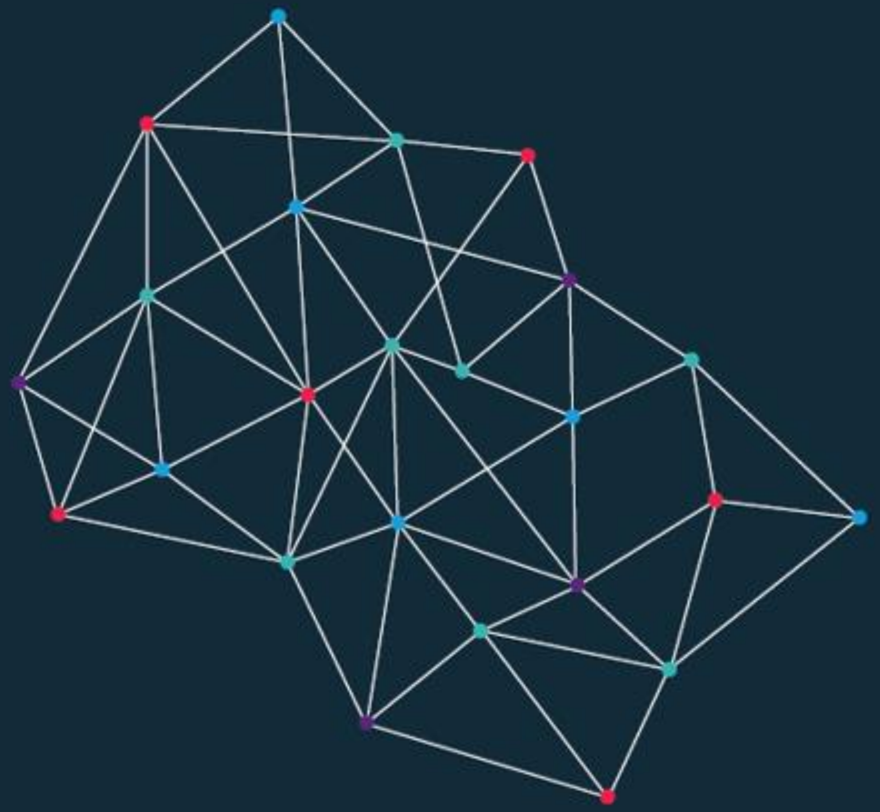
Communicating Economics.



Lecture 2

Today’s session

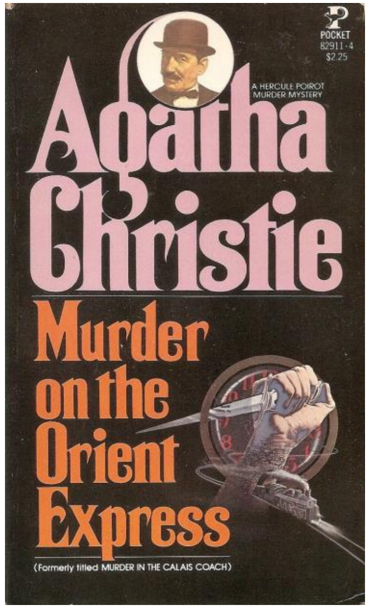
- Writing
- The policy brief
- Guest expert

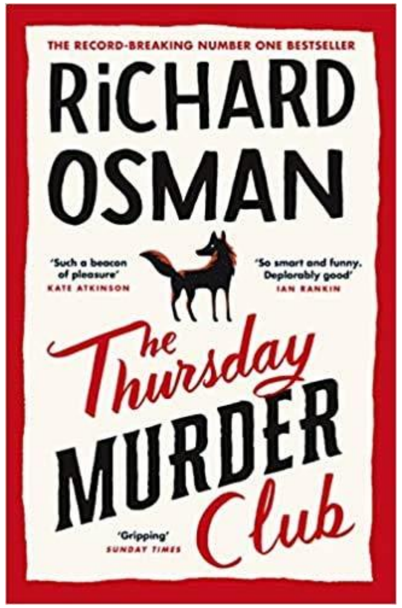
Writing

Communicating
Economics.

Practical take-aways from the workshop discussions

Communicating Economics.





Start strong: Put the main pay-off first
(This means that you need to have a pay-off)

You are not writing a detective story

Start with the punchline

Give your reader as much information as possible,
as soon as possible

Use the title and rubric for your opinion piece
Use the title and summary for your policy brief

Organise your thoughts:

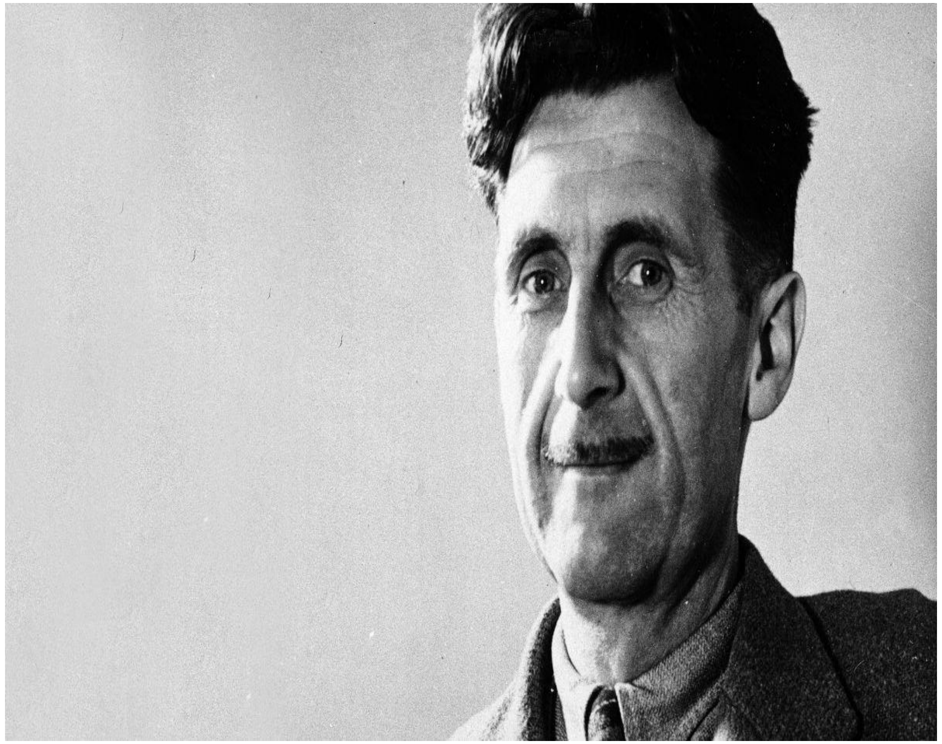
- Think about the order of the points you want to make
- Make sure your (economic) arguments are sound

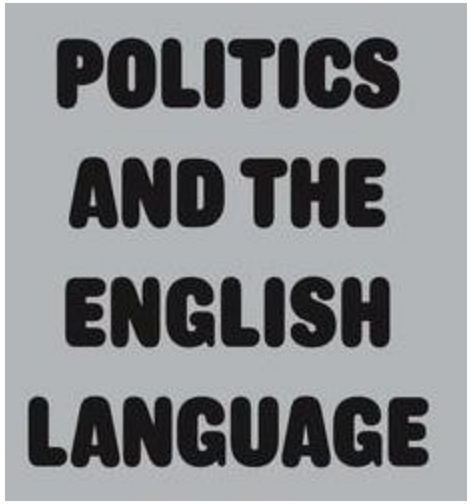
Clear thinking promotes clear writing and vice versa

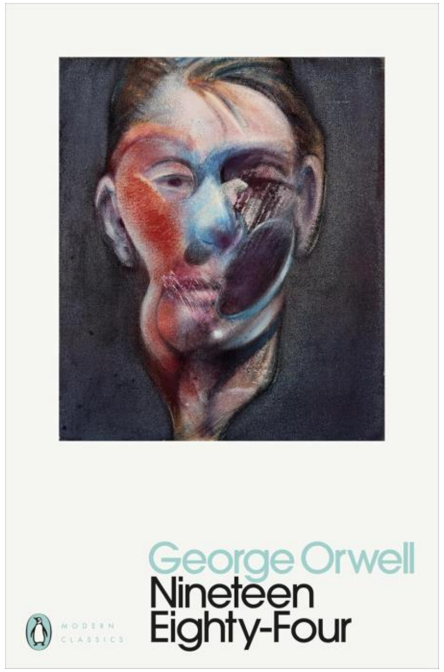
Pay attention to paragraphs and sentences (and presentation)

- Make your writing as easy as possible for someone to read
    - Aim for short paragraphs (one point per paragraph)
    - Make sure a new paragraph flows well from the previous one
    - Vary the sentence length within a paragraph
    - Aim for short sentences particularly at the start (and end) of paragraphs
    - Use meaningful sub-headings in a longer piece

Expert rules







https://www.orwellfoundation.com/the-orwell-foundation/orwell/essays-and-other-works/politics-and-the-english-language/

