



THE TEACHING ECONOMIST

Issue 48, Spring 2015

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INFLUENTIAL ECONOMISTS?

The Economist magazine recently published a ranking of “influential economists” based on “how much attention was paid to their utterances in the mainstream media, the blogosphere and in social media over a 90-day period up to December 11th, 2014” (1/3/15, p. 59). Because of the timing, Jonathan Gruber of MIT (and the Affordable Care Act) headed the list. Seven of the top ten were current or former central bankers. But knowing that central bankers make news is not that instructive.

The Economist rankings were developed by a consulting firm, but the methodology is unclear. I propose a narrower, yet simpler and more transparent measure of public influence: Rating academic economists based on the number of people who follow them on Twitter. I know, I know, how can we take Twitter seriously, when Katy Perry and Justin Bieber are the most followed people on the planet? I would argue that the number of Twitter followers yields useful information, the product of some sort of market test of attention, even for economists.

Twitter was launched in 2006, went public in late 2013, and recently had a market value of about \$24 billion. Engineers make up half the company’s 3,600 workforce. You must join Twitter to send a message, or tweet, but you need not join to read anyone’s tweets or to use some of the search tools. The company claims to have about 300 million active account holders worldwide, sending about 500 million tweets a day. Another sizable number, estimated as exceeding active account holders, use Twitter without signing up. Twitter supports more than 35 languages. Membership is free.

Although a tweet is limited to 140 characters, each can also deliver, within that same frame, photos (including a

page of text), exhibits, graphs, slides, even videos. The character limit is a neat gimmick aimed more at conserving the reader’s attention span than satisfying any technical constraints of the system. And tweets are more forgiving than email or text messaging. If you have second thoughts about a tweet, you can delete it from your account and from your followers’ accounts. You can also set up a private account accessible by only you and followers of your choosing, such as students, but over 90% of Twitter accounts are public. Note that I claim no special knowledge of Twitter; I joined to carry out this analysis.

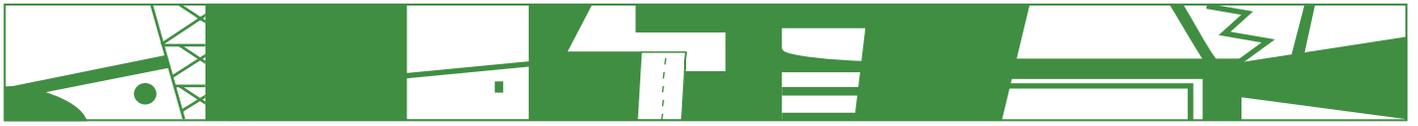
TWITTER TOP TWENTY

Based on a targeted search of hundreds of Twitter accounts, here are my candidates for the top 20 academic economists in the United States ranked by the number of people who follow them on Twitter. For each, I’ll also provide the Twitter address (in parentheses), the total number of tweets issued so far, and the average per day. All figures are as of January 15, 2015.

- 1. Paul Krugman** (@NYTimesKrugman), Princeton Nobel and *New York Times* columnist, had 1,294,294 followers. He issued 5,930 tweets, for an average of 2.6 per day since joining in October 2008. His tweets link to his NYT column and blog entries.
- 2. Nouriel Roubini** (@Nouriel), NYU and Roubini Global Economics, so-called Dr. Doom, had 326,629 followers and issued 10,641 tweets, for an average of 4.9 per day. He joined Twitter in January 2009, one of the darkest months of the Great Recession, perhaps to announce to a wider audience “I told you so.”
- 3. Robert Reich** (@RBReich), political economist at Berkeley and former Secretary of Labor under Clinton, had 218,591 followers, and issued 2,616

tweets since May 2010, for an average of 1.5 per day.

- 4. Richard Florida** (@Richard_Florida), urban economist at NYU and University of Toronto, had 179,629 followers and 47,557 tweets since November 2008, for a daily average of 20.6 (many were retweets—tweets he received that he, in turn, sent to his followers).
- 5. Jeffrey Sachs** (@JeffDSachs), Director of the Earth Institute at Columbia, had 173,326 followers and issued 6,654 tweets, for an average of 3.7 per day since joining in February 2010.
- 6. Michael Porter** (@MichaelEPorter), Harvard author of many books on competitive advantage, had 101,927 followers and issued 766 tweets, or 0.4 per day since joining in August 2009.
- 7. Dan Ariely** (@danariely), a professor of psychology and behavioral economics at Duke and author of three popular books on behavioral economics (discussed in Issues 35, 40, and 43 of *The Teaching Economist*), had 85,527 followers and 1,142 tweets, averaging 0.5 per day since joining in December 2008. He has used Twitter to recruit online subjects for his many experiments.
- 8. Justin Wolfers** (@justinwolfers), University of Michigan and Peterson Institute, had 74,211 followers and generated 17,420 tweets, for an average of 13.6 per day since July 2011, including many retweets and 1,569 exhibits.
- 9. William Easterly** (@bill_easterly), NYU Development Research Institute and author of *The Tyranny of Experts: Economists, Dictators, and the Forgotten Rights of the Poor*, had 66,860 followers and 10,054 tweets since joining in April 2009, for an average of 4.8 per day.
- 10. Calestous Juma** (@Calestous), a Harvard expert on sustainable development, had 65,111 followers and



