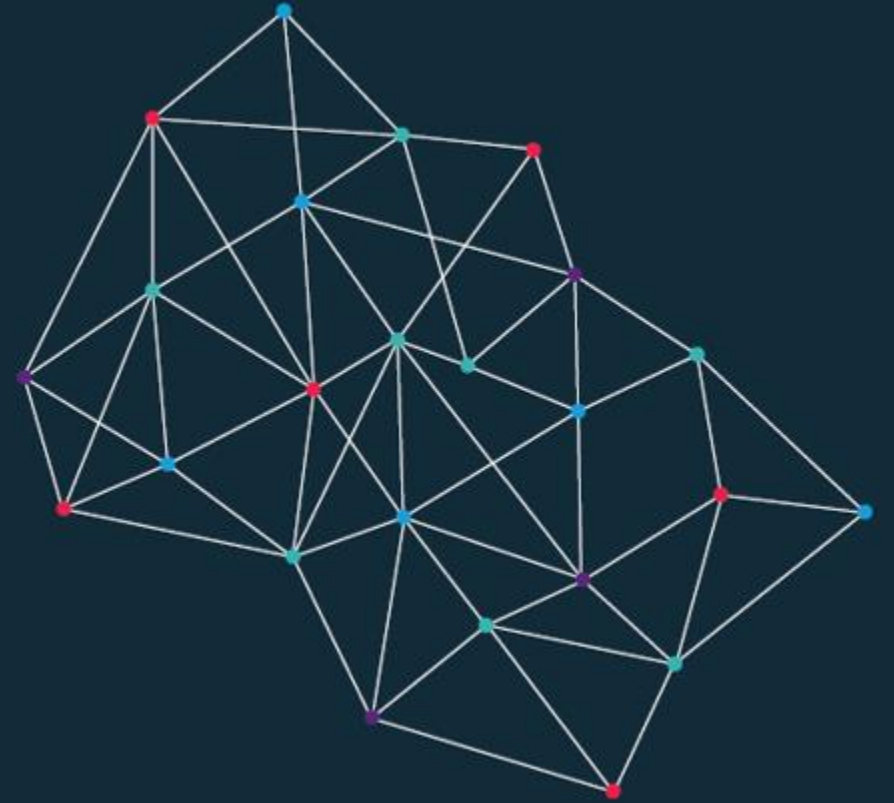


Communicating Economics.

Lecture 5



OPTION A: VIDEO

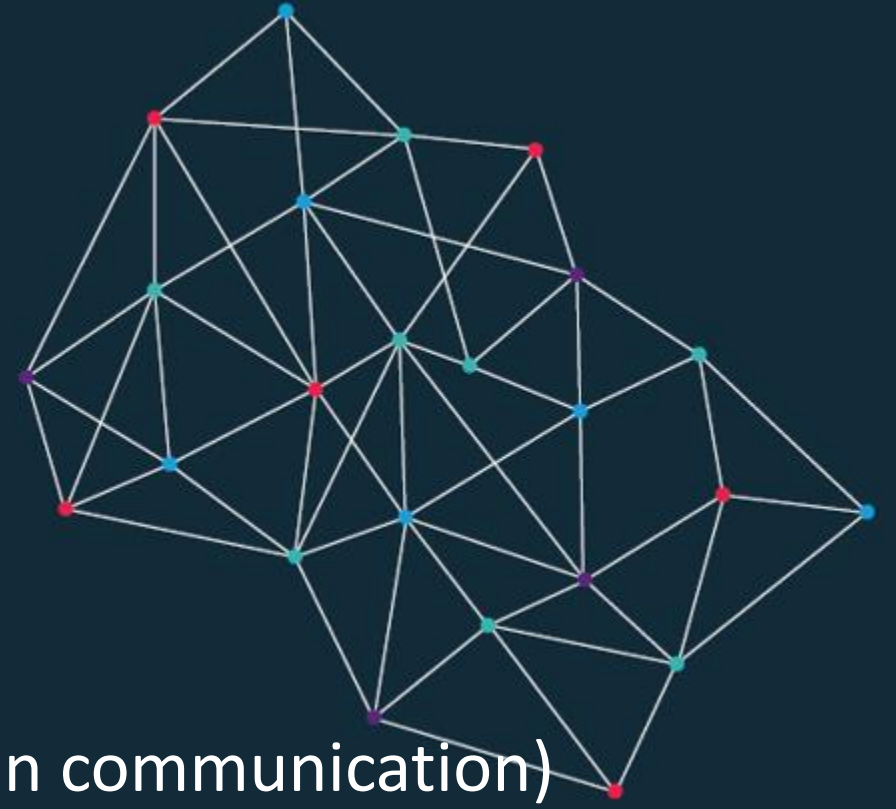
Produce an engaging and informative three-minute video that explains the research from one of the research papers to the general public (think a non-economist undergraduate student or high school student).

