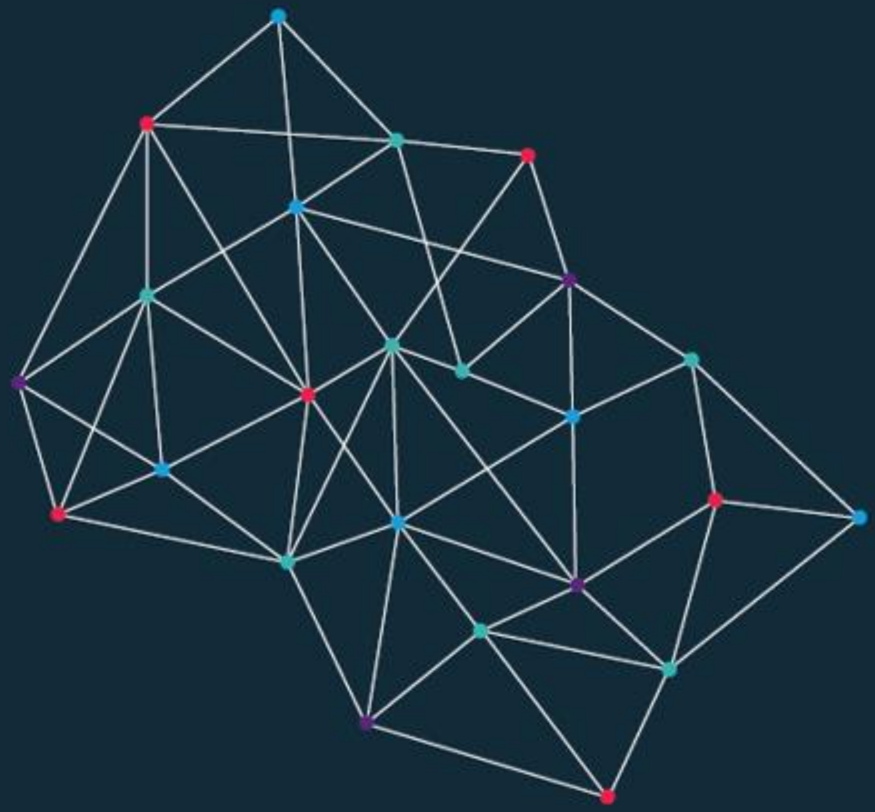
Communicating Economics.



Lecture 1

What is the purpose of economics?

Communicating Economics.

Communication is everything

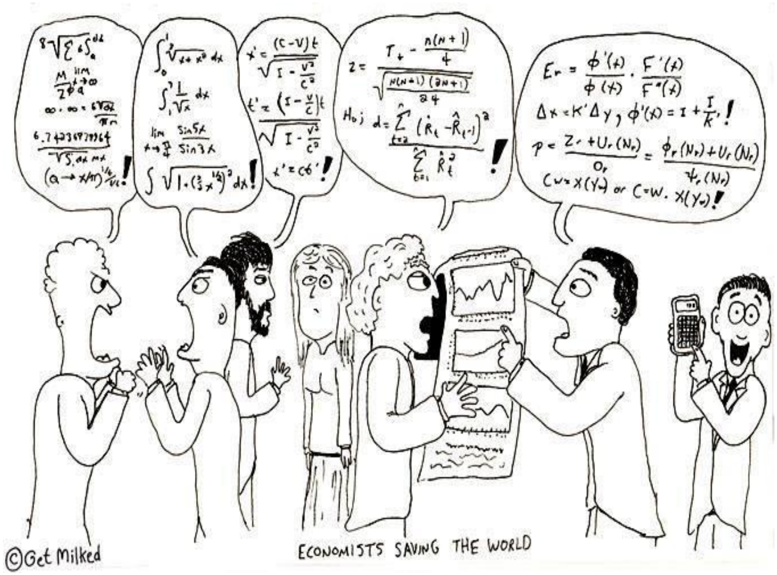
- The key to influence
- An act of policy-making (eg central bank communications)
- The narrative that determines economic outcomes (consumer confidence)

What are the challenges in communicating economics?

Communicating Economics.

