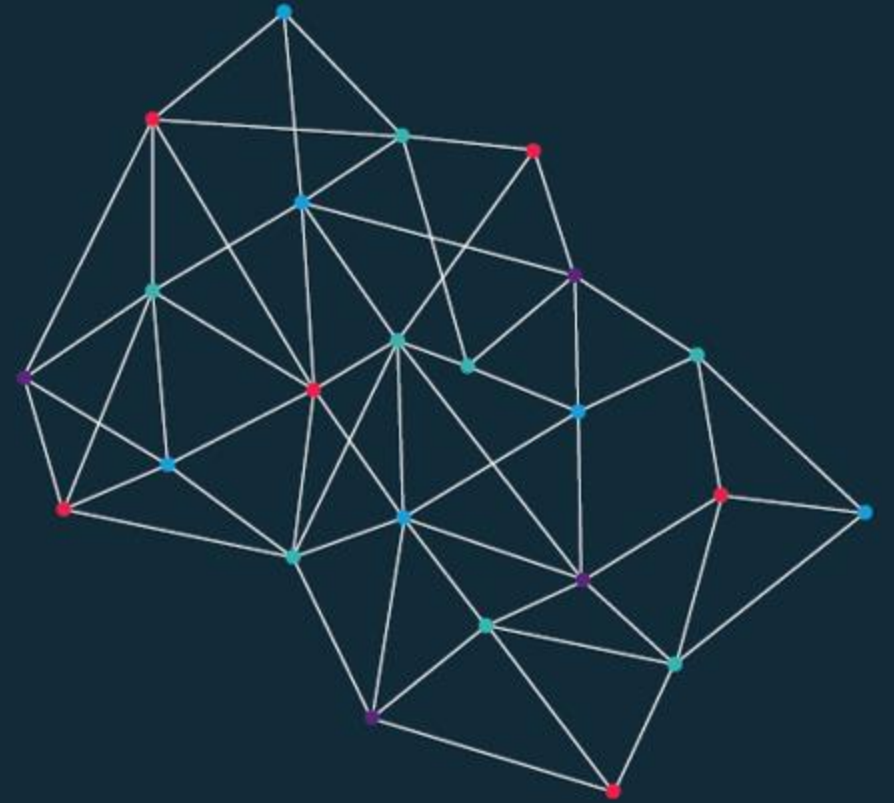


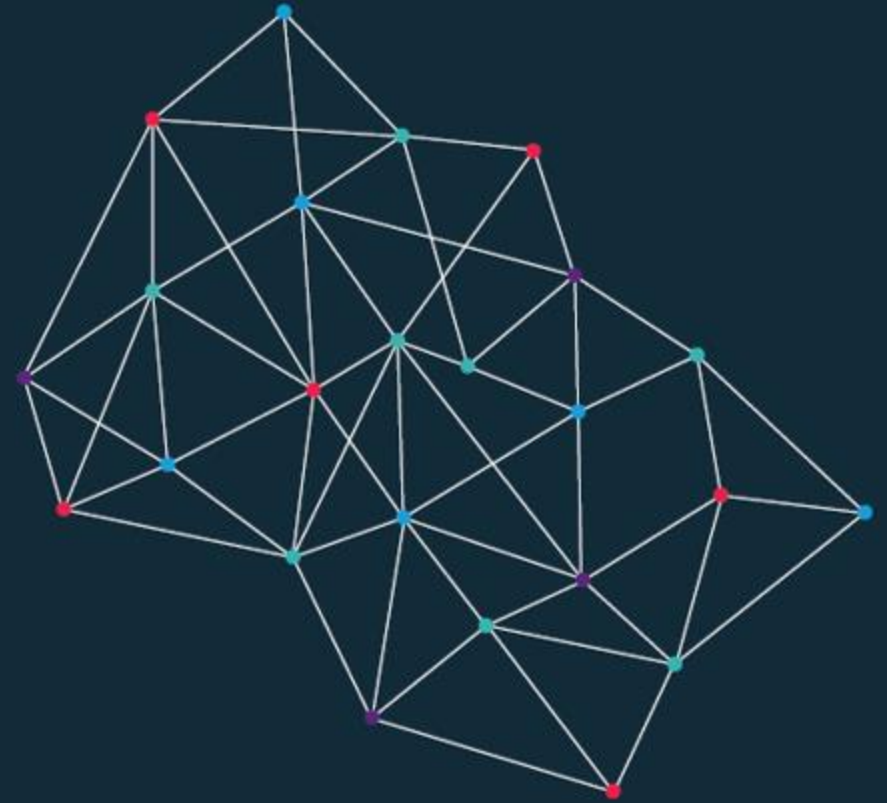
Communicating Economics.

Lecture 1

2024/25



What is the purpose of economics?



Communication is everything

- The key to influence
- An act of policy-making (eg central bank communications)
- The narrative that determines economic outcomes (consumer confidence)



What are the challenges in communicating economics?

Twin deficit problem (Andy Haldane)

Figure 2. Self-reported understanding of economic concepts, with test warning.

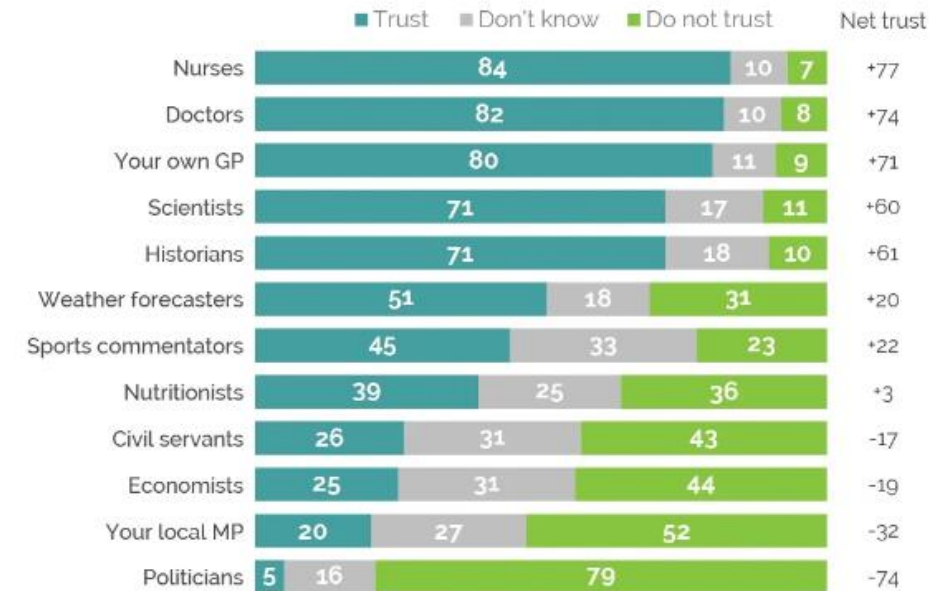
Understanding, with warning: "Given you will be tested on these later in the survey, how would you describe your understanding of the following economic terms?" (N=876). 'Very weak' includes those who 'have never heard of it'.



