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


John Eckstein @jfeckstein · 14h
@JustinWolfers Dude you are winging it?
A challenge

Random Jog @RandomJog · 14h
@JustinWolfers Hopefully the speech will be in 140 characters ;)

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.

Alex Tabarrok @ATabarrok · 14h
@JustinWolfers like prices twitter is an economical system for signaling valuable information. Also, bubbles, cascades & increasing returns.

lawprofblawg @lawprofblawg · 2m
@Austan_Goolsbee @JustinWolfers Social media makes scholarship relevant, rather than just collecting dust on a library shelf.

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.
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.

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

amanda pearson @sulishealth · 14h
@JustinWolfers Require Econ students to live tweet a seminar/webinar. Hones essential editing skills.

Running Economist @RnningEconomist · 13h
@JustinWolfers I wrote a paper about using twitter to improve writing skills (in JEE) ow.ly/GIW8y
Influence fellow economists

@JohanFourieZA · 3m
@JustinWolfers Twitter is wonderful way of connecting geographically isolated scholars with up-to-date research.

@EconoTodd · 14h
@JustinWolfers I think it fits in nicely with traditional signaling models. Ultimately it should give insight into your interests, opinions.
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!).

**Jan Zilinsky** @janzilinsky · 13h
@JustinWolfers Given the complaints re: disconnect between private sector practice and academia, Twitter could be a valuable comm. channel

**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.
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.

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

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?

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
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.

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.

Rob Gillezeau @robgillezeau · 3m
@JustinWolfers From Canada, you can cite politicians who have quoted and misquoted economists' tweets in the House of Commons.
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

Tweet activity

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.
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.

View conversation

John Moreau @JohnRMoreau · 2m
@JustinWolfers also, subtly and nuance don't work in 140 characters

View conversation
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.

View conversation

María Blanco @Godivaciones · 5m
@LorcanRK @JustinWolfers maybe sarcasm doesn't work but what about sense of humour? (Point 4: LOL)

View conversation

Holly A. Bell @HollyBell8 · 14h
@JustinWolfers Show your sense of humor & not just your analytical side or risk perpetuating dismal stereotypes.

View conversation
Advice: Be Generous

Kevin Collins @kwcollins · 13h
@JustinWolfers Advice: Curate conversations and promote others' work; don't just advertise one own's work

Harold Pollack @haroldpollack · 3m
@Austan_Goolsbee @JustinWolfers best use of Twitter by far: drawing attention to good easily-overlooked work by students+colleagues.
Advice: Think graphically

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

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

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

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

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

Benjamin Hansen @benconomics · 14h
@JustinWolfers keep it professional or fun or both?
Advice: There’s a downside

Alex Tabarrok @ATabarrok · 14h
@JustinWolfers twitter is a stock market for reputation. One wrong tweet can bankrupt you.

Blake Hounshell @blakehounshell · 12h
@JustinWolfers 1. Tweet all day instead of doing original research 2. Never admit it when you're wrong
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

Theodore Gains @tedgains · 12h
@JustinWolfers discuss how Twitter enforces the hivemind mentality and stifles independent thought

Jan Zilinsky @janzilinsky · 33m
@JustinWolfers Twitter is more open than Facebook, making the concerns about echo-chambers & preaching to the choir a bit smaller.
A case study
A case study

Justin Wolfers

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

Justin Wolfers @JustinWolfers · 16 May 2013
The obvious response to #cupcakedeflation
RT @DLin71: @justinwolfers Time for Quantitative Icing.

Justin Wolfers @JustinWolfers · 16 May 2013
Responses to #cupcakedeflation:
Plosser: But cupcake prices might rise
Evans: 6.5 cupcakes for everyone

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.
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.

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.)
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

Alex Tabarrok @ATabarrok · 16 May 2013
Why is @justinwolfers lying about #cupcakedeflation!!! Let them eat cupcakes? Off with his head. #cupcakedeflationdenialist
And the media follows

Have we entered cupcake deflation?

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.
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
Cupcakes are deflating according to April’s CPI data

May 16, 2013, 12:08 PM ET

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.