96,874 tweets since joining in April 2009, for an average of 46.1 per day. Many tweets target African development and include 5,240 photos, exhibits, and videos.

11. Kaushik Basu (@kaushikbasu), chaired professor at Cornell and Chief Economist at the World Bank, had 49,971 followers and issued 2,401 tweets, for a daily average of 1.1 since joining in December 2008.

12. Austan Goolsbee (@Austan_Goolsbee), University of Chicago and former head of Obama's Council of Economic Advisers, had 49,255 followers and issued 913 tweets since November 2010, for an average of 0.6 per day. His Twitter profile photo shows him whispering into Warren Buffet's ear, who looks surprised by the news.

13. Tyler Cowen (@tylercowen), George Mason author of more than a half-dozen books and prolific blogger at marginalrevolution.com, had 48,685 followers and 12,236 tweets since August 2007 for an average of 4.5 per day. This total includes many retweets plus links to his blog postings.

14. Dani Rodrik (@rodrikdani), Princeton specialist in international and development, had 47,590 followers (including many Turks), and issued 11,308 tweets (including many retweets, some in Turkish) since joining in March 2011, for an average of 8.1 per day.

15. Joseph Stiglitz (@JosephEStiglitz), Nobelist at Columbia, had 46,609 followers, and 268 tweets since his first one in October 2013, for an average of 0.6 per day. There is also a separate Twitter account "dedicated" to Stiglitz and run by others with three times as many followers (including Stigler) and ten times as many tweets.

16. Ricardo Hausmann (@ricardo_hausman), Director of Harvard's Center for International Development, had 44,231 followers and issued 2,291 tweets, many in Spanish, since May 2009, for an average of 1.1 per day.

17. Robert Shiller (@RobertJShiller), Yale Nobelist, author of *Irrational Exuberance*, market-bubble spotter, and developer with Chip Case of the Case-Shiller housing index, had 42,645 followers. He joined Twitter in May

2012 and began tweeting in October 2013, shortly after winning the Nobel Prize. He issued only 105 tweets, for an average of just 0.2 per day.

18. J. Bradford DeLong (@delong), self-described "primate, economist, utopian" at Berkeley, had 34,642 followers and 56,753 tweets since joining in December 2007, for an average of 21.9 per day. They include many retweets, exhibits, copies of text, and links to his many blog entries.

19. Richard Thaler (@R_Thaler), a professor of behavioral science and economics at the University of Chicago, had 31,831 followers and since August 2011 issued 2,375 tweets, for an average of 1.9 per day.

20. Erik Brynjolfsson (@erikbryn), an economics of information expert at MIT, had 30,598 followers and issued 5,720 tweets since November 2009, for an average of 3.0 per day. His *Second Machine Age* (with Andrew McAfee) was selected as one of the best books of 2014 by the *Financial Times*.

Among academic economists in the United States, Paul Krugman had the largest following on Twitter, with four times as many as Nouriel Roubini, who ranked second. Of course, Krugman has a giant megaphone, with his column and blog for *The New York Times*, a newspaper with a circulation of 2.2 million daily and 2.5 million Sunday, plus 14.8 million followers on Twitter. Tyler Cowen was the earliest Twitter adopter on this list, beating out Brad DeLong by four months. Calestous Juma issued the most tweets and the most per day, making him the most active academic economist on Twitter in the United States. Brad DeLong is the second most active. Robert Shiller issued the fewest tweets in total and per day. The 20 economists averaged 14,701 tweets each and 7.0 per day. Company-wide, active users average 1.7 tweets per day.

I can't explain why no women ranked among this top 20. I found a number of female academic economists on Twitter (e.g., Emily Oster, University of Chicago, and Betsey Stevenson, University of Michigan), just none with enough followers to make the top 20.