Runge and Hudson, 2020

Public trust in experts

Of the following, whose opinions do you tend to trust when they talk about their fields of expertise? %



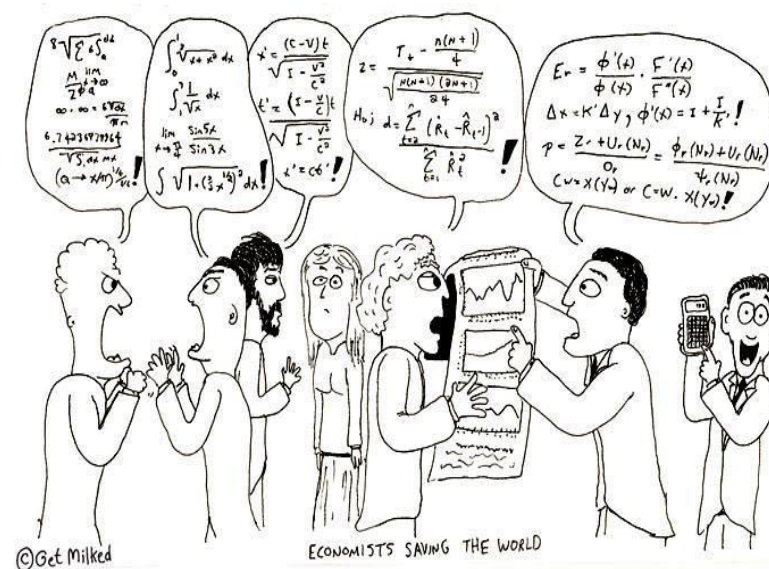
YouGov | yougov.com

February 14-15, 2017

Former Chancellor, Philip Hammond

- Tragic paradox

- The substance of economics could not be more important to people's lives. It affects everyone in some way, every day. The public wants greater understanding of economics
- But, the language of economics is abstract, complex, confusing, alien, inaccessible, disempowering



How economists communicate versus how scientists communicate

Della Giusta et al (2019)

- Comparison of tweets from the top 25 scientists and top 25 economists
 - Scientists tweet more and have wider networks (including more non-scientists)
 - Both scientists and economists use subject-specific terms but scientists surround these with more accessible, informal and inclusive language
- “Economists need to focus their communication on talking more with people (rather than at them), show they care about the issues at hand (and remember people do too), and worry more about being understood by non-specialists when wishing to engage with the public”

Scientists' tweets:

1. This is amazing and awesome: Tesla launch \$3,000 battery that will let households run entirely on solar
2. The fascinating crosstalk between stem and immune cells: it "takes 2 to tango"
3. Wow! Very dramatic. The crescent Moon was lovely last night.
4. Thank you :-) Perspective is always valuable

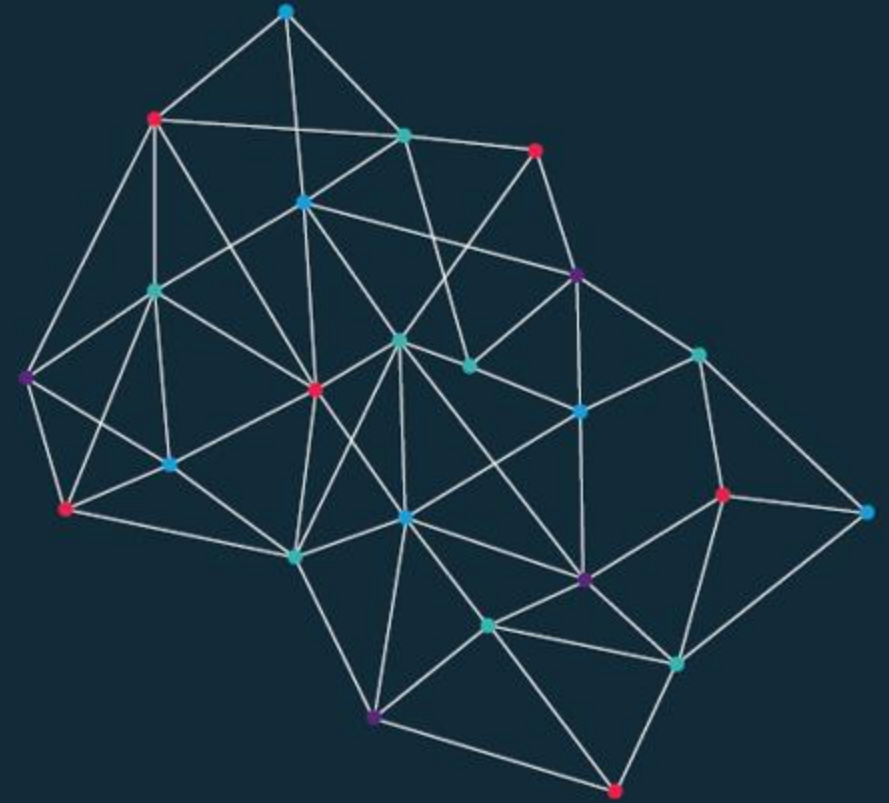
Economists' tweets:

5. Interesting World Bank paper on the challenge of skewed distribution of global talent
6. This is a chart of Q1 tax revenues (personal+corp+payroll) by fiscal year. Not adjusted for inflation
7. "Risk Management Optimization for Sovereign Debt Restructuring", by Andrea Consiglio and @StavrosZenios
8. Even as ordinary labor and capital get lower returns, the owners of a third factor, G, are getting superstar returns.

How – and with whom – will you be communicating in your career?

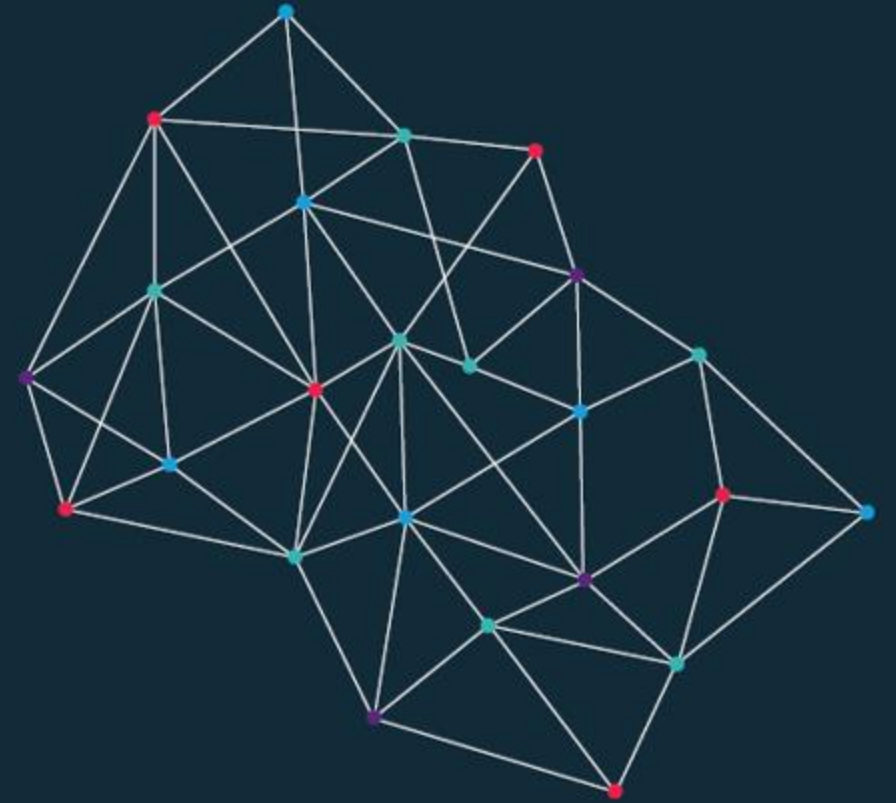
What skills will you need?