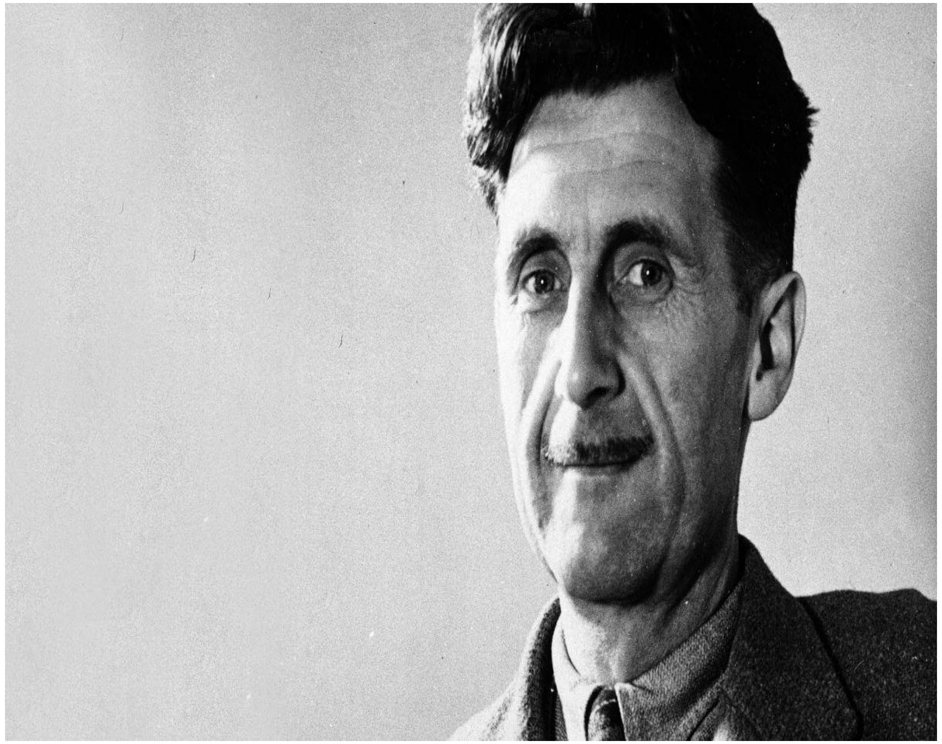
In our time, political speech and writing are largely the defence of the indefensible. Thus, political language has come to consist largely of euphemism, question-begging and sheer cloudy vagueness.

George Orwell
Politics and the English language

Clutter is the disease of American writing. We are a society strangling in unnecessary words, circular constructions, pompous frills and meaningless constructions.

William Zinsser
On Writing Well

Why do people write in a vague or cluttered way?

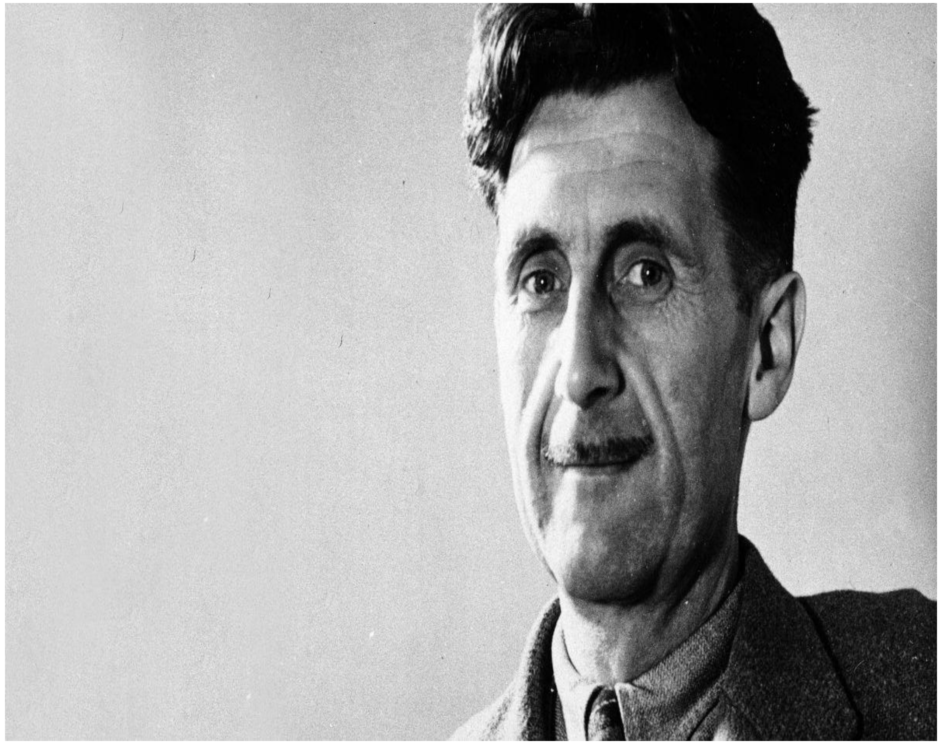


- What am I trying to say?
- What words will express it?
- What image or idiom will make it clearer?
- Is the image fresh enough to have an effect?
- Could I put it more succinctly?
- Have I said anything that is avoidably ugly?

+ Six rules for writing

https://www.orwellfoundation.com/the-orwell-foundation/orwell/essays-and-other-works/politics-and-the-english-language/

Rule 1. “Never use a metaphor, simile or other figure of speech <u>which you are used to seeing in print</u>”



Metaphor: “baby, you’re a firework”
Simile: “baby, you’re like a firework”

Why does Orwell say to avoid common metaphors/ similes? Aren’t metaphors and similes a way of making the writing more engaging?

Good metaphors and similes can be great ways to engage your audience.