Your video must

- **explain the research and its findings in an engaging way that is appropriate for the audience;**
- **embed the research and its findings into a wider context.**

Lectures and workshops will give guidance on how to produce the video.

You are making an educational video that tells the story of the research paper in an engaging and informative way



Communicating with videos

strengths and weaknesses (compared to written communication)



Seeing and hearing is believing: The role of audiovisual communication in shaping inflation expectations

Elliott Ash, Heiner Mikosch, Alexis Perakis, Samad Sarferaz / 5 Nov 2024

<https://cepr.org/voxeu/columns/seeing-and-hearing-believing-role-audiovisual-communication-shaping-inflation>

Ash et al (2024)

- How do different communication media impact inflation expectations?
- Findings:
 - Audiovisual media have a bigger impact on people adjusting their expectation compared to text
 - Particularly for less well-informed people

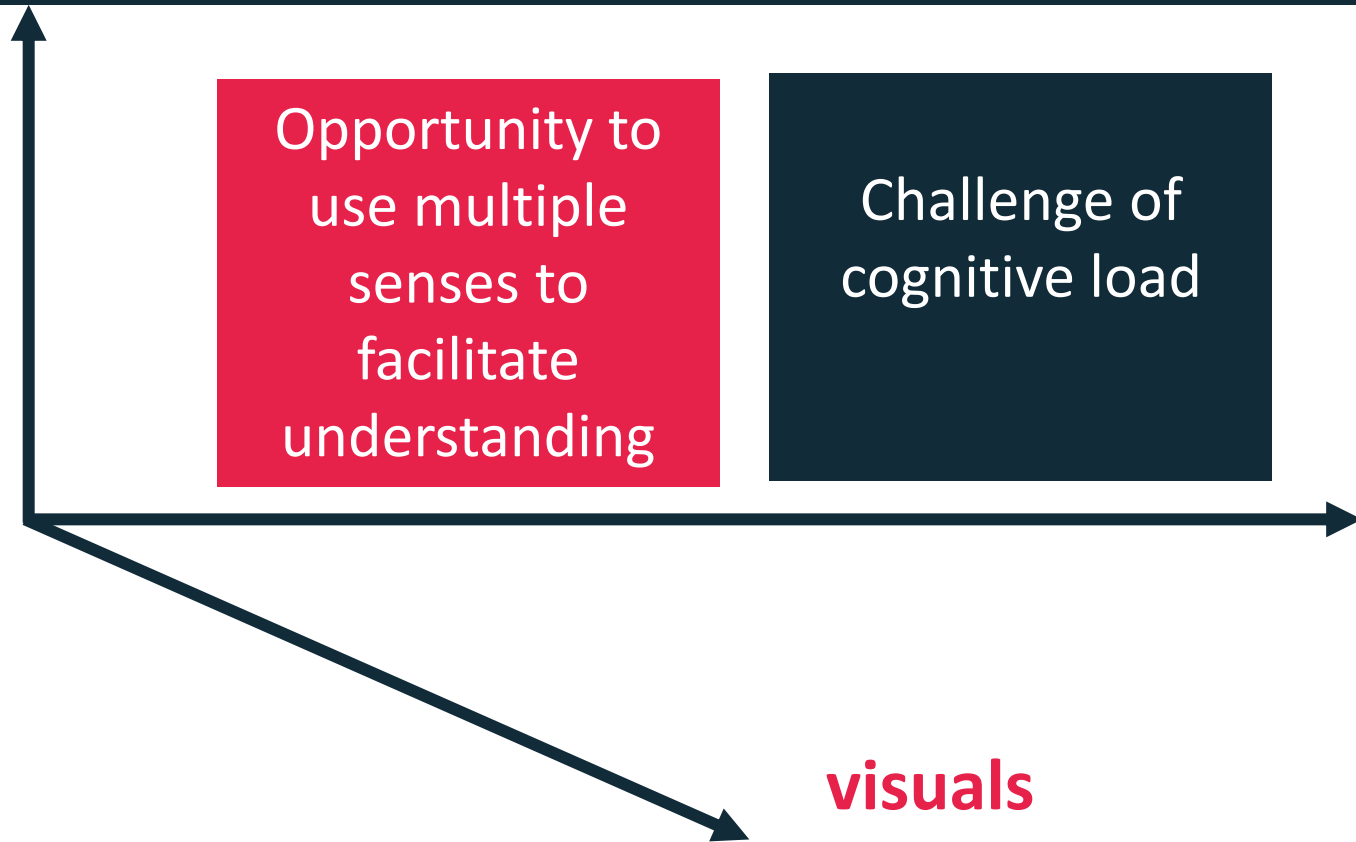
Multiple dimensions

sound

Opportunity to
use multiple
senses to
facilitate
understanding

Challenge of
cognitive load

visuals



One track



With text, a reader can easily scan backwards and forwards

With a video, you determine how the information is released/ ordered

One-paced



With text, the audience can read the information at their own pace, but videos set the pace themselves.

Attention Span

Suggested optimal Social Media Videos length:

- Twitter (45 sec)
- Facebook (60 sec)
- Youtube (2 min)

(Time magazine)



Strengths

People are used to watching videos

Accessible

Engaging/ entertaining

Audio-visual media provide multiple ways to convey information

People find it easier to absorb information from videos; they improve retention

Weaknesses

Dumbing down?

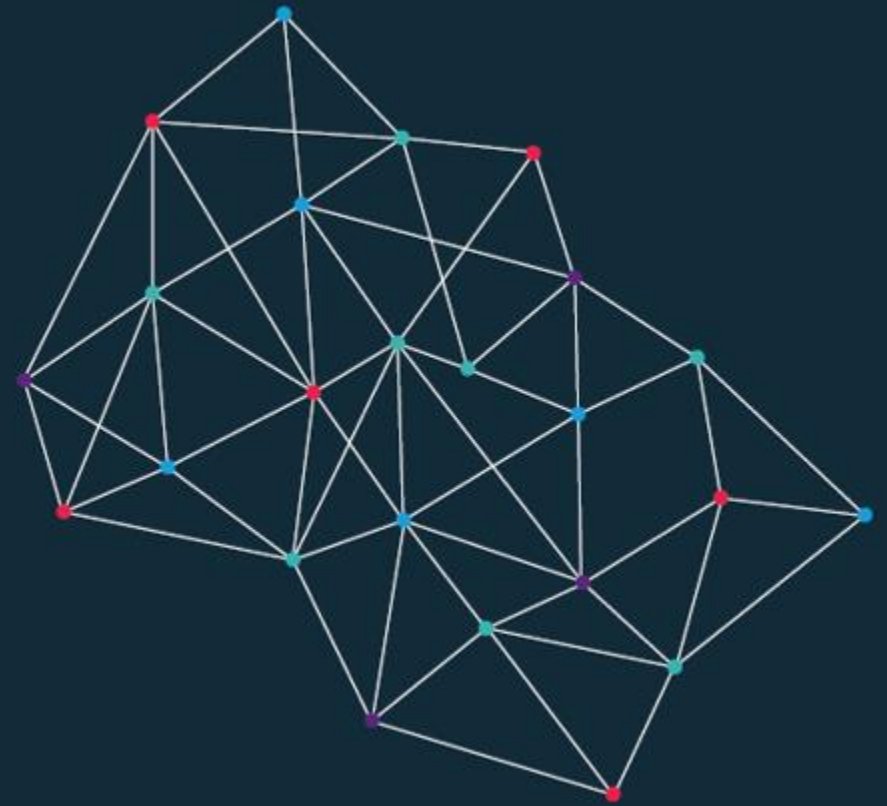
How to convey complex information

One track

One pace

Making a demand on people's time
Need to retain people's attention

What are you aiming for?