How do you rate your current communication skills? What do you want to improve?



Today's session

- What does good communication look like?
- Overview of the course
- Block one – writing



What does good communication look like?

[Jamaican bank's reggae song about inflation | World News | Sky News](#)

Bank of Jamaica

- *NPR Planet Money interview with the Deputy Governor, Wayne Robinson*
- [The Bank of Jamaica uses reggae to explain monetary policy : The Indicator from Planet Money : NPR](#)
- Aim and audience
- Communicate the new inflation targeting strategy to the wider public → influence expectations
- Solution
 - Break down the issues to develop a clear message
 - Grab people's attention
 - Tell the story in a language that everybody speaks and everybody understands.
- “You can't build that trust unless you create a bridge, unless you make that connection”.

“Low, stable and predictable inflation is to the economy what the bassline is to reggae music”

Starting point 1: Who is your audience?



Where are they coming from
(understanding/ knowledge/ interest)?

What are their expectations?



What is their level of engagement?

Starting point 2: What is your aim?



[www.menti.com 2619 3179](https://www.menti.com/26193179)

- Report
- Inform
- Educate
- Influence
- Persuade
- Motivate
- Sell
- Incite
- Connect

Starting point 2: What is your aim?



What are potential aims when you communicate?

208 responses



How can you get your message across?



Focus

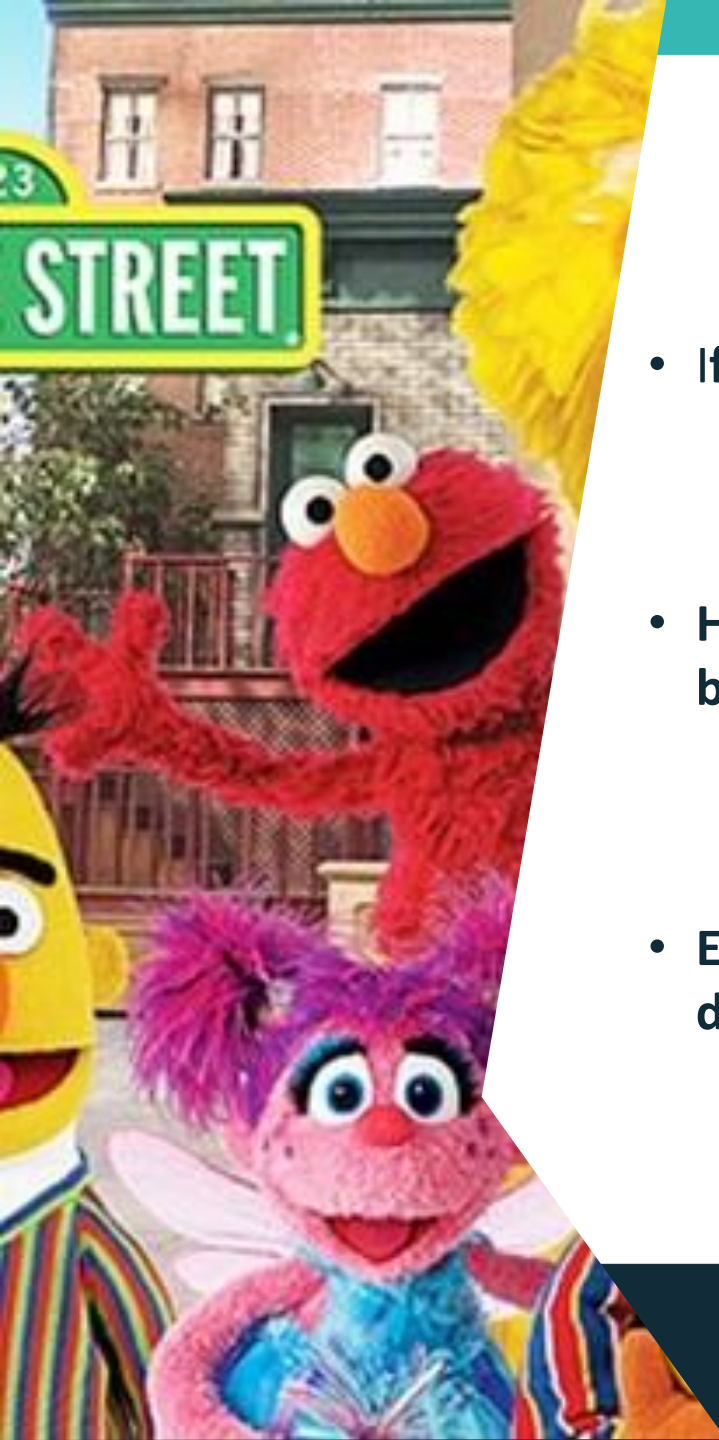
Engage

Simplify



What do you want your audience to take away?

Break down the issues to develop a clear (set of) message(s)



Engage

- **If you can hold people's attention, you can educate them (Malcolm Gladwell)**
 - You need to make people WANT to know more
- **Homo sapiens is a post-truth species whose power depends on creating and believing fictions (Noah Yuval Harari)**
 - Telling (truthful) stories is more powerful than bombarding people with facts
- **Economists should be evoking the same sense of wonder as a great nature documentary (Tim Harford)**
 - The economy is amazing. It's complex and human and vital and ever-changing and hugely important. It shapes who we are and what we can do.



Engage

Content and language

- Tell stories
- Use vivid examples and anecdotes
- Talk to people about things that they can relate to and are interested in
- Evoke a sense of wonder/ amazement

On Writing Well (William Zinsser)

“Ultimately, the product that any writer has to sell is not the subject being written about but who he or she is”

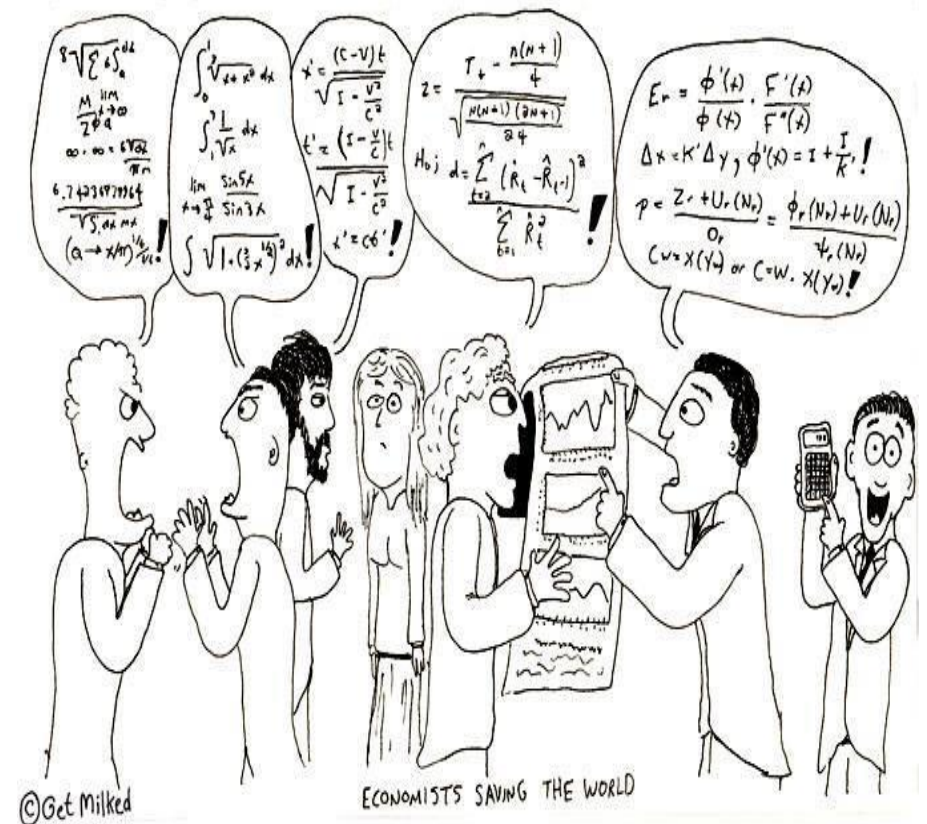
“Sell yourself and your subject will exert its own appeal”

What does this mean?