They can also aid clarity of communication

> Eg Bank of England communication about a decision by the Monetary Policy Committee (MPC) described the MPC as “taking its foot off the accelerator” to hold the car within its “speed limit”

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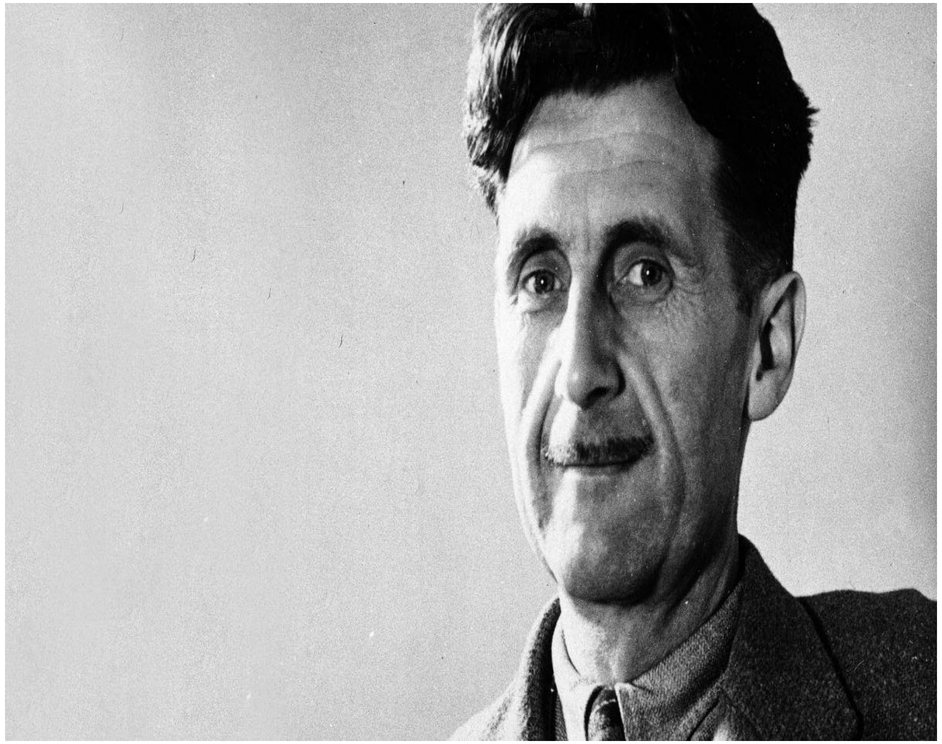

Precisely because they are a good way to inject colour, many expressions are over-used

- The elephant in the room
- Hit the nail on the head
- Go back to the drawing board

Including a lot of well-used metaphors and similes can seem lazy – they’ve become generic expressions and lost their impact.
You want your writing to be fresh.

You should also avoid excessive use of metaphors/ similes (even if they are fresh). Less is more.

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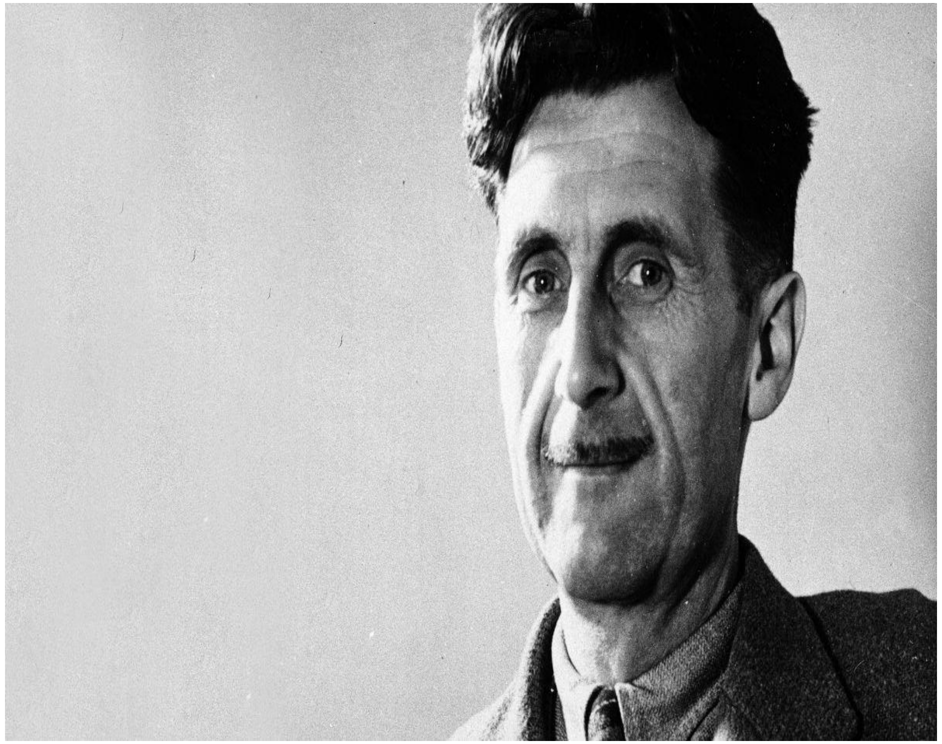


Examples from opinion pieces:

Far from being **shackled to a corpse** as some Brexiters described the EU economy