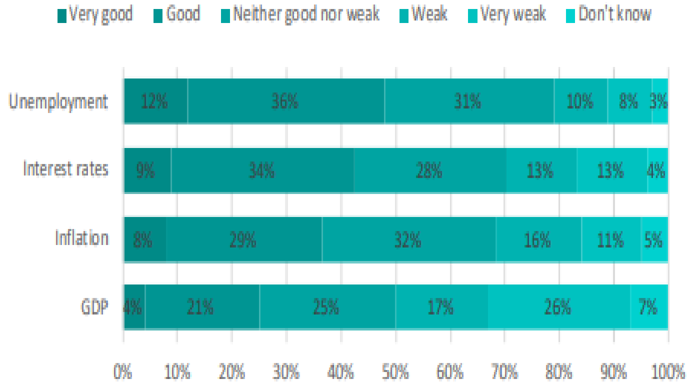
“This is the bit with the economicky words”
Former Chancellor, Philip Hammond

- Tragic paradox
- The substance of economics could not be more important to people’s lives. It affects everyone in some way, every day
- Most members of the public do not understand much economics (but want to)
- But, the language of economics can be abstract, complex, confusing, alien, inaccessible, disempowering

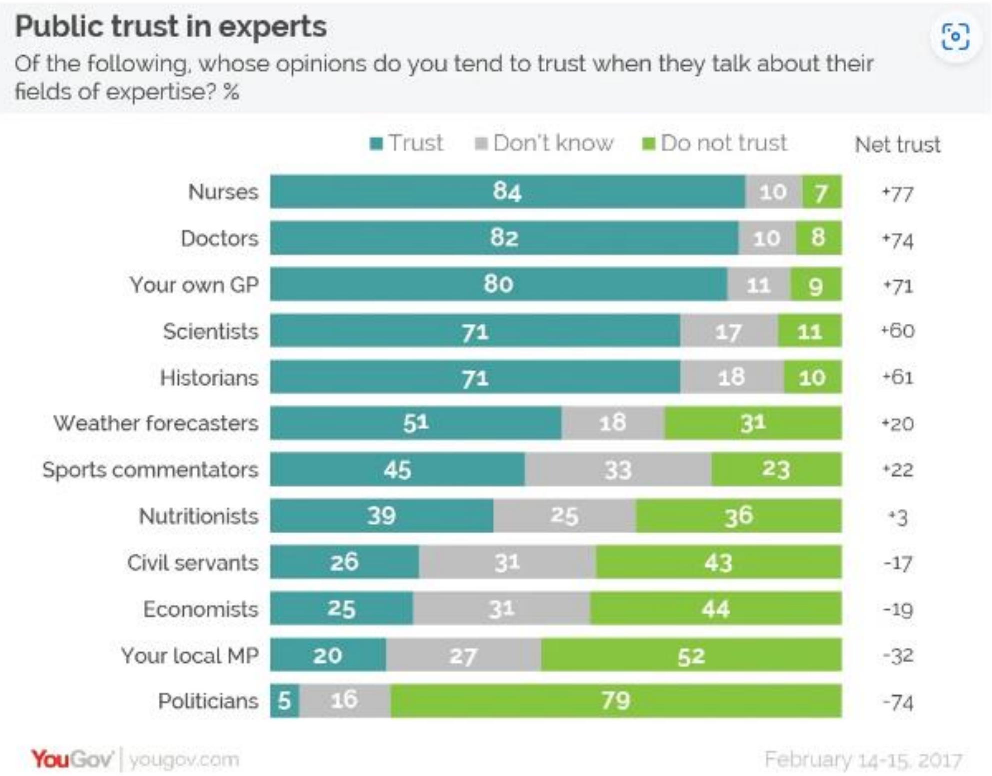


Twin deficit problem (Andy Haldane)

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



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:

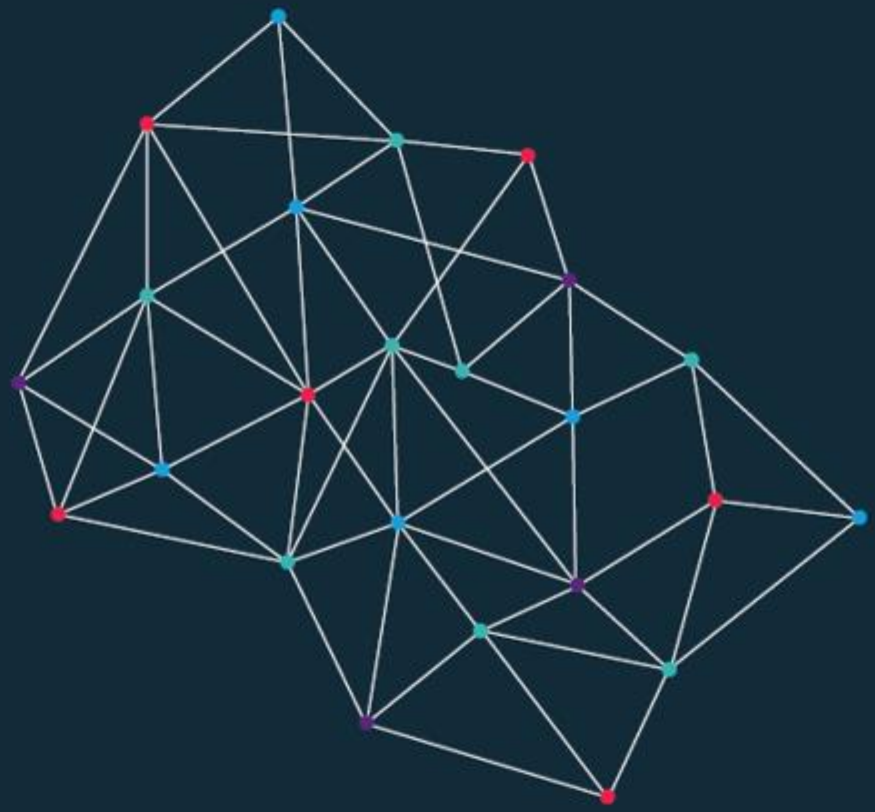
1. This is amazing and awesome: Tesla launch $3,000 battery that will let households run entirely on solar
2. The fascinating crosstalk between stem and immune cells: it "takes 2 to tango"
3. Wow! Very dramatic. The crescent Moon was lovely last night.
4. Thank you :-) Perspective is always valuable

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 the future?

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



What about AI?

- >100% trust in AI
- Desire for a distinctive and human voice
- Role for human judgement – context and implications
  - Economics isn't just the models and numbers—it's about the bigger picture, and the *why* behind the data, as well as the ability to translate complex economic findings into meaningful insights for policymakers and business leaders
- Communication skills are more important

Next steps

- What does good communication look like?
- Overview of the course

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
  - 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?

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

Bank of Jamaica

- Solution to effective communication
  - **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**

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

1. Focus

What is the key (set of) message(s) that you want to get across?