An example



<https://www.youtube.com/watch?v=B4s9SpHvKuo>

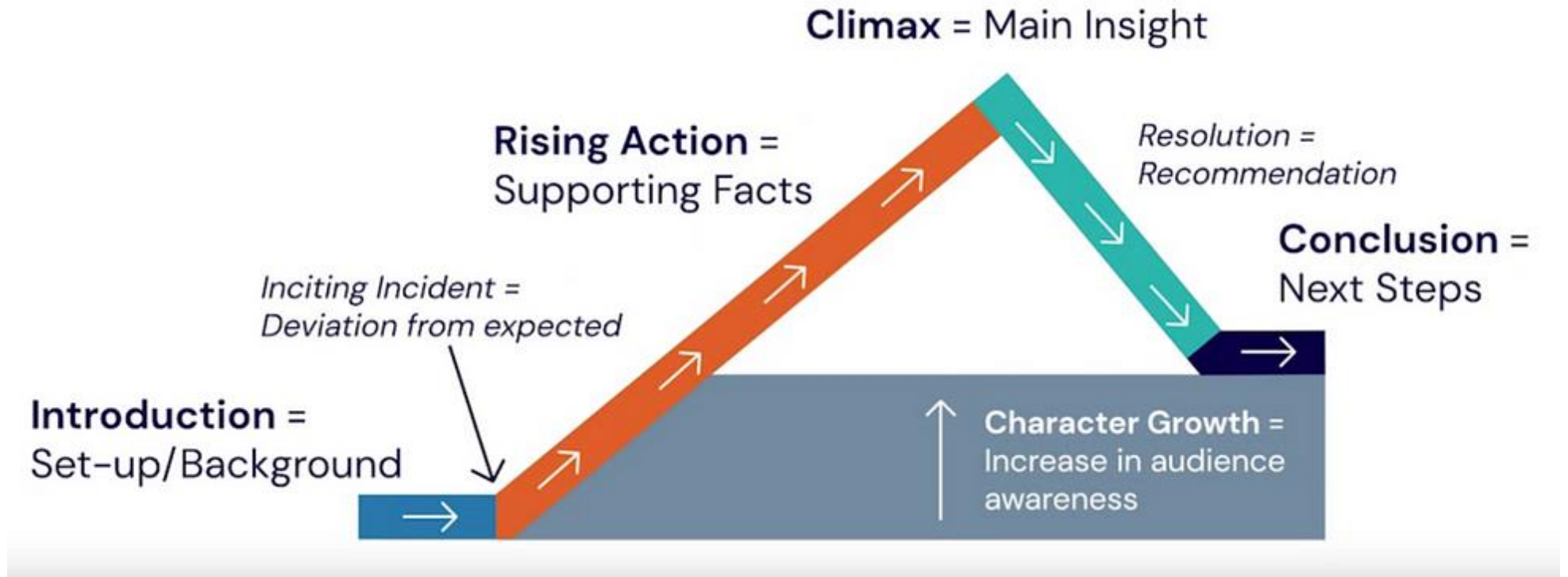
Story-telling

Is there a clear beginning, middle and end?

Video features

What features do you notice – what works well?

Telling a story: Freytag's dramatic arc



Beginning



How do these videos start?



Beginning: The Hook



Think about what will engage
your audience:

Topical events

Killer facts

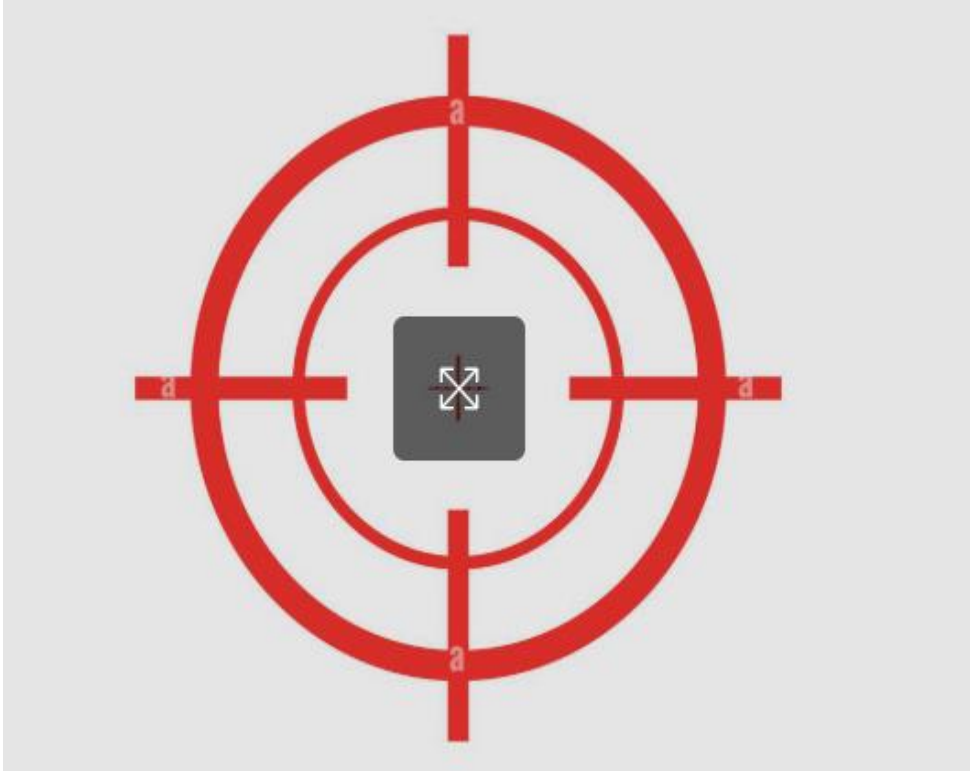
Striking example

Paradox/ puzzle

Humour

Why don't people want to be
vaccinated?

Beginning: The Focus

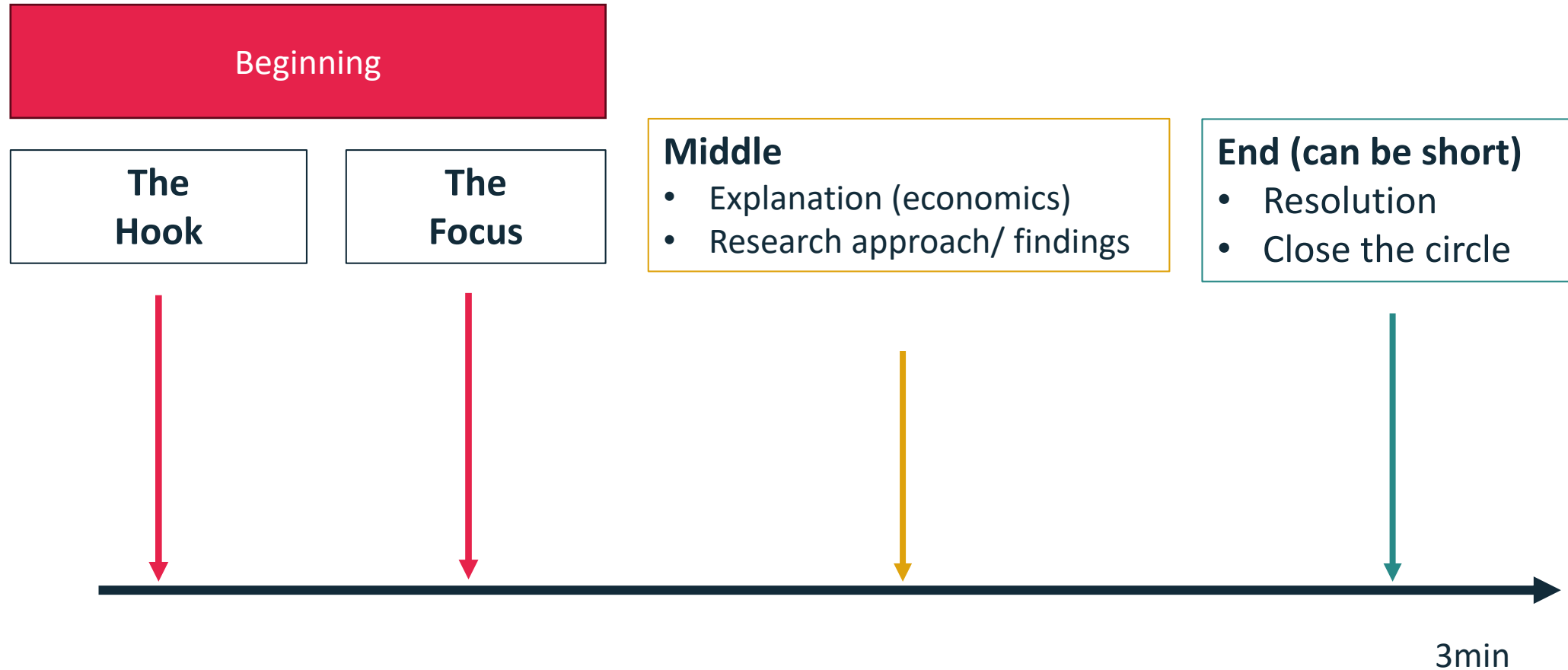


Set expectations:
Tell your audience what the video is going to focus on/
what they are going to learn

What is the main question/
issue in your video?