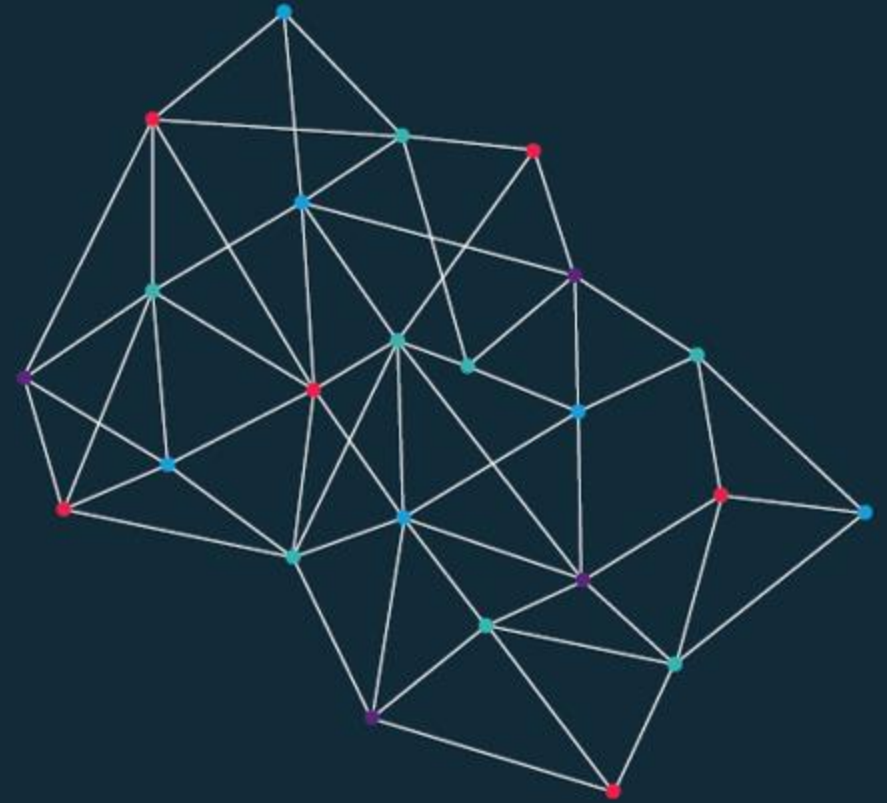
- Bring your perspective and your interest. If you don't care, no-one else will.
- Write like a person, not an economist i.e. with warmth and enthusiasm!

Simplify

- Speak to people in a language that they understand
 - Use examples and images
 - Avoid jargon and lots of stats
 - Use simple, direct language



Overview of the course



Team

Lectures



Christian Spielmann (UD)



Sarah Smith



Ahmed Pirzada



Ruveyda Gozen



Jeremy McCauley

Workshops

Course aims

- **Training.** To provide you with skills and build your confidence to communicate your expert economics knowledge in an accessible way to different kinds of non-expert audiences.
- **Improve your knowledge.** To improve your understanding of the complex economics you already know as a third-year student. Explaining concepts, models or empirical findings in a clear and accessible way is hard.
- **Improve the public debate.** To help you contribute to economic debates in clear and convincing manner. This is an important response to criticism that economists are insufficiently skilled in reaching key audiences.

Lectures and Workshops

- Lectures provide “how to” guides for good economics communication.
- All lectures are recorded.
- Workshops are activity-based and interactive. You must prepare.
- We do not record workshops. Attendance is compulsory and you must sign in using the app.
- If you can't make a workshop:
 - If you have a clash every week, contact the UG office to discuss (econ-ug@bristol.ac.uk)
 - If you have a clash in one week only
 - EITHER: Email your tutor before the workshop so that you can be registered as excused and check in with your colleagues what has been covered and catch up this way
 - OR: Find an alternative workshop yourself (check timetable), email both your usual tutor and the tutor you attended the workshop with to tell them about the swap. (You can only do this ONCE per term)

Good communication is hard

- We can't just tell you how to do it, you have to **learn**
- You have to work at it
- You need to reflect on what you do

- You will get better – this course is a journey
- You need to keep a reflective journal (and hand it in as part of summative assignments). The template is on BB.

Course guides

- Read the **Unit Handbook**
- Read the **Overviews** (*Learning materials* on BB)
 - What will be covered in the lectures and workshops
 - Tasks you need to do before each workshop
 - Resources (writing guides, examples)
 - Questions for your reflective journal

Assignments

Block 1 (weeks 1-5)

Opinion piece
Due 30th Sept
Formative

Policy Brief
Due 28th
October
Summative
(worth 50%)

Block 2 (weeks 7-11)

Data story

OR

Video

Due 2nd December
Summative (worth 50%)

Topics

You need to pick one of these topics.

Your policy brief will be about an academic research paper on one of these topics.

You will write your opinion piece on the same topic (not about the research paper)