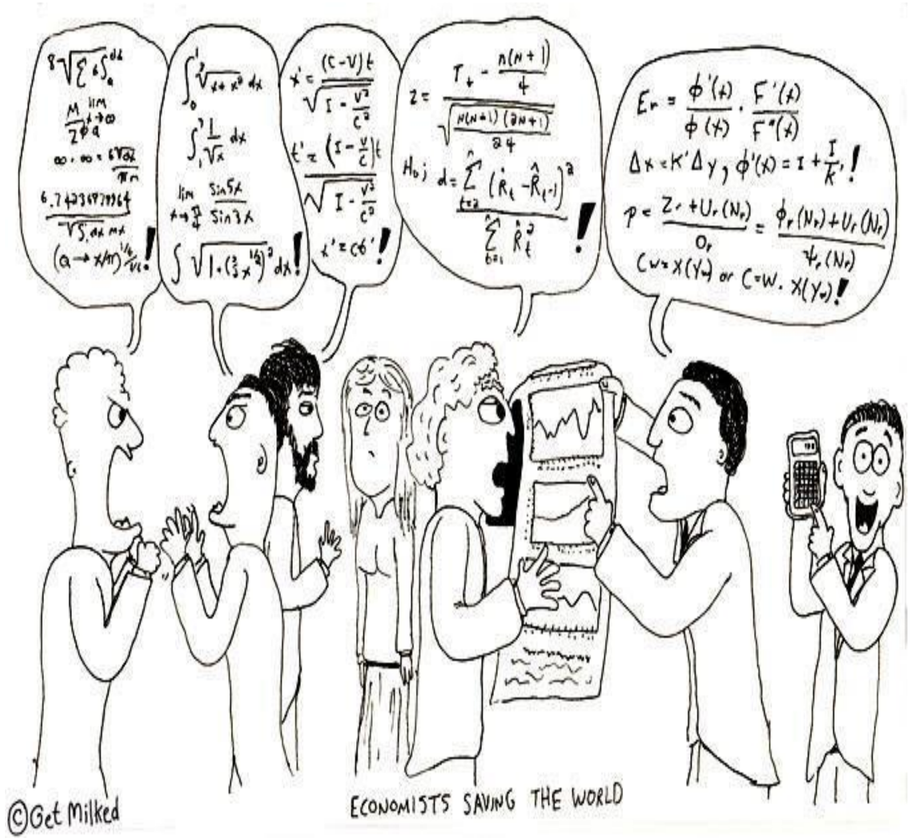
(2) Engage

- **If you can hold people's attention, you can educate them (Malcolm Gladwell)**
  - Make economics interesting and relevant to your audience
  - Talk to people about things that they can relate to and are interested in

- **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.

(3) Simplify

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



Focus

Engage

Simplify

Overview of the course

Communicating
Economics.

Course aims

- **Training.** To provide you with the skills, and build your confidence, to communicate your economics knowledge in different ways to 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 a response to criticism that economists are insufficiently skilled in reaching key audiences.

Lectures and Workshops

- Lectures provide “how to” guides for good economics communication. Plus hearing from experts.
- 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

Course guides

- Read the **Unit Handbook**

- Read the **Weeks 1 – 5 Guide**
  - 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

Topics

The assignments (opinion piece, policy brief, data story/ video) will be based on a set of topics. You need to pick one

Each topic has a technical academic journal article associated with it

- Tariffs and trade
- Carbon offsets
- The gender wage gap and paternity leave
- Wealth taxes
- Macro (house price) expectations
- Dark trading
- Smart nudges and energy use

Assignments

Block 1

Opinion piece

Writing c. 500 words about any issue related to the topic.

- Researching context
- Writing and communication practice

2-page policy brief

Writing up the research for a specific organization

- Context
- Method & findings
- Implications

Block 2

Data story

Producing one or two charts (plus short written narrative) to tell an interesting economics story on an issue related to the topic

OR

Video

Producing a 3-minute video about the research (& topic) for a school audience

Good communication is hard

- We can’t just tell you how to do it, you have to **learn** by reflecting

- You will get better – this course is a journey
- Keeping a reflective journal can be part of that

- Fill in the reflective journal and hand it in as part of summative assignments
- It won’t be marked but you will be penalized (5-marks) if you don’t hand it in.
- Template on BB.

Questions?

Writing your opinion piece

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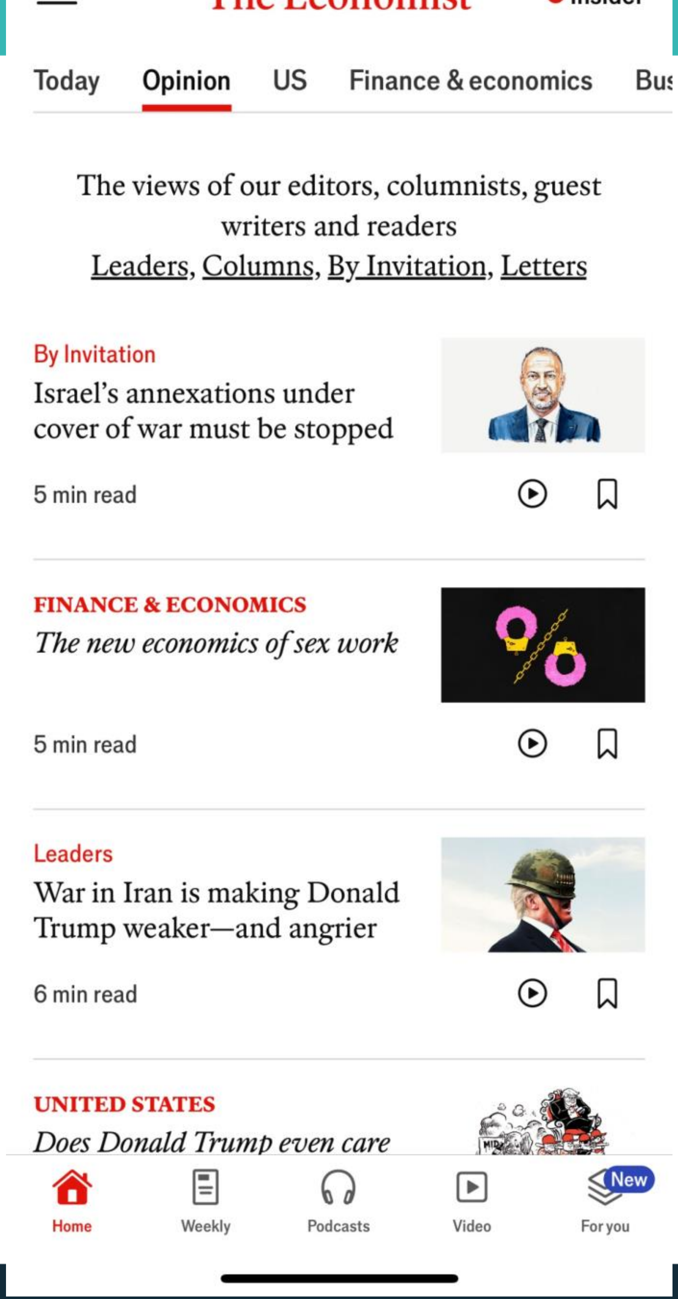