Picking up the baton has been left to LSE team economists

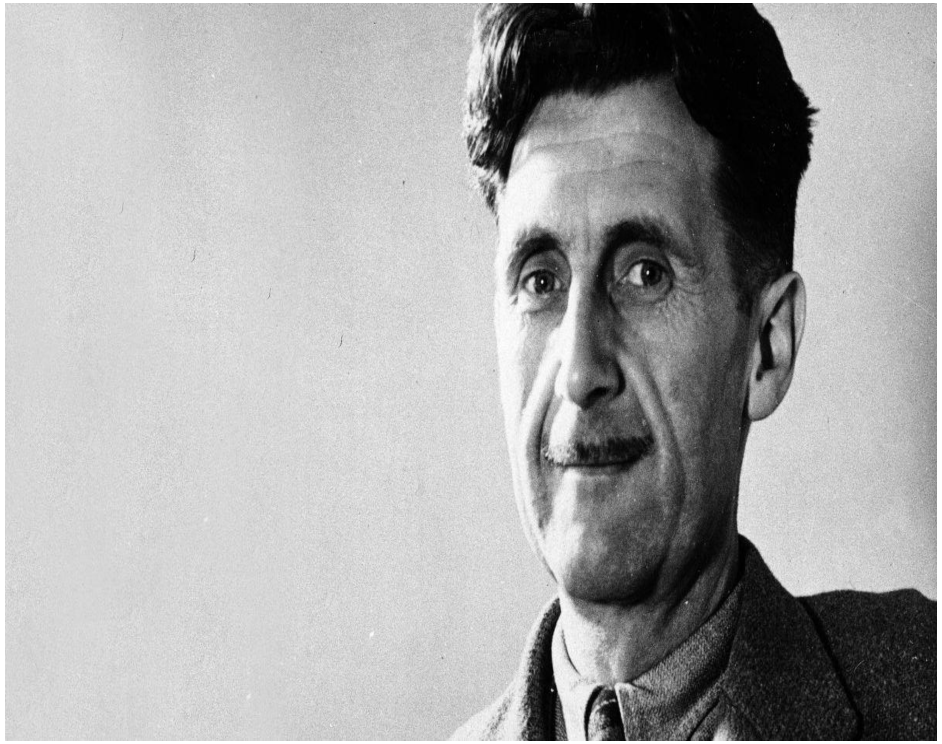
The administration and the crypto industry celebrate the **dawn of a golden age**

The Taco trade will eat itself

This spiralling chain reaction may all seem like an Escher-fever dream but the underlying point is simple and could come from a Greek tragedy

Global inequality: **The rising tide that leaves most boats behind**
Global personal wealth grew 4.5% in 2024. However, **not all boats have been lifted by this tide**

Rule 2. “Never use a long word where a short one will do”



Individual words

- Numerous
- Utilise
- Remainder

Phrases (“verbal false limbs”)

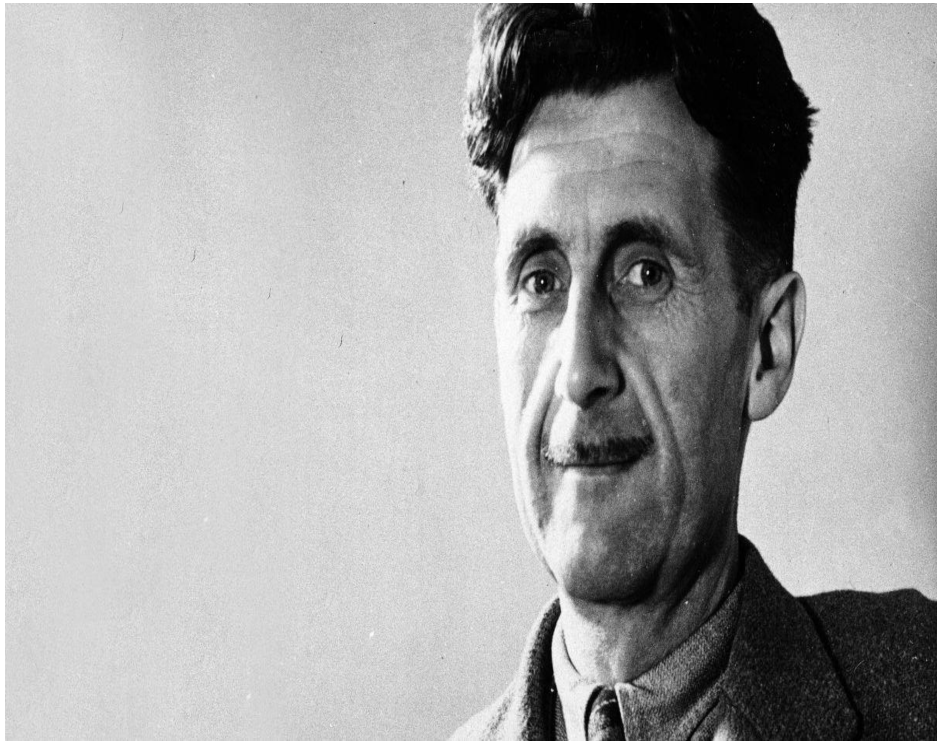
- With the exception of
- Due to the fact that
- For the purpose of
- In actual fact

Economic words

- Individuals
- Expenditure
- Employment

Write the way you speak

Rule 3. “If it is possible to cut a word out, always cut it out”



- Adverbs (“smiled happily”)
- Adjectives (“tall skyscraper”)
- Qualifiers (“sort of”)
- Filler phrases (“It’s interesting to note that…”)