More info, all the research papers plus suggested introductory reading is on BB

AI and
employment

Aid
effectiveness/
Community-
driven
development

Clean Energy/
gender and
Development

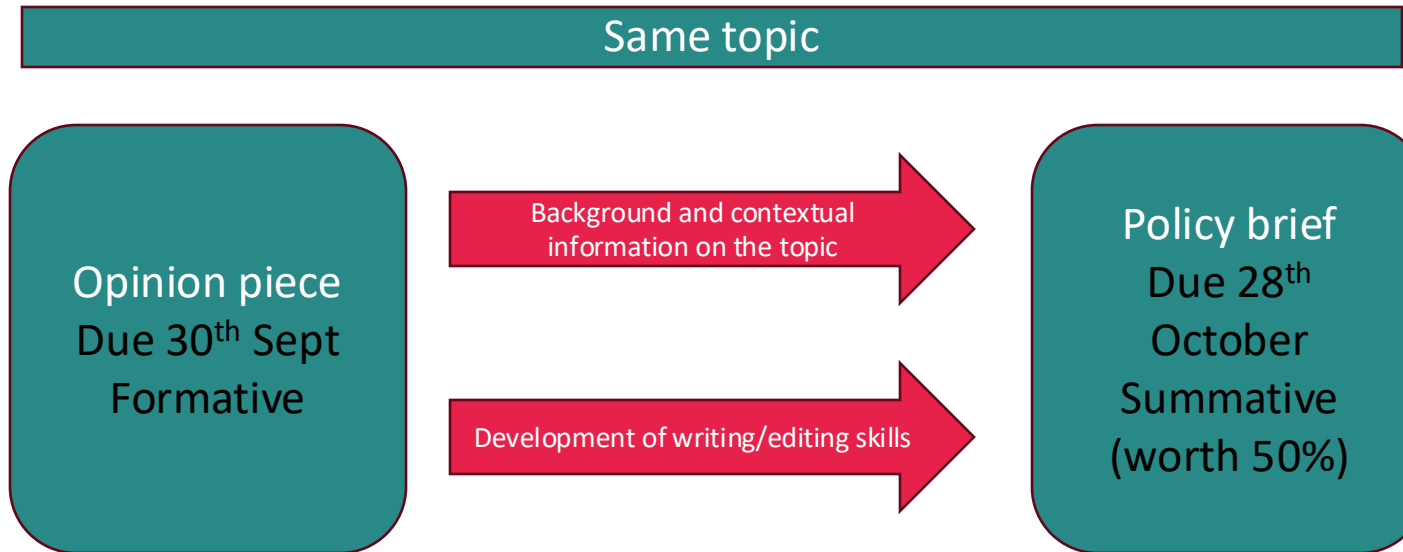
Corruption

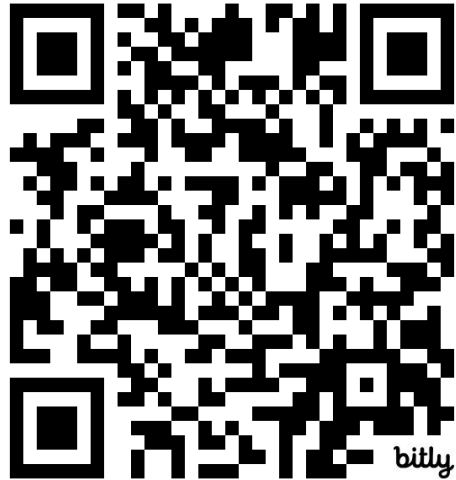
Green Finance

Sanctions

Immigration,
Crime and the
Media

Block 1





Festival of Economics.

From Economics Observatory

Festival of Economics 2024

Monday 30 September 2024 to Thursday 3 October 2024

Directed by Professor Richard Davies, Andrew Kelly, Professor Sarah Smith and Romesh Vaitilingam

Asking economists and experts from around the world the key economic questions of our time.

With the election of a new Government after 14 years, the theme of the Festival is **looking back, to look forward:**

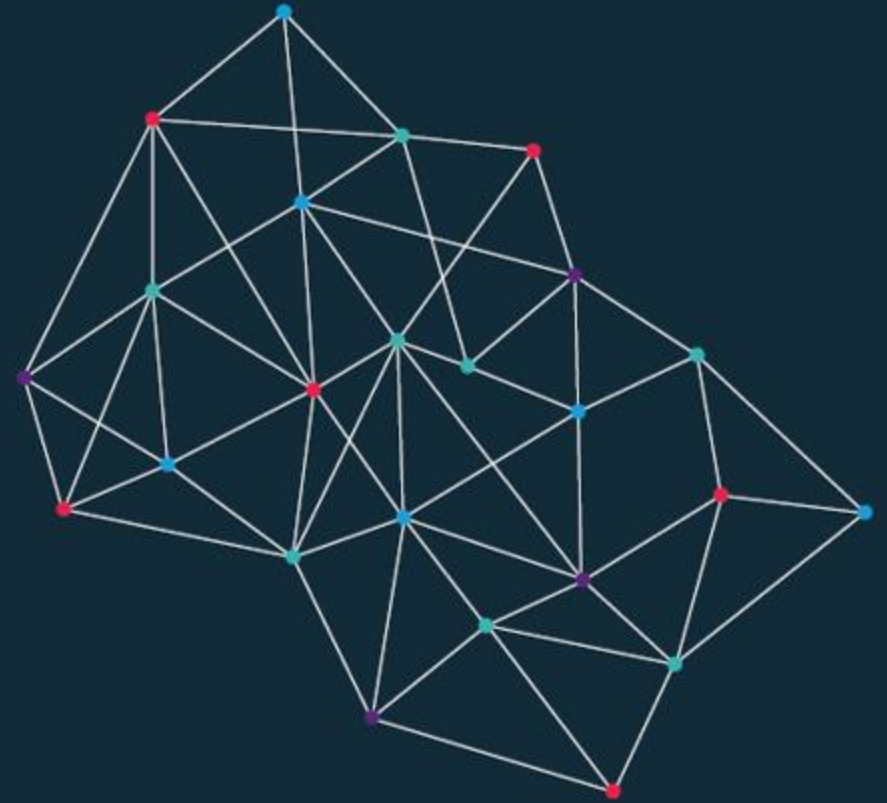
Legacies of Empire, Inequalities, The Tyranny of Nostalgia, Sustainable Futures, Labour's first 100 days, Building a fair society, Britain's place in the world, Social mobility, The kids aren't alright, UK productivity, Tim Harford podcast ... and more!

Legacies of Empire (Tues 1st Oct, 7pm) and **Inequalities** (Thurs 3rd Oct, 7pm) are in the Wills Memorial Building and are free to UoB students

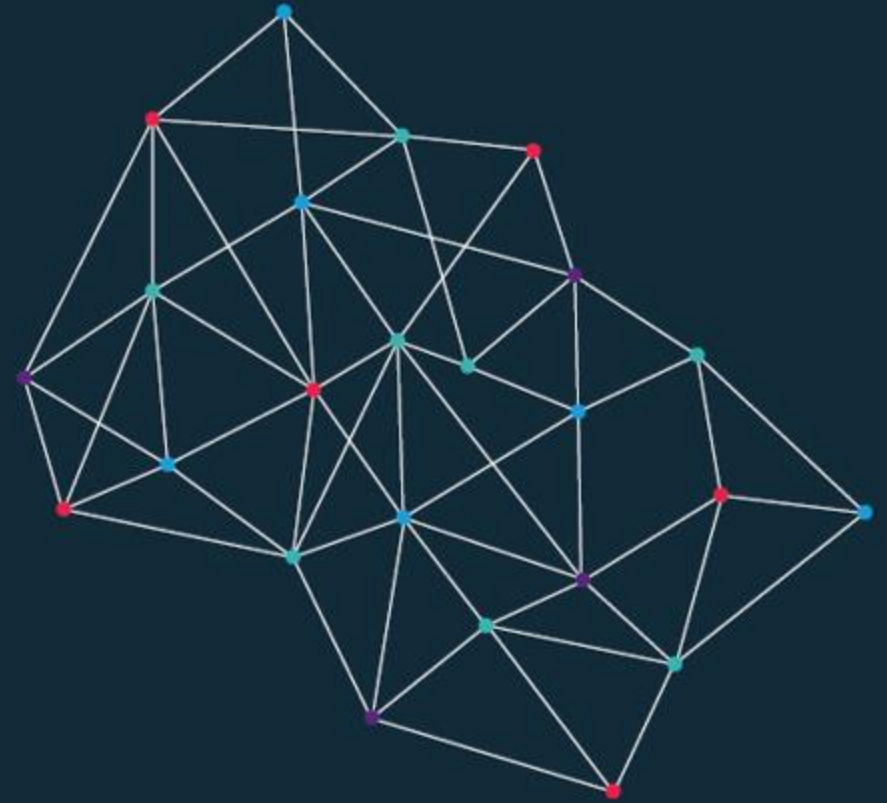
<https://forms.office.com/e/dMsddn5T2C>



Questions?