FOLLOW UPS

Who on my top-20 list was followed the most by others on my list? Krugman was followed by 13 of the other 19 on the list. Cowen and Thaler had 12 followers each. DeLong and Roubini had 11 each. Brynjolfsson, Goolsbee, Reich, Sachs, and Wolfers had 10 each. Rodrik and Shiller had 9 each; Basu and Florida, 6 each; Ariely, Juma, Easterly, and Hausmann, 5 each; and Porter and Stiglitz, 4 each (though the account "dedicated" to Stiglitz had 9 followers from the top 20).

Turning the question around, I ask who on the list followed the most others on the list? Easterly followed 17 of the 19 others on the list, to top this category. Wolfers followed 16; Florida, 15; Brynjolfsson, Hausmann, and Roubini, 14 each; Rodrik, 12; Basu and DeLong, 10 each; Goolsbee, 9; Cowen, 8; Thaler, 7; Sachs, Shiller, and Stiglitz, 5 each; Juma, 4; and Porter, 1. Ariely, Krugman, and Reich followed none on the list. But Ariely followed only 8 in total and Krugman followed only 2 in total. Reich followed 92, but very few economists. Each of the 20 ranked economists followed an average of 387 in all, ranging from 2 (Krugman) to 1,221 (Easterly).

As a cross-check on the internal consistency of my rankings, I looked up each of the top 20 on Google News, entering the name in quotes combined with economy without quotes, e.g., "Paul Krugman" economy. Paul Krugman topped this list again with four times as many hits as Robert Reich, who finished second this time. Nouriel Roubini was a close third, with a total nearly double the fourth place finisher. So the top three based on Twitter followers also ranked in the top three on Google News (though Reich and Roubini switched spots at second and third). Of course, my Google News search was limited to my top 20 on Twitter.

Recall that *The Economist* survey of influential economists found that seven of the top ten are current or former central bankers. None of those seven is on Twitter—hardly surprising given how carefully central bankers must choose their words. What about the three other economists in *The Economist's* top ten? Top-ranked



Jonathan Gruber was not on Twitter in mid-January, though there were a few parody accounts in his name. Paul Krugman ranked third on *The Economist* list, and Robert Shiller ranked eighth.

So what? Does any of this matter? Whether we like it or not, Twitter is a growing part of our communications network. These eminent economists are using Twitter in different ways

to reach a wider audience. Some instructors have been using private Twitter accounts to communicate with students and to help students sharpen their writing skills. Government entities now tweet when reports and data become available. You can also see who these entities follow. (No surprise, the Fed follows district banks and federal agencies, but no economists or news outlets.)

Of course, the constraint on all this networking is our scarce time and our bounded rationality. Even though each tweet is limited to 140 characters, you have to wonder how someone can actually follow hundreds of Twitter accounts. As the 1978 Nobel Prize winner and information expert, Herbert Simon, noted, “a wealth of information creates a poverty of attention.” Still, I’m guessing that if he were alive today, he’d be tweeting.

THE GRAPEVINE

In the Fall 2014 issue, I reported on several recent studies assessing the effectiveness of online principles of economics courses. Here’s a study in the works. **William Alpert, Kenneth Couch, and Oskar Harmon**, all of the University of Connecticut, randomly assigned about 350 students to one of three instructional formats: live, blended, and online. The class size for each format was capped at 35 students. In the live format, students met with the instructor twice each week, once in a lecture class and once in a discussion class. In the blended format, students viewed the lecture online from that same instructor and met once weekly with the instructor in a discussion session (this could be described as a flipped classroom). In the online format, students viewed online lectures by that same instructor, and could access extensive online materials developed for the course. Data for each student included academic achievement and demographic characteristics. Findings were available for three of the four semesters of the experiment. There was no performance difference between the live group and the blended group, but exam scores for the live group were significantly higher than for the online group, and the difference was statistically significant. The authors presented details in “Online, Blended and Classroom Teaching of Economics Principles: A Randomized Experiment” at the January 2015 ASSA meetings.

Bill Belichick, coach of the Boston Patriots, has a reputation for asking

his players lots of questions, such as “Describe the third player on the left of the Seattle Seahawks’ kickoff coverage team. Is he fast? Is he strong enough to run over you? Where did he play in college?” Belichick’s questions often come during mid-week meetings but can pop up anytime during game preparations. The variety and apparent random nature of the questions can cause anxiety. Players are motivated to absorb abundant intelligence about their opponents, and then recall it under pressure. Players say that the experience from the constant quizzing becomes invaluable when on the field. As one player relates, “It keeps our minds going, it’s a daily thing... if you can anticipate certain things, or you know the game plan inside-out, it makes it a lot easier to play fast.” I would argue that Belichick appreciates the power of testing and recall to help players learn and remember. The Patriot’s have been widely regarded as the best prepared and best coached team in the National Football League, enough to earn Belichick, who majored in economics at Wesleyan, a record number of playoff victories. His pop-quiz approach to coaching is described by Kevin Clark and Daniel Barbarisi in “Bill Belichick: The NFL’s Scary Alex Trebek,” *Wall Street Journal*, January 14, 2015.