The video will answer this

*Is colonialism responsible for
vaccine hesitancy?*



Middle: tell the story of the research

Middle part:

- Explanation (economics)
- Research approach/findings



3min

Tell the story of the research

- Maintain a narrative
 - Tell the economics story
 - Clearly explain the research approach
 - Convey the importance/ magnitude of findings, use examples
- Think about how to use visuals
 - You can use diagrams to explain methods
 - And pull out/ emphasize key stats

Empirical Methodology



B. Identification Using the Contiguous Border County-Pair Sample

Our preferred identification strategy exploits variation between contiguous counties straddling a common state boundary and uses the sample with all such contiguous border county-pairs. Since this strategy involves a change in samples (going from the AC to CBCP sample) as well as a change in specification, we also estimate an analog to equation (1) with common time period fixed effects in the CBCP sample, where y_{ipt} and e_{ipt} denote that counties may be repeated for all pairs they are part of:

$$\ln y_{ipt} = \alpha + \eta \ln(MW_{it}) + \delta \ln(y_{it}^{TOT}) + \gamma \ln(pop_{it}) + \phi_i + \tau_t + \varepsilon_{ipt}. \quad (5)$$

Finally, for our preferred specification, we allow for pair-specific time effects (τ_{pt}), which use only variation in minimum wages within each contiguous border county-pair:

$$\ln y_{ipt} = \alpha + \eta \ln(w_{it}^M) + \delta \ln(y_{it}^{TOT}) + \gamma \ln(pop_{it}) + \phi_i + \tau_{pt} + \varepsilon_{ipt}. \quad (6)$$

Our identifying assumption for this local specification is $E(\ln(w_{it}^M), \varepsilon_{ipt}) = 0$, that is, minimum wage differences within the pair are uncorrelated with the differences in residual employment (or earnings) in either county.

<https://www-jstor-org.bris.idm.oclc.org/stable/40985804?seq=7>

NATURAL EXPERIMENT

core
econ

SAN FRANCISCO

MINIMUM
WAGE = \$15

⤴ Pull up for precise seeking



for studying minimum wage policies, because here we have not just a

1:31



happened if the minimum wage did not rise?
One side of the border you see an increase
■ MINIMUM WAGE DIFFERS ACROSS BORDERS