Writing your opinion piece

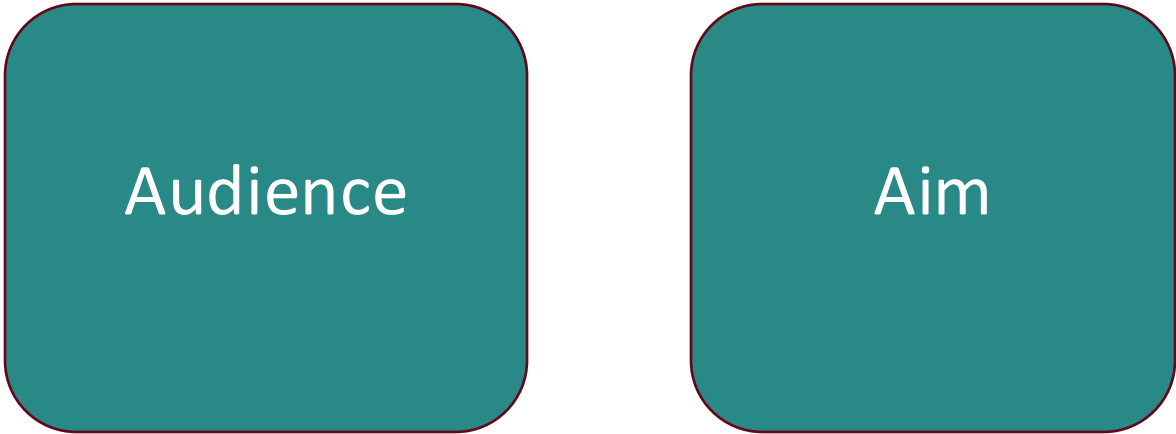


Opinion piece

- 500 words on (an aspect of) one of the seven topics
- Deadline = 30th September

“You learn to write by writing”
(William Zinsser)

Starting points



Audience

Aim

Starting points

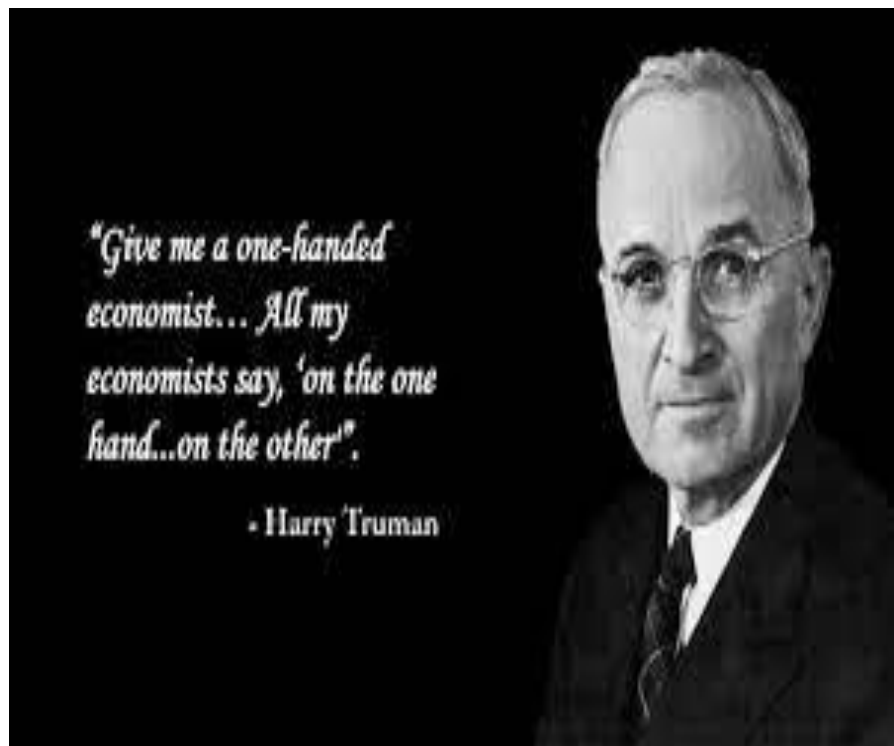
Audience

Informed public
FT, Economist, NYT

Aim

Inform/ educate
Influence/ persuade

The opinion in the OP



Give an opinion:

- Equivocation is generally unhelpful
- Give your expert judgement
- If there are costs and benefits, weigh them up
- If there is genuine uncertainty, be honest, but say why

It's what **you** think. It's your personal (rather than professional) opinion, but it is an informed, expert opinion

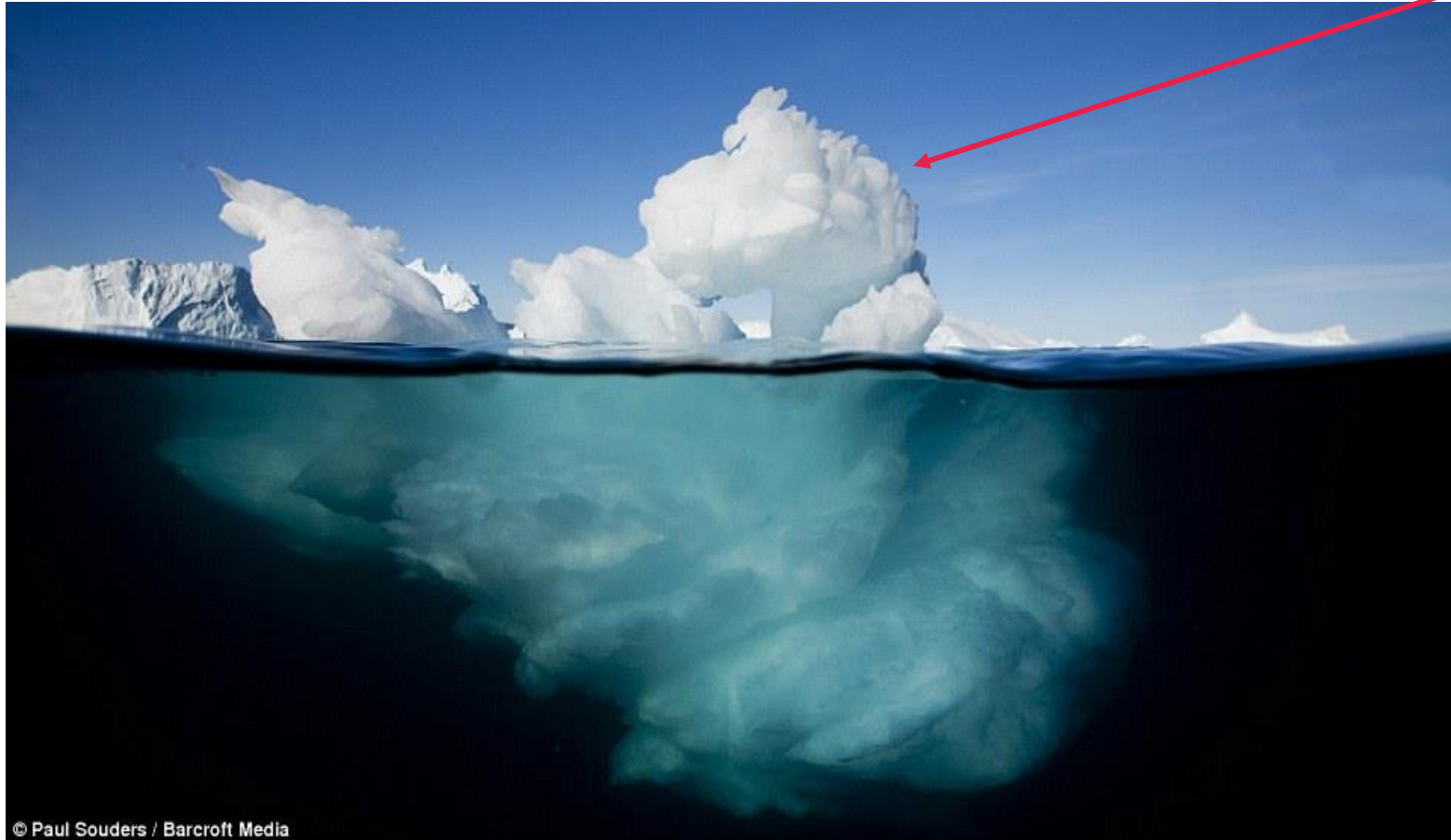
The opinion in the OP



Positive versus Normative

- Positive = your expert opinion about the way the world works
- Normative = your expert opinion about the way the world should work (incorporating value judgements)

The process



© Paul Souders / Barcroft Media

Short article (max 500 words) giving your expert opinion (about anything related to one of the topics) to an informed public audience to inform/influence

How do you get there?