Grades have been rising in college since the 1960s. Grade inflation may diminish student incentives to learn, and employer and graduate admission’s abilities to assess college performance. Some argue that high grades have

become a quid pro quo for better student evaluations. **Kristin F. Butcher, Patrick J. McEwan, and Akila Weerapana**, all of Wellesley College, assess the effects of an anti-inflation policy adopted at Wellesley in 2003 that capped course averages at a B+, or 3.33. This cap was binding for higher-grading departments (the humanities, computer science, and the social sciences except economics) but was not binding for lower-grading departments (economics, mathematics, and the sciences). This allowed for difference-in-differences analysis of the capping policy. The average grade in the binding departments fell from 3.55 during the five years prior to the cap to 3.33 during the five years after the cap. Students in the affected departments were 18 percent less likely to get an A or an A-. In departments affected by the cap, the policy expanded racial gaps in grades, reduced enrollments and majors, lowered student ratings of professors (by 0.11 on a 4.00 scale), and increased the share of students who did “not recommend” their professors from five percent to seven percent. For nonbinding departments, the average grade slipped from slightly above 3.20 to slightly below 3.20. Economics gained majors. See “The Effects of an Anti-Grade-Inflation Policy at Wellesley College,” *Journal of Economic Perspectives*, 28 (Summer 2014): 189-204. Download the article at <http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.28.3.189>. I’m thinking of all the time instructors in the capped courses must spend assigning final grades so the course average turns out to be exactly 3.33.

ODDS AND ENDS

▼ Robert Mankoff, the long-time cartoon editor for *The New Yorker*, says he never went to class as an undergraduate at Syracuse University. He showed up only for exams. Once he overslept and arrived a half hour late for an exam. Here's how he tells it: "While grabbing an exam book, I caught the professor's suspicious eye. He came over to my desk and said loudly, 'Who the hell are you?' The class giggled. I replied 'You know I could ask you the very same question.' He laughed hard. The class laughed harder. I flunked." Mankoff's memoir, *How About Never, Is Never Good for You? My Life in Cartoons* (Henry Holt and Company), is a lot of fun, loaded with cartoons and commentary. He says elsewhere that to qualify for publication in *The New Yorker* a cartoon must be more than funny. "A great *New Yorker* cartoon," must also "have a point" and provide "an insight"—must have an "aha!" alongside the "ha-ha."

▼ In his memoir, *Stress Test* (Crown), Timothy Geithner writes that while attending Dartmouth he "took just one economics class and found it especially dreary." After three years at Kissinger Associates, he spent 13 years at the Treasury Department, where he grew close to Robert Rubin and Larry Summers. They recommended him to head the New

York Fed. "I felt intimidated by how much I had to learn," he writes upon taking the job in 2003. Maybe if he had not found economics "especially dreary"?

▼ Engineering majors not only have higher quantitative scores than English majors, they have higher verbal scores, according to Bryan Caplan's podcast at <http://www.cato.org/multimedia/daily-podcast/college-worth-it>. He also notes that 70% of the payoff of attending college comes from finishing the senior year; the first three years yield only 30% of the total gain. College entrants in the bottom quartile of quantitative ability have only an 11% chance of completing college in eight years, so they are getting little payoff from attending college.

▼ When we talk to a pet dog, we get to the point quickly. Not "Stay where you are," but "Stay!" Not "Go get the ball," but "Fetch!" Not "Sit down," but "Sit!" Not "Come here," but "Come!" or "Here!" And one-syllable dog names, such as "Rex," are better than longer names such as "Belvedere." We should think about this simplicity when offering students summary points and definitions. I'm not saying that our students are like dogs, but we are all understood better when we omit needless words. You know, like, I mean, I'm just saying, am I right or am I right?

IDEAS FOR THE
GRAPEVINE

If you have developed any attention-getting examples, ways to "sensationalize" economic ideas, useful online resources, or more generally, ways to teach just for the fun of it, please share these with colleagues in "The Grapevine" by sending them to:

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