

Twitter for Economists

Justin Wolfers (@justinwolfers)

The Peterson Institute for International Economics

On leave from University of Michigan

Plus Brookings, CEPR, CESifo, IZA & NBER

American Economic Association Annual Conference, January 3 2015 – Boston

Planning this talk



Justin Wolfers
@JustinWolfers

I'm preparing a talk for [#ASSA2015](#) on "Twitter for Economists." What should I say? Cover? Topics? Papers to cite? Data? Ideas? Anything?



John Eckstein @jfeckstein · 14h
[@JustinWolfers](#) Dude you are winging it?



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A challenge



Random Jog @RandomJog · 14h

@JustinWolfers Hopefully the speech will be in 140 characters ;)



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Justin Wolfers @JustinWolfers · 1m

@RandomJog Challenge accepted.



What is Twitter?



Ford Vox, MD @fordvox · 3m

@Austan_Goolsbee @JustinWolfers Twitter itself is an economy of ideas using an economy of words.



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Alex Tabarrok @ATabarrok · 14h

@JustinWolfers like prices twitter is an economical system for signaling valuable information. Also, bubbles, cascades & increasing returns.



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lawprofblawg @lawprofblawg · 2m

@Austan_Goolsbee @JustinWolfers Social media makes scholarship relevant, rather than just collecting dust on a library shelf.



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Marcus Slade @SmartGuy_15 · 14h

@JustinWolfers Say Twitter is a great way to get your ideas out in a way that's not so academic.



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Influence



Influence your students (Hint #teachecon)



Todd R. Yarbrough @EconoTodd · 14h

@JustinWolfers I personally engage with students at times over Twitter. Efficient way to send articles, information to supplement lecture.



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el treid @EulerEquation · 15m

@JustinWolfers I occasionally tweet "this would be a nice undergrad thesis" tweets and you'd be surprised on the large number that bait



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amanda pearson @sulishealth · 14h

@JustinWolfers Require Econ students to live tweet a seminar/webinar. Hones essential editing skills.



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Running Economist @RnningEconomist · 13h

@JustinWolfers I wrote a paper about using twitter to improve writing skills (in JEE) ow.ly/GIW8y



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Influence fellow economists



Johan Fourie @JohanFourieZA · 3m

@JustinWolfers Twitter is wonderful way of connecting geographically isolated scholars with up-to-date research.



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Todd R. Yarbrough @EconoTodd · 14h

@JustinWolfers I think it fits in nicely with traditional signaling models. Ultimately it should give insight into your interests, opinions.



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Influence across disciplinary boundaries



jfleck @jfleck · 14h

@JustinWolfers You should say that Twitter's a great way for economists to bust out of the silo, communicate with non-economists (like me!).



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Jan Zilinsky @janzilinsky · 13h

@JustinWolfers Given the complaints re: disconnect between private sector practice and academia, Twitter could be a valuable comm. channel



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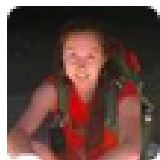
CleverTrout @timglowa · 14h

@JustinWolfers it's a chance for economists (or any academic) to engage with business leaders by sharing ideas. Few managers read journals.



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Influence the broader public

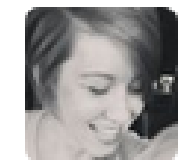


Alison Sutherland @alisutherland · 14h

@JustinWolfers econs engaging with nonexpert public--practices & Twitter handles of those who make economic convos more accessible.



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Jacki Miskimins @JackiMiskimins · 13h

@JustinWolfers Start w/ why: Easy medium to reach non-econs, build/levrg influence, dvlp interest, gain feedback, meet thinkers, trends/news



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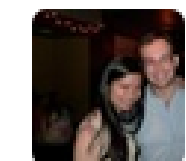


Stephan @srubin · 14h

@JustinWolfers how about how Twitter lets hobbyist spectators to the Econ game (like myself) stay abreast of what's being talked about?