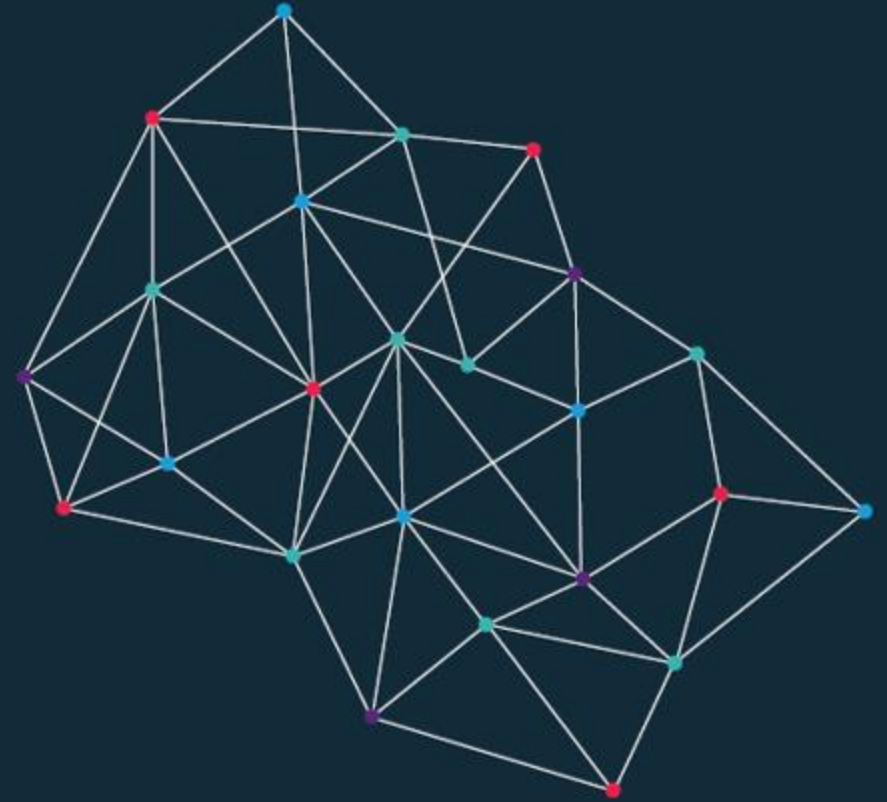
The process



Short article (max 500 words) giving your expert opinion (about anything related to one of the topics) to an informed public audience to inform/influence

How do you get there?

Step 1: Preparation

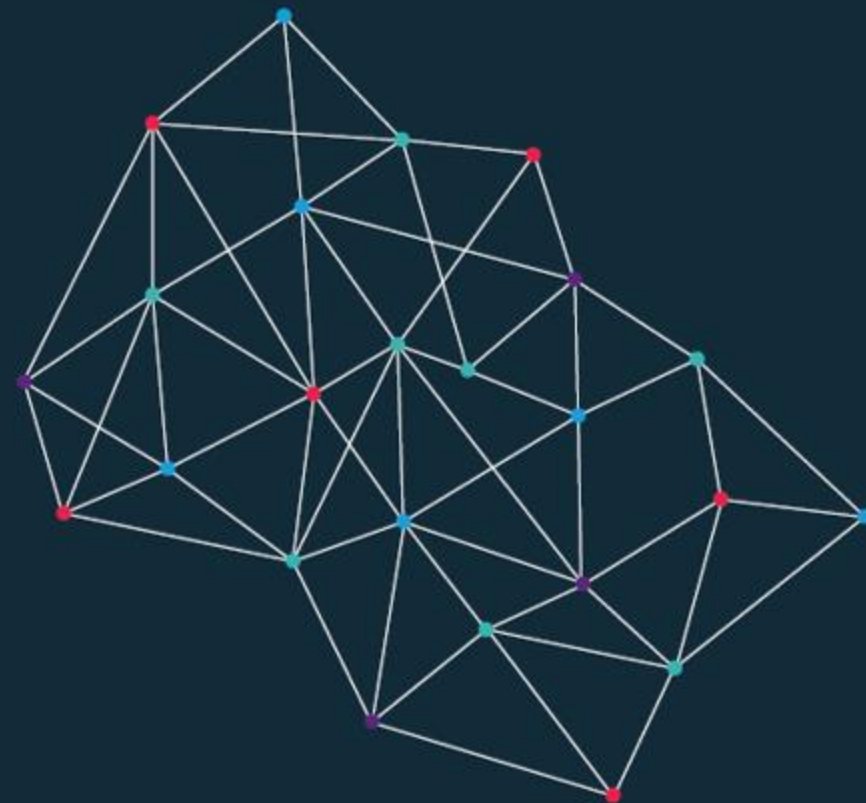




Find the right tools for you



Step 2: Idea generation



Reading – we have given you some initial suggestions for each topic

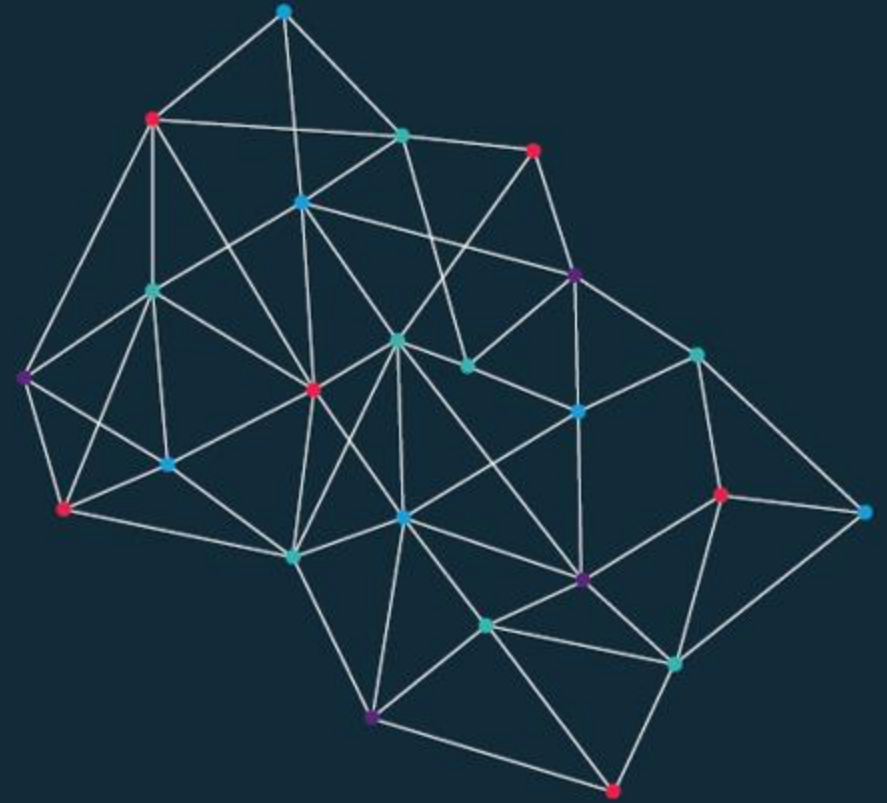
Reflecting, thinking tangentially

Spotting patterns and make connections

Bouncing ideas off yourself/ others

Drawing on your own expertise/ experience/ interests (bring yourself to the writing)

Step 3: Filling out



Good writing is like good cooking



Cooking is an art and patience a virtue... Careful shopping, fresh ingredients and an unhurried approach are nearly all you need.