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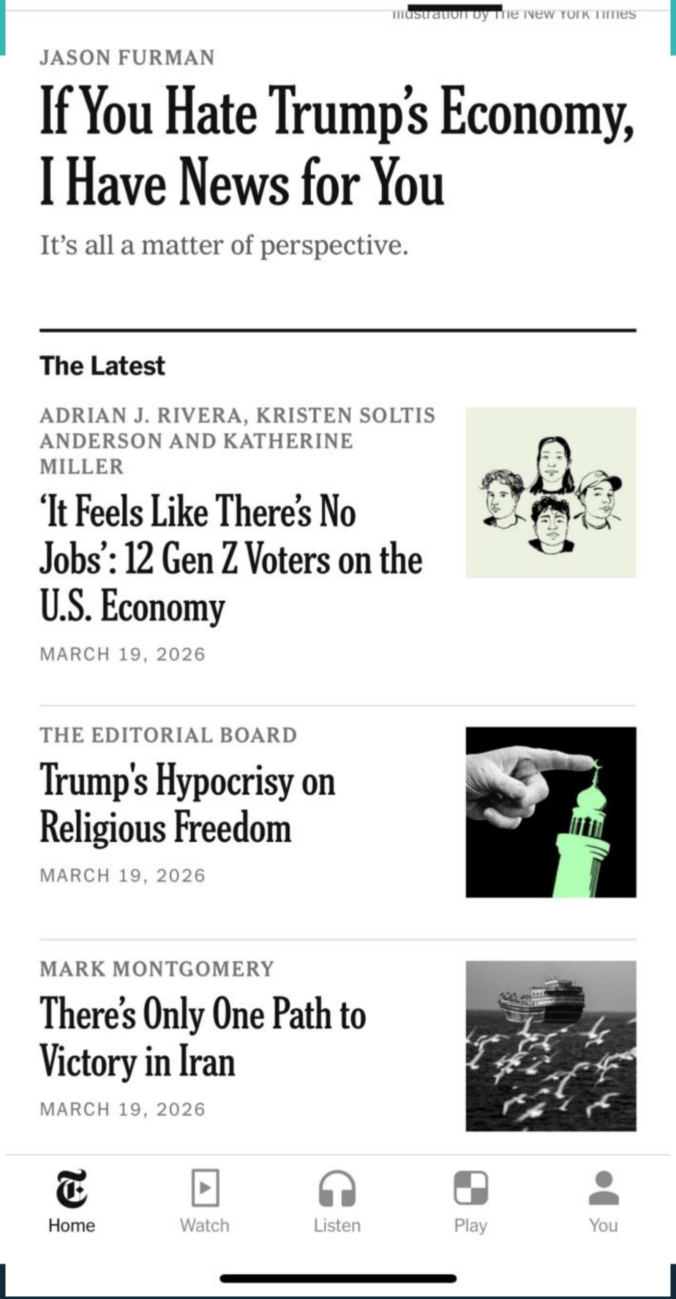

JASON FURMAN
If You Hate Trump's Economy, I Have News for You
It's all a matter of perspective.