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William Sankey @WSankey · 14h

@JustinWolfers it's pretty incredible that I, random internet person, can send a noted economist a message on here anytime. Talk about that



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Influence the media

Influence policy

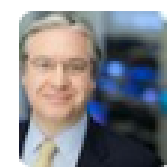


Costa Samaras @CostaSamaras · 4m

@janzilinsky @JustinWolfers Absolutely. Researchers on Twitter can make a marginal, but important, improvement toward analysis-based policy.



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John Eckstein @jfeckstein · 14h

@JustinWolfers I would focus on the ability of economist to engage outside the academy. Follow local leaders and comment on their views.



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Rob Gillezeau @robgillezeau · 3m

@JustinWolfers From Canada, you can cite politicians who have quoted and misquoted economists' tweets in the House of Commons.



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Measuring influence



Markus Eberhardt @MEDevEcon · 14h

@JustinWolfers Just tell them about your Twitter Analytics stats on #engagement so folk can go and tell their doubting/Luddite colleagues



1



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Justin Wolfers



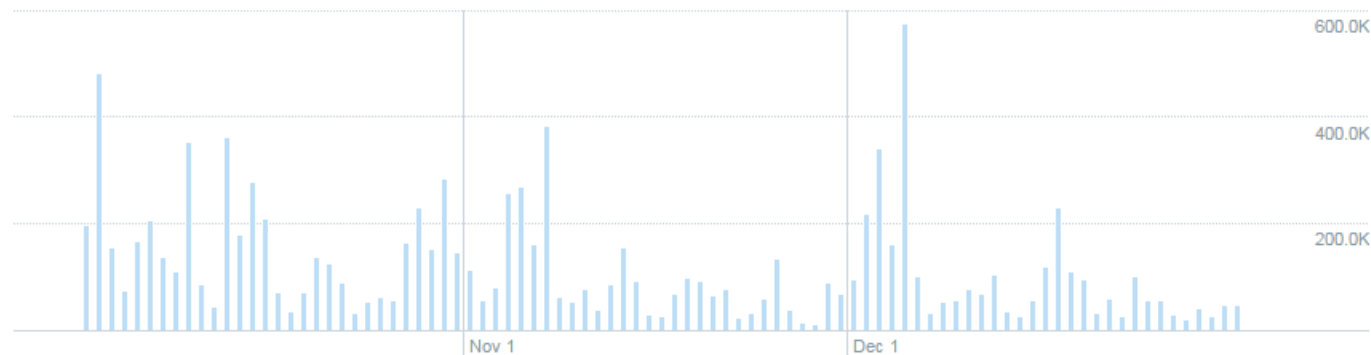
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Tweet activity

Oct 2 - Dec 31, 2014

Export data

Your Tweets earned **10.4M impressions** over this **91 day** period



YOUR TWEETS

During this 91 day period, you earned **114.8K impressions** per day.

Advice



Advice: Good Tweeting



Katrina Stierholz @stierholz · 14h

@JustinWolfers The best tweets tell a very short story. I also like tweets that have links to data, pictures, or articles/papers.



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Advice: Be Clear



Carol @pinkgodzilla2 · 2m

@JustinWolfers Communication is key. Don't assume reader versed in jargon; show don't tell, credit twtrverse w/ intelligence, ignore trolls.



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John Moreau @JohnRMoreau · 2m

@JustinWolfers also, subtly and nuance don't work in 140 characters



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Advice: Engage (with good humor)



Lorcan Roche Kelly @LorcanRK · 3m

@JustinWolfers 1. Be prepared for an argument 2. Sarcasm never works. 3. Do engage and people will engage with you. 4. Block Taleb.



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Maria Blanco @Godivaciones · 5m

@LorcanRK @JustinWolfers maybe sarcasm doesn't work but what about sense of humour? (Point 4: LOL)



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Holly A. Bell @HollyBell8 · 14h

@JustinWolfers Show your sense of humor & not just your analytical side or risk perpetuating dismal stereotypes.