Make every word count

Look at every word and phrase and scrap it if it isn’t useful

“Prose consists less and less of words chosen for the sake of their meaning and more of phrases tacked together like the sections of a pre-fabricated henhouse” (William Zinsser)

Excerpt 1:

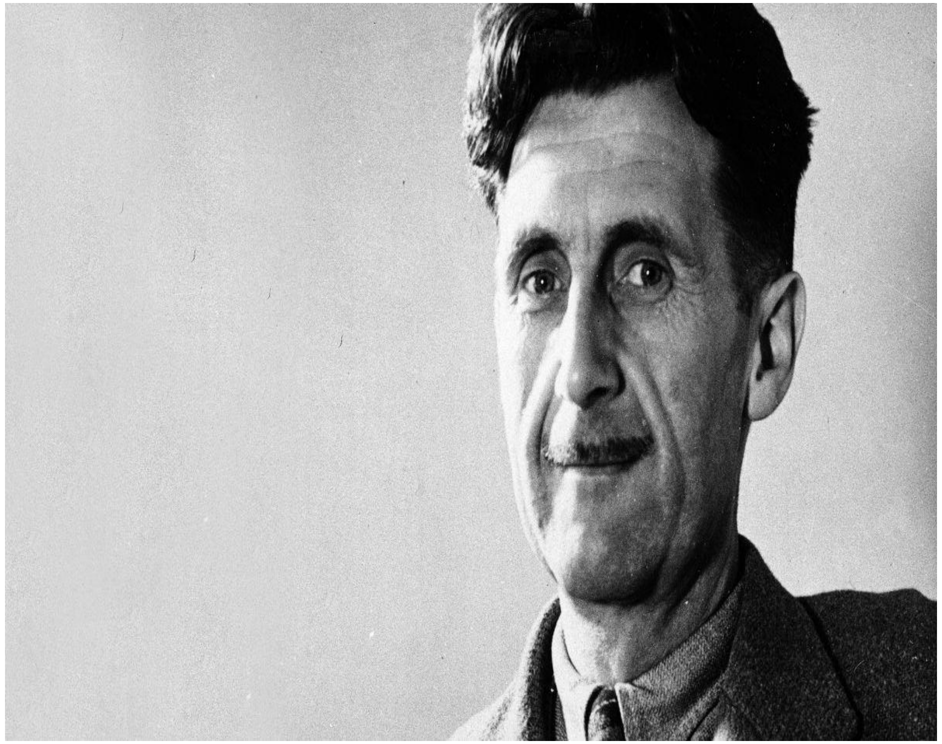
In 1990, around one third of large firms were using robots, whereas in 2014 this number has grown to around 60%. This shows how important the rise of robotic technology has been in manufacturing.

The replacement of low-skilled worker with robots has been a controversial topic with many people saying that they steal jobs. Studies have fuelled these concerns by finding large falls in employment and wages due to the rise of robotic automation in manufacturing. But these studies have not looked at the effects on individual firms. Evidence from researchers at Aarhus university in Denmark has found the opposite. Spanish manufacturing firms that incorporate robots actually have a 10% net increase in jobs.

Excerpt 2:

In this day and age, the use of robots in manufacturing and other aspects of life is becoming more and more prominent. And there is good reason for that, as there are many potential benefits and even some necessity. For one, robots will produce higher quality products due to the precision and removal of human error. This can be vital in certain industries such as pharmaceuticals and tech, where there is no room for error and the work can sometimes be too difficult to do on their own. Secondly, machines can run for longer hours, as there is no need for breaks and they can run overnight, increasing output. There are also other possible effects such as reduced costs and employment effects. These reasons are why many firms have already implemented robots into their production process, however, there are still many firms who don’t.

Rule 4. “Never use the passive when you can use the active”