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Opinion piece

500 words on (something related to) one of these topics

- Tariffs and trade
- Carbon offsets
- The gender wage gap and paternity leave
- Wealth taxes
- Macro (house price) expectations
- Dark trading
- Smart nudges and energy use

Formative assessment

Developing your communication skills (writing, elements of story-telling)

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

Useful background research (context) on your topic. What are the current issues?

Planning: What are the two starting points?

Audience

Informed public

Aim

Inform/ educate
Influence/ persuade

What is an opinion?

The piece needs to have a clear opinion

- on how the world is (positive opinion)
- on how the world should be (normative opinion)

This doesn't mean that the piece is one-sided

- If there are costs and benefits, weigh them up
- If there is genuine uncertainty, be honest
- Your opinion will be more persuasive if you have considered the other side

It is your opinion as an economist

- Back up your opinion with economic arguments/ evidence

The process


5. PUBLICATION
Writing
4. EDITING
3. DRAFTING
Pre-writing
2. FILLING OUT
1. IDEA GENERATION
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Step 1: Idea generation

What are important/ interesting/ current issues related to the topic?

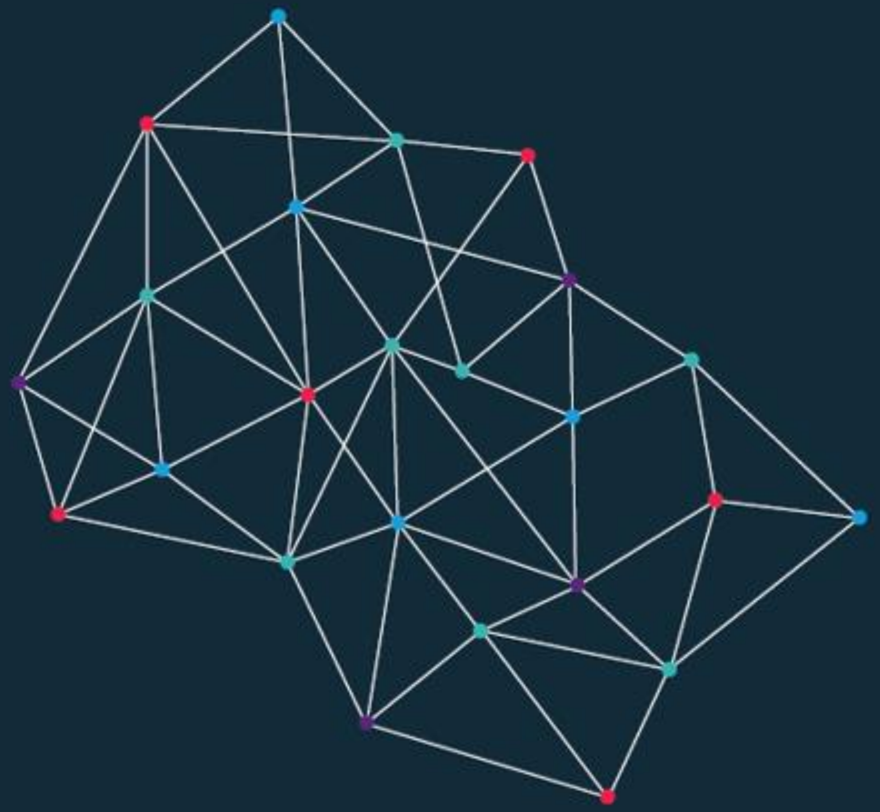
Reading (probably not too much!) – the news, technical and non-technical pieces

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

Looking at data

Bouncing ideas off yourself/ others

Reflecting, thinking tangentially



Step 2: Filling out

What are the three key elements of good communication?

Focus	A clear "pay-off"
Engage	Key ingredients to make the audience interested
Simplify	Clear writing

What you need to do next

Prepare for next week's workshops

- **Choose your topic**
    - Look at the set of topics/ article and think about what you want to work on
- Start preparing the **opinion piece**
    - Do some **background reading** on the topic. What are the issues? What can you write your opinion piece about?
    - **Read the example opinion pieces** and think about structure, language etc

Questions?