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Advice: Be Generous



Kevin Collins @kwcollins · 13h

@JustinWolfers Advice: Curate conversations and promote others' work; don't just advertise one own's work



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Harold Pollack @haroldpollack · 3m

@Austan_Goolsbee @JustinWolfers best use of Twitter by far: drawing attention to good easily-overlooked work by students+colleagues.



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Advice: Think graphically



Colin Camerer @CFCamerer · 13h

@tylercowen @JustinWolfers Twitter seems ideal for annotating a one-message, clear, striking graphic...would improve data viz in econ too



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Alejandro Arboleda A @Caarboleda · 13h

@JustinWolfers Figures and charts. It should be like summarizing a research paper in 140 characters. Not an easy task. That's the challenge



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Kevin Collins @kwcollins · 13h

@JustinWolfers Advice: Because a picture is only worth 20 some characters, twitter is most effective as a visual rather than textual medium



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Kevin Collins @kwcollins · 13h

@JustinWolfers Which is to say, tweet out pictures of graphs



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Advice: Keep it professional (but still have fun)



Anne Ward @AnneCW · 4m

@JustinWolfers Please emphasize the fact that tweets are published and public. Keeping it professional seems a surprising notion to some.



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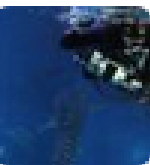


Claudia Sahm @Claudia_Sahm · 14h

@JustinWolfers tips for interacting with journalists; reminder that tweets are forever, so think first; great way to meet new ideas/ppl



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Benjamin Hansen @benconomics · 14h

@JustinWolfers keep it professional or fun or both?



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Advice: There's a downside



Alex Tabarrok @ATabarrok · 14h

@JustinWolfers twitter is a stock market for reputation. One wrong tweet can bankrupt you.



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Blake Hounshell @blakehounshell · 12h

@JustinWolfers 1. Tweet all day instead of doing original research 2. Never admit it when you're wrong



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Advice: Beware of the echo chamber



John Soriano @John_Soriano_ · 13h

@JustinWolfers Since everyone is saying the good stuff, I'll point out that it can create noise and contribute to the availability heuristic



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Theodore Gains @tedgains · 12h

@JustinWolfers discuss how Twitter enforces the hivemind mentality and stifles independent thought



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Jan Zilinsky @janzilinsky · 33m

@JustinWolfers Twitter is more open than Facebook, making the concerns about echo-chambers & preaching to the choir a bit smaller.



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A case study



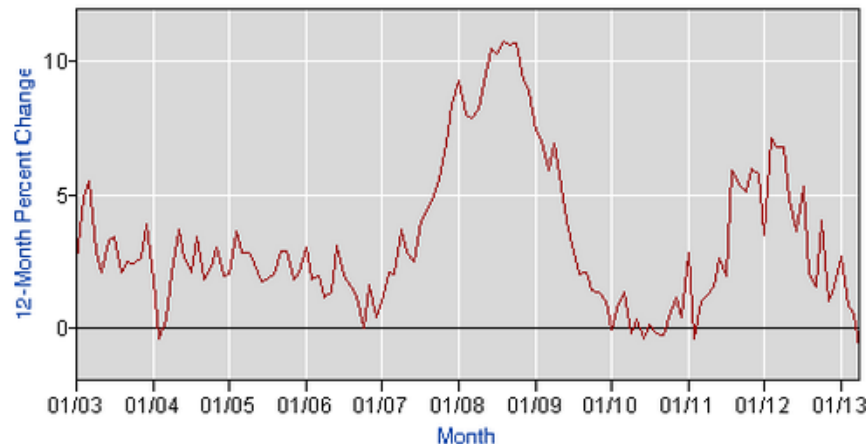
A case study



Justin Wolfers

@JustinWolfers

We have entered CUPCAKE DEFLATION.
The price index for "Fresh cakes and
cupcakes" fell -0.8% over the past year.



RETWEETS

86

FAVORITES

13



9:02 AM - 16 May 2013

Teaching economics with humor



Justin Wolfers @JustinWolfers · 16 May 2013

With **cupcake deflation**, people won't trade their cupcakes, they'll just store 'em under the bed, knowing their value is increasing.