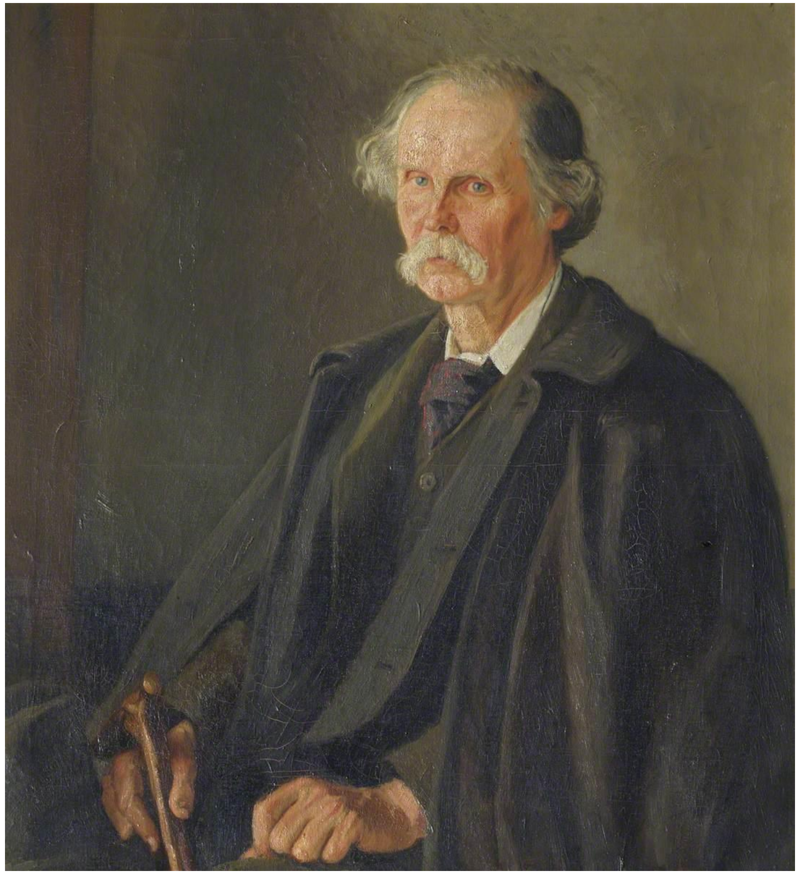


- The interest rate was raised today by the Monetary Policy Committee
- The Monetary Policy Committee raised the interest rate

- Sentences in the active tense are typically clearer, shorter and more dynamic

- Also, use positive expressions not negative ones
  - The Monetary Policy Committee *did not pay attention to* lobbying from the house-builders federation
  - The Monetary Policy Committee *ignored* lobbying from the house-builders federation

Rule 5. "Never use a foreign phrase, a scientific word or a jargon word if you can think of an everyday English equivalent"



"I had a growing feeling in the later years of my work at the subject that a good mathematical theorem dealing with economic hypotheses was very unlikely to be good economics: and I went more and more on the rules---**(1) Use mathematics as a short-hand language, rather than as an engine of inquiry. (2) Keep to them till you have done. (3) Translate into English. (4) Then illustrate by examples that are important in real life. (5) Burn the mathematics.** (6) If you can't succeed in 4, burn 3. This last I did often."

Avoid technical terms, focus on intuition and use examples
Your explanation of the methodology should not refer to:

- Difference-in-differences
- Event study model
- Regression discontinuity design

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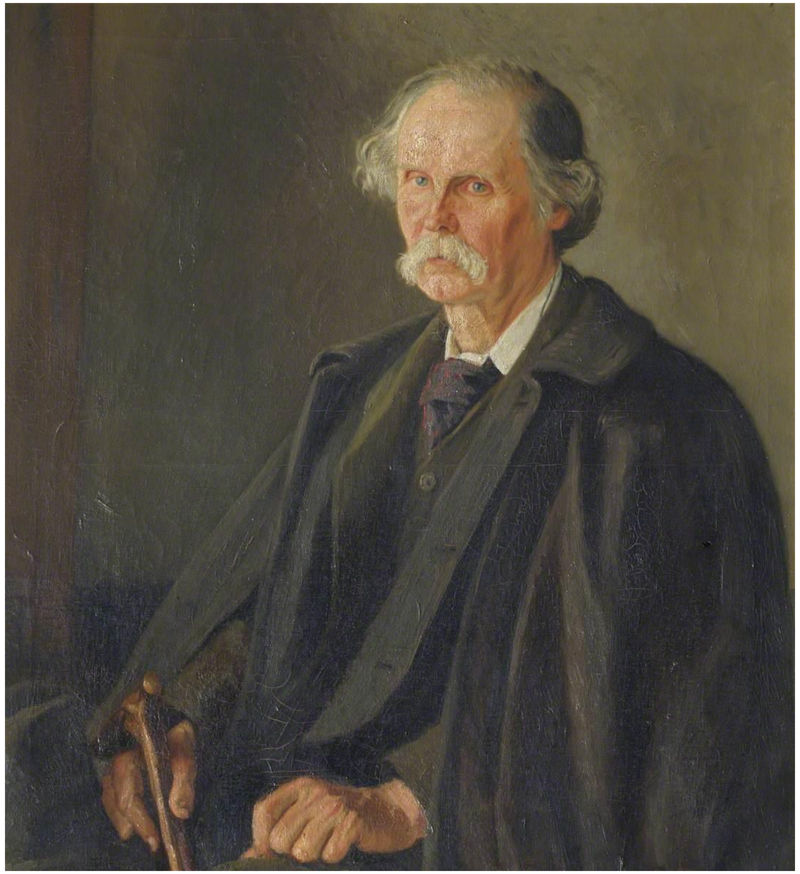

Guardian OP

Wealth versus income: “Unlike wages, wealth reflects not just income but also access to assets, favourable institutional conditions…”

“When capital income outpaces labour income, redistribution may ease the symptoms of neoliberalism but it leaves the underlying condition untreated. High inequality suppresses consumption, deters investment and slows growth”