1:21 / 3:57

MINIMUM WAGE RISES

core
econ

MINIMUM WAGE
STAYS THE SAME

in the minimum wage and the other side did not and then we track jobs, wages,

1:26 / 3:57



SAN FRANCISCO:
MINIMUM WAGE \$15

OUTSIDE SAN FRANCISCO:
MINIMUM WAGE \$11

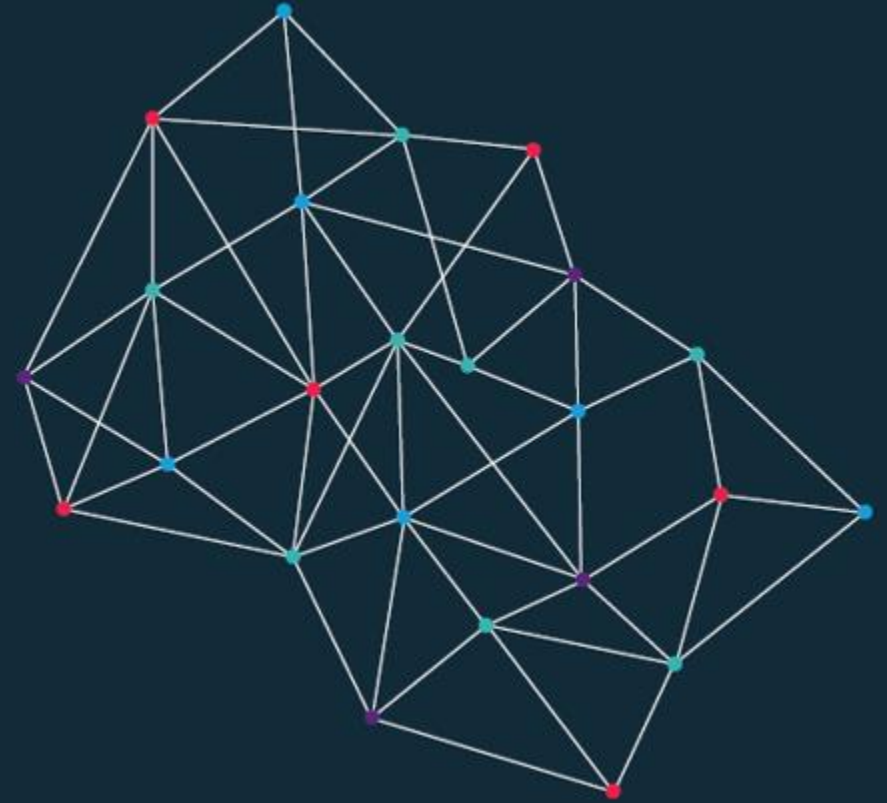
End: resolve the story



End

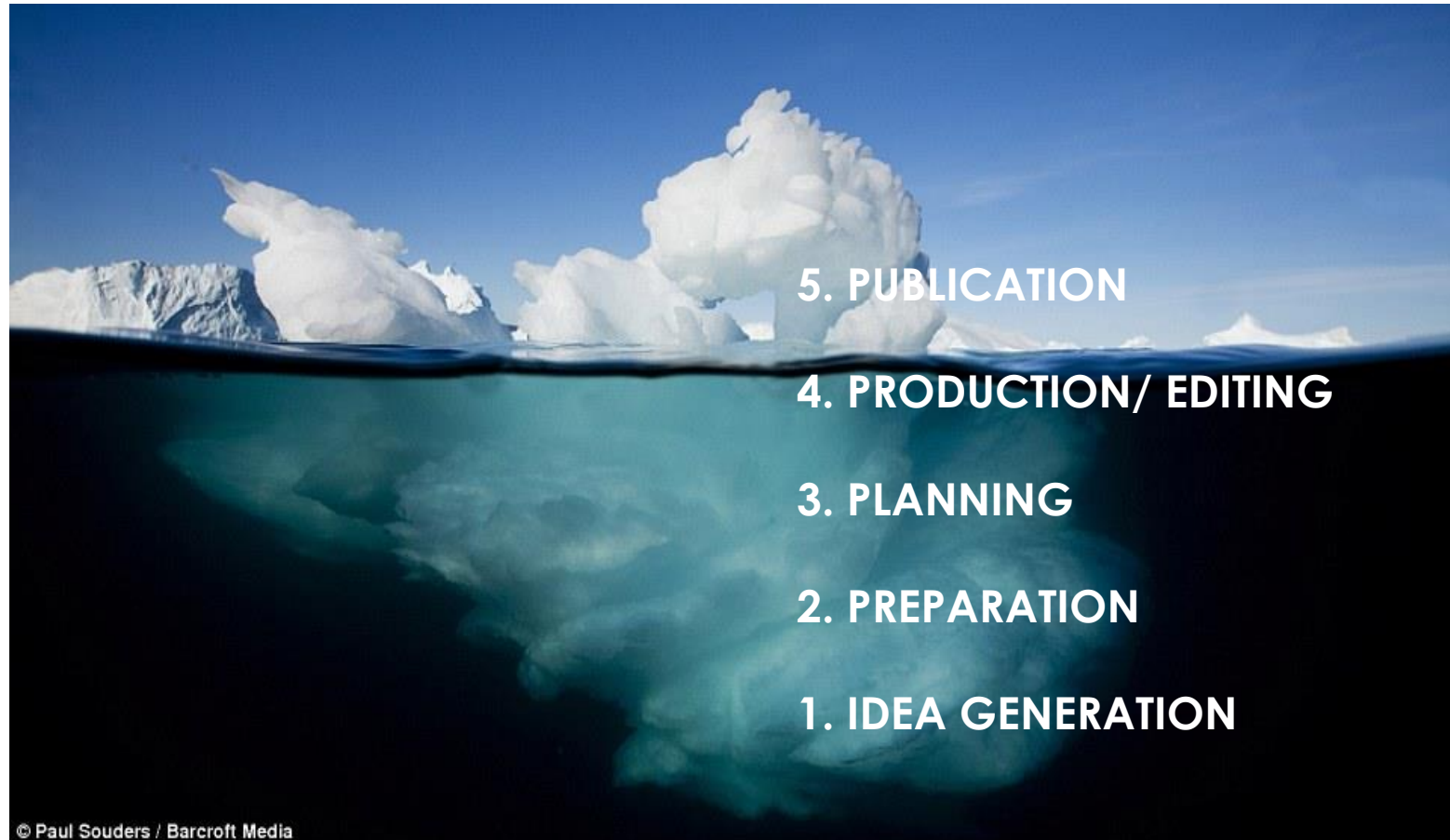
- Close the circle
- Bring out any policy implications
- Can be short

