producer of Jeopardy and Wheel of Fortune, and I was like hope springs eternal buddy. And Kai was right. He's out.

**Kai Ryssdal:** Yeah, it just couldn't happen. Could not happen.

**Molly Wood:** He is out. I can only imagine there were several lawsuits threatened. Hostile environment types.

**Kai Ryssdal:** Are you kidding me? Yeah, totally.

**Molly Wood:** But even so, Sony still, even the statements about his statement is like, I've been totally misrepresented. There's like, you know, disruption and internal difficulties, which wouldn't go away.

**Kai Ryssdal:** Why can't people just be honest? That's a serious question. I'm leaving to spend more time with my family, he said. Yeah.

**Molly Wood:** Yeah. All right. That's it for jumbo Tuesday news fix.

**Kai Ryssdal:** I don't know where that came from. Sorry.

**Molly Wood:** Love it. Let's do the news, the, what are we doing, the mailbag? That's the word I'm looking for.

**Kai Ryssdal:** Oh, we're gonna discuss all the things here in the next, I don't even know what, three, four, five minutes. First up, a little bit of feedback on last week's show. We talked about corporate America and the climate crisis. Here you go.

**Patty:** Hi, this is Patty. I live in South Lake, Texas. But I'm calling from Dillon, Colorado. Just listened to the podcast from Tuesday with Michael O'Leary. And it made me think about the analogy in Michael Lewis's book *Premonition* regarding the responses to Coronavirus. And the analogy they use was stacking Swiss cheese and that you have to stack enough slices so that all the holes get covered. I think it's also how we need to deal with all of these issues with the climate crisis. That it's not just one thing. It's a bunch of little things that once you stack them all up, all the holes are covered. And we need to be working on all of them. Thanks for making me smart. Bye.

**Kai Ryssdal:** That's a great analogy, right? I love that. That's really good.

**Molly Wood:** Yeah. It really is. It's perfect. Yes, everything is layered. And yet we want all those easy solutions like this month's consumer confidence report is the only one that's ever happened, right. All right, let's go to our next. I don't know why I'm so fixated on that one. But it's the same thing as the like, tote bags are an ecological crisis. Like, no, they're not, just take tote
bags and replace it with capitalism. You need one, the world sold you 100, the 100 is the problem. Anyway. I don't know why I'm so worked up today. Let's go to our next voice memo.

**Beth:** Hi, this is Beth from Middlebury, Indiana and I just listened to Make Me Smart podcast, where Molly talked about folding clothes. As a veteran mom of over 40 years, I have folded so many clothes. But every time I sit down, it's much better when I'm listening to something like Make Me Smart. I timed it today and I got through one whole batch of towels in half of a Make Me Smart. So I got two batches of clothes folded in one Make Me Smart, which is a new time elements for me. No more measuring things by Scaramucci. I'm measuring things by Molly Wood. Thanks. Keep up the good work. Love you. Bye.

**Molly Wood:** I love you! You are the best. I was actually just saying the other day, somebody was asking me about, you know, I think it was my ex-husband talking about all the podcasts that he listens to. And I'm like, I don't have time for that. And he goes, yes, you do. And I was like, No, I use all that time on phone calls. Like, when I have a big pile of laundry, I call my mom.

**Kai Ryssdal:** Oh, do you? Oh, that's funny.

**Molly Wood:** Because they know it'll be a minute.

**Kai Ryssdal:** All right, voice memo coming, longtime listener, here we go.

**Olivia:** Hi, I'm Olivia. I'm from Montana. I don't know if y'all remember, but I called in last year in November when we were talking about voting as the one complaining about how college kids can't find stamps. But we found stamps. And tomorrow, I'm leaving to go to grad school in Germany, studying European politics. And I wanted to say thank you for getting me through a lot of pretty crappy afternoons and evenings. You know, sort of in this weird COVID in between of online school. And, you know, for giving me something new to think about every day. So I hope you all have a good day. And thanks for making me smart.

**Kai Ryssdal:** Well, that's great. How great was that?

**Molly Wood:** That is so great. That is fantastic. Also, dang, congrats on grad school. And I sort of feel like I want you to call in and tell us what you're learning about.

**Kai Ryssdal:** Good time to be studying European politics. Tell me who's gonna replace Angela Merkel? Then we'll talk.

**Molly Wood:** Right, seriously. No joke. I know, keep us posted. New correspondent. All right. Now we're gonna leave you with this week's answer to the make me smart question, which is, of course, what is something you thought you knew and you later found out you were wrong about?
Kai Ryssdal: Today’s answer comes from Don. He's in San Diego. And if the name sounds familiar, it's because he's the same guy who called in last week, asking why the Fed landed on a gathering in Jackson Hole, Wyoming. And he wanted to follow up. Here you go.

Don: What's something I thought I knew that I later found out I was wrong about? Well, I always thought the town's name was Jackson Hole. However, after a recent visit to the area into the Grand Teton National Park, I learned that the town's name is really just Jackson, Wyoming. Jackson Hole refers to the valley just north of the town. With mountains seemingly on all sides of the valley, the early mountain men and fur traders who entered the area felt like they were climbing down into a hole, hence them referring to the valley as a hole. And with the nearby town of Jackson, the valley became known as Jackson Hole. So there you go. Love the show. Keep up the good work.

Molly Wood: There you go. Learn something new every day in this job.

Molly Wood: I've even been to that town and I think the whole time I was there I was probably calling it Jackson Hole.

Kai Ryssdal: And the locals were all like, humoring you or whatever.

Molly Wood: They're like, thanks. Thanks for marking yourself as a, as a tourist. Absolutely amazing. All right. If you have put off emailing or like recording a voice memo and sending it to us because the file is too big and wouldn't go through or whatever, you can now call us, we made it so much easier. You, like all of these nice people you just heard from, can call and leave us a voicemail at our new number. 508-827-6278. 508-UB-SMART.

Kai Ryssdal: Wait, we left off a number. No we didn't. Never mind. Sorry. Never mind.

Molly Wood: It's okay, you zoned out.

Kai Ryssdal: I totally did. I'm sorry.

Molly Wood: Make Me Smart is produced and directed by Marissa Cabrera, who never zones out. Marque Greene is writing our newsletter this week for Tony Wagner who is out on vacation, and our intern is Grace Rubin.

Kai Ryssdal: Lianna Squillace was in charge on the other side of the soundproof glass down here at Marketplace world headquarters. Drew Jostad’s gonna mix it later. Ben Tolliday and Daniel Ramirez composed our theme music. Our senior producer is Bridget Bodnar. The executive director of on demand is Sitara Nieves. And there you go. That's a pod.

Molly Wood: And that, sir, is a pod. Also, I'm a child, and it really did sound like Patty said thank you for making me fart.
Kai Ryssdal: What are you, five?

Molly Wood: Yes, I am.