28



5



Explaining the monetary debate through cupcakes



Justin Wolfers @JustinWolfers · 16 May 2013

The obvious response to **#cupcakedeflation**
RT @DLin71: @justinwolfers Time for Quantitative Icing.

↩️ ↻ 17 📄 ★ 4 ⋮

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Justin Wolfers @JustinWolfers · 16 May 2013

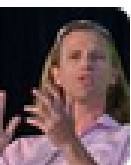
Responses to **#cupcakedeflation**:
Plosser: But cupcake prices might rise
Evans: 6.5 cupcakes for everyone

↩️ ↻ 1 📄 ★ 2 ⋮



Justin Wolfers @JustinWolfers · 16 May 2013

More responses to **#cupcakedeflation**:
Kocherlakota: I used to hate cupcakes, now I love 'em.
Stein: I'm worried you're reaching for cupcakes.



Justin Wolfers @JustinWolfers · 16 May 2013

Responding to **#cupcakedeflation**:
- Paul Ryan calls for a cupcake standard.
- John Taylor says Fed should focus only on cupcakes

↩️ ↻ 5 📄 ★ 4 ⋮

Economics and cupcakes



Justin Wolfers @JustinWolfers · 16 May 2013

The Cupcake Budget Office notes that the deficit is falling quickly. No-one notices. And **#cupcakedeflation** continues.



4



2



Justin Wolfers @JustinWolfers · 16 May 2013

In response to **#cupcakedeflation**, Draghi says the ECB will do "whatever it takes" to get a cupcake. (Except actually buying one.)



4



3



Libertarians and cupcakes



Seth Ditchik @econeditor · 16 May 2013

.@justinwolfers The fiat cupcake system is an inherently unstable one. That's why all of my money's in Twinkies **#cupcakedeflation**



5



3



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Alex Tabarrok @ATabarrok · 16 May 2013

Why is @justinwolfers lying about **#cupcakedeflation!!!** Let them eat cupcakes? Off with his head. **#cupcakedeflationdenialist**



2





1








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And the media follows


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Have we entered cupcake deflation?





Spencer Platt/Getty Images
A baker frosts a chocolate cupcake in New York City.

by Kai Ryssdal
Thursday, May 16, 2013 - 06:19

[STORY](#)

This final note today, in which actual economic data confirms something we told you was comin' weeks ago.

We got the [consumer price index](#) this morning -- inflation is another way to say that. There still isn't any in this economy, by and large. Food prices, for instance, were up just 0.2 percent in April.

Cupcake prices, however (the actual category is Fresh Cakes and Cupcakes, for what it's worth) dropped 0.8 percent.

Cupcake deflation is at long last upon us. Hat tip for that one goes to economist [Justin Wolfers](#), who you hear on this program from time to time.

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Economy Now

Instant reaction and smart charts on economic trends.

Bring on the cupcake deflation!

By Annalyn Kurtz May 16, 2013: 10:57 AM ET

 Recommend 250



PHOTO: THINKSTOCK

Cupcake prices are falling, according to the Consumer Price Index.

Not only is the **cupcake craze truly winding down**, it's leading to some Twitter fun among econ nerds this Thursday morning.

When the Labor Department released its latest Consumer Price Index -- a key measure of inflation -- it contained a detailed breakdown that showed cupcake prices are falling.

Justin Wolfers, Twitter for Economists

▶ 30

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Cupcakes are deflating according to April's CPI data

May 16, 2013, 12:08 PM ET

SHARE: Like 81 Tweet 59 MORE Email Print

Data released by the Labor Department on Thursday showed that U.S. consumer prices [fell 0.4% in April](#), adjusted for seasonality. Economists had expected a 0.3% decline in April, according to a MarketWatch poll.

But Twitter users focused on a more appetizing aspect of the report.

Overall, food prices were [up 0.2% in April](#). But that was not the case for cupcake prices. Justin Wolfers, professor of economics and public policy at the University of Michigan, pointed out on Twitter that the index for "fresh cakes and cupcakes" declined 0.8% from the previous year and from the previous month.