Contrast with language in the Economist OP

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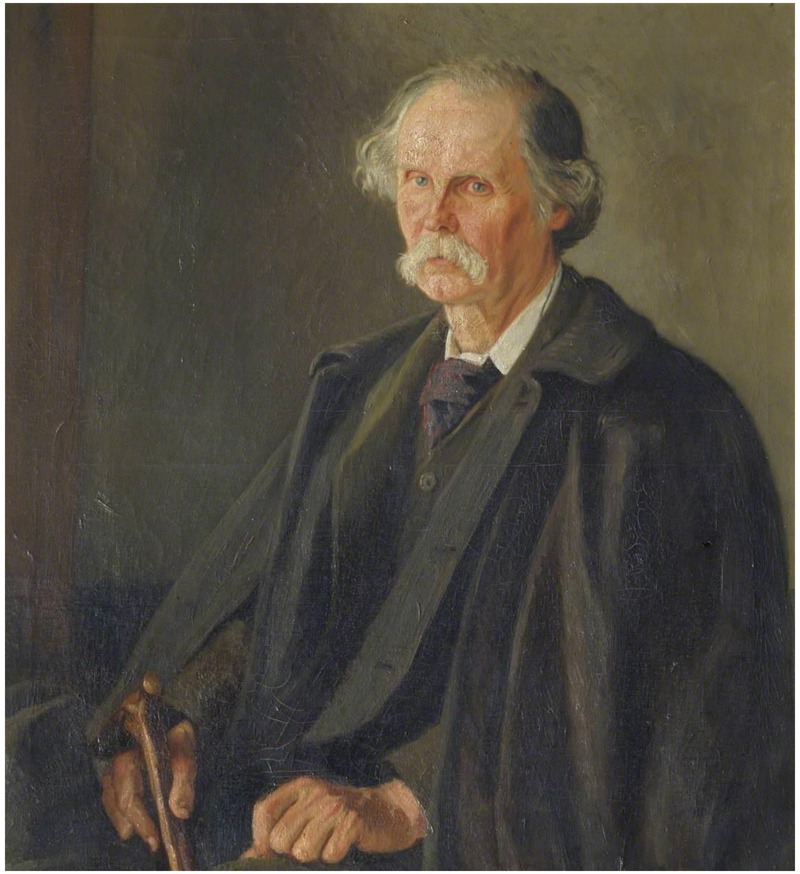


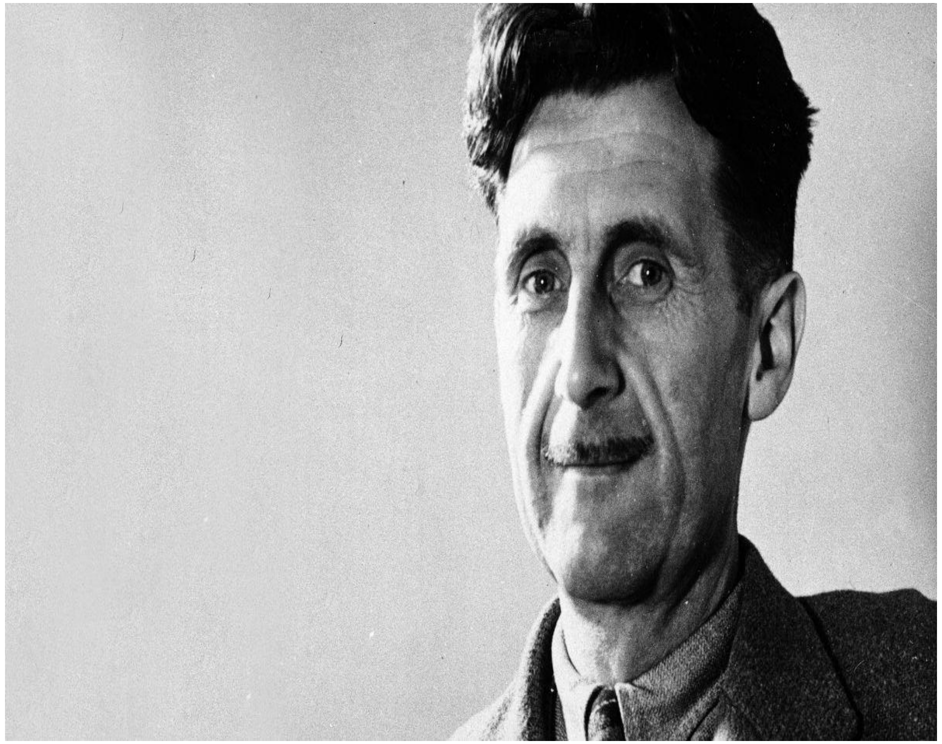
Some economics jargon offers a precise definition of a specific complex idea:

- Moral hazard problem
- Sunk costs
- Comparative advantage
- Zero-sum game

Ok to use for the right audience but:

- Use sparingly
- Provide a clear explanation

Rule 6. “Break any of these rules sooner than say anything outright barbarous”



The policy brief

The policy brief is about one of the academic papers

- 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

The policy brief

You are an economist in a public/ private/ not-for-profit organisation (your choice)

Your job is to communicate the findings and implications of the research in the academic paper to the non-economists in the organisation

Max two pages

Your two starting points

Audience

Aim

From the assessment brief:

Your policy brief should:

- Set the research in the context of wider issues that are relevant to the organisation.
- Present the findings and methodology in a non-technical way.
- Discuss the implications of the research for the organisation.

The challenges

The research papers are long and technical – you need to extract the key points and communicate them clearly (we'll talk more about that next week).

You need to make the research relevant to your chosen organisation

Your colleagues are busy people – you need to gain and keep their attention

You only have two pages

Focus

Engage

Simplify

Questions?