Keith Floyd (1943 – 2009)

www.bbc.co.uk/iplayer/episode/b03j5hgr/floyd-on-france-1-provence

Mind maps.

A useful tool to get you started



Idea

What's on your ingredient list?

Focus

- Clear pay-off
- Coherent economic arguments

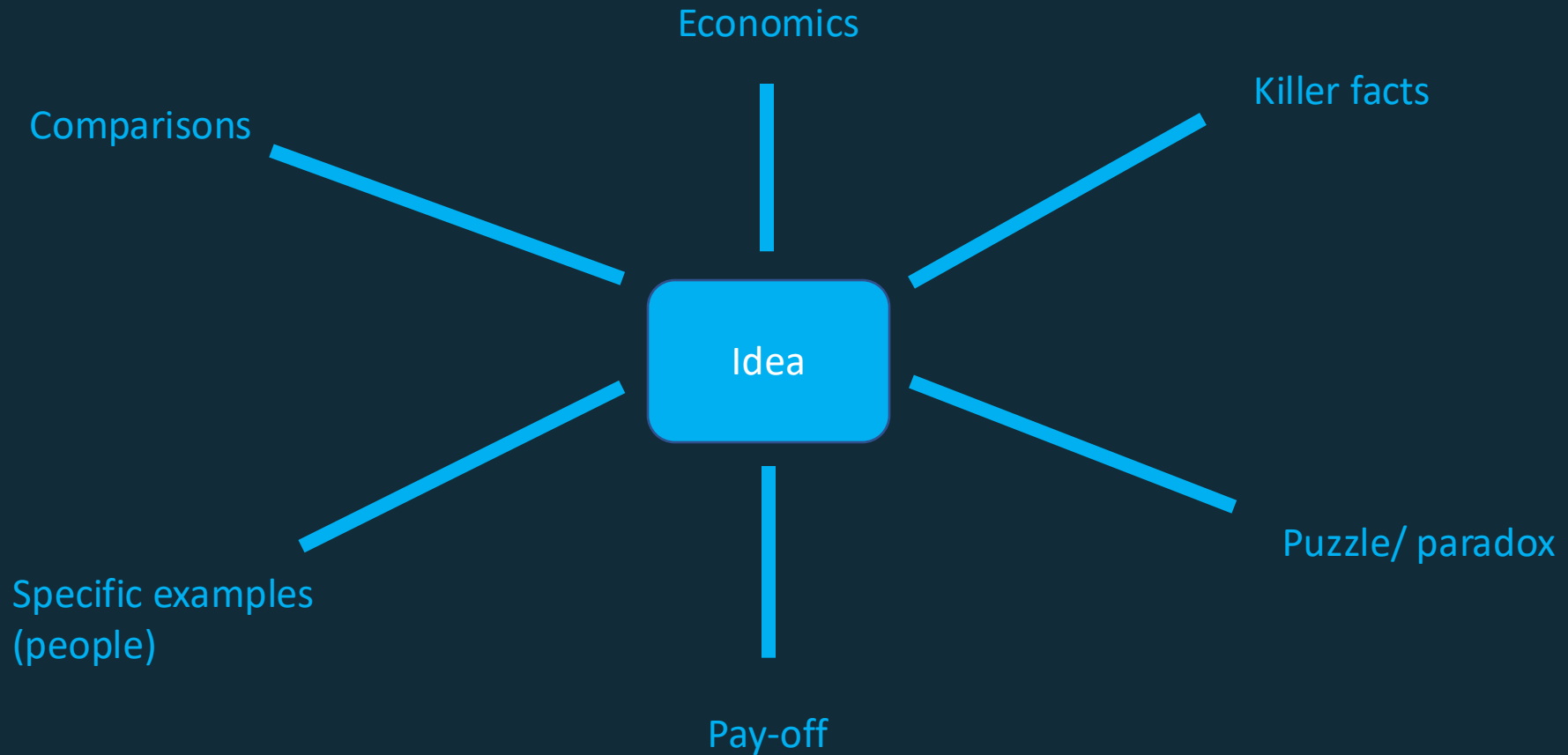
Engage

Some of...

- Killer (novel, surprising, impressive) facts
- Interesting questions/ paradoxes
- Specific examples or anecdotes about real people and/or everyday lives
- Comparisons (geographic, historical)

Mind maps.

A useful tool to get you started



Want to write a piece for the Financial Times opinion page?

Read this first, say the people who edit it

- 1 **Think about our readers.** The FT gives you the chance to talk to a trader in Hong Kong, a professor in Paris and an engineer in Silicon Valley, all at the same time. That means your article needs to move beyond local issues to make a broader point and it cannot assume inside knowledge. If you are writing about farming in Minnesota, consider how it moves the price of corn in Milan. The best op-eds use vivid examples to tell a global audience something new — like this piece about how the South Korean women's curling team is a prime example of that country's successful development strategy.

Want to write a piece for the Financial Times opinion page?

Read this first, say the people who edit it

- 2 Write what you know.** Tell us something others cannot, be funny or trade on who you are, whether that's a penniless architect, a former bank chief or a pioneer of political spin. Lots of people spin doomsday scenarios about robots; this technologist drew on her own experience working at software group Sage to argue that the more pressing problem is how human biases are warping artificial intelligence.
- 3 Write clearly and accessibly.** Your piece should be an enjoyable read, not an academic treatise, even if it is a serious or technical subject. Avoid jargon and acronyms at all cost — they put off and confuse readers.

Want to write a piece for the Financial Times opinion page?

Read this first, say the people who edit it

- 4 **Use specific examples.** Don't just say output is increasing; describe the queues outside Tokyo pancake shops so readers actually see what you mean. A colourful quote or a telling anecdote is worth a thousand generalities. In one recent piece, a writer illustrated her piece about how the Rhodes scholarship is changing by describing how she was treated when she applied for the programme several decades ago.
- 5 **Be pithy and sharp.** Readers value the FT for its brevity. So you have at most 800 words, just enough to make a persuasive case for a focused point. Be a miniaturist, not a landscape painter.

What you need to do next

You need to prepare for the workshops (see the Overview for weeks 1 – 5 on BB)

- Read the example opinion pieces
 - Think about structure, language, what works/ doesn't work
- Choose your topic for the opinion piece
 - Do some background reading and reflection and think of ideas for your opinion piece
- Fill in the reflective journal