3min



Next steps

The process



Idea generation

Find the hook and the focus

How can you do that?

Opinion piece: Events, people, killer facts, comparisons, big questions, paradoxes, puzzles etc

Preparation

- **Script**
- **Assets**



“To make a great **film** you need **three things** – the script, the script and the script”

Script

- If you closed your eyes, you would still be able to make sense of the story
- If you closed your ears, you wouldn't
- The script drives the video
- It needs to be tight (~400-450 words for a three-minute video)

Visuals

- Go through your script and decide on the sort of visuals you might use
- Use visuals to enhance engagement and understanding
 - Make an impact
 - Inject additional humour
 - Reinforce a key point
 - Aid explanation – charts, diagrams
 - Offer a human perspective (yourself, experts)
- Also think about any additional sounds

sound

STORYBOARD FOR 3 min video

	Sounds	Words	Visuals	Duration
Opening: Motivation and Engagement (grab people's attention, be clear on your take-away/ pay-off, draw on real world/ human element, provide further				

words

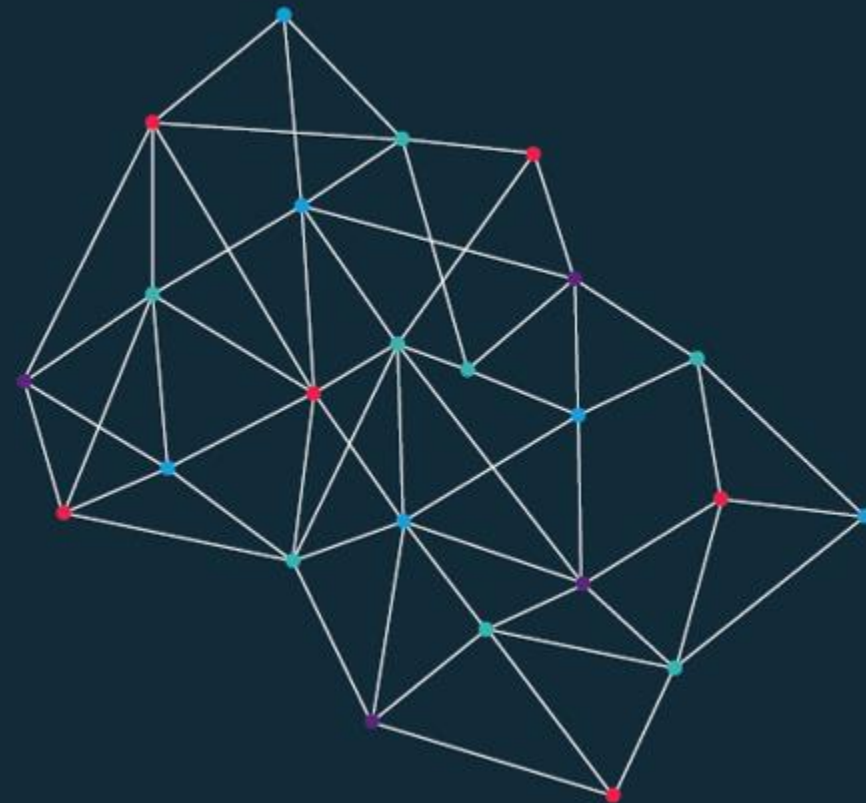
3min

visuals

Planning: Storyboard

Storyboard

- Work with a storyboard to integrate visuals/ sounds
- Record your script/ break it into segments/ add timings
- Add your proposed visuals
- Think about pacing
 - People need to be able to understand visuals/ read any text
 - You want to maintain momentum



Questions?