

# Communicating what economists really do

Rachel Griffith



“Complex mathematics is used to mystify economics, just as congregations in Luther’s time were deliberately left in the dark by services conducted in Latin.”

Larry Elliot, The Guardian



# Economics is a failing discipline doing great harm – so let's rethink it

*Andrew Simms*

🐦 @andrewsimms\_uk

Sat 3 Aug 2019 09:00 BST



1,454



541

Our global economy should serve rather than dominate people – and that includes factoring in the climate crisis, too



▲ 'Roasted by heatwaves, this year the world went into ecological overshoot on 29 July, the earliest yet.' An iceberg floats in Disko Bay, Greenland. Photograph: Sean Gallup/Getty Images

Something is killing conventional economics and it's probably an inside job. Reliance on abstract mathematics and absurd assumptions

# What people think economists do

When asked what economists do:

- around 2 in 3 said they forecast various things
- around 1 in 3 said they work on industry regulation
- around 1 in 4 said they advise government on policies

[Source: YouGov poll of 1,715 British adults in April 2017](#)



# What people think economists do

*“What three words would you use to describe what economics is about?”*



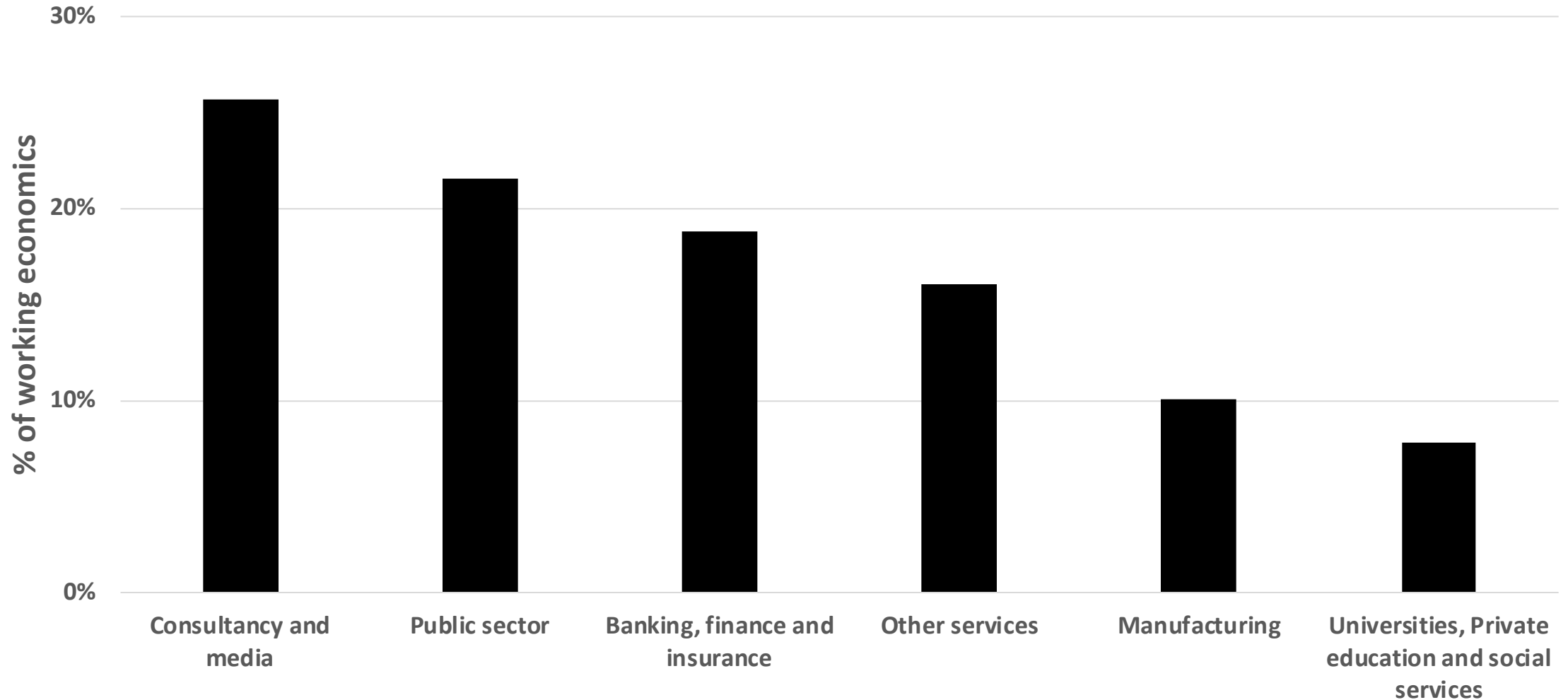
*sample of 110 year 11 + year 12 students attending economics event at University of Bristol; Crawford, Davies and Smith (2018)*

What students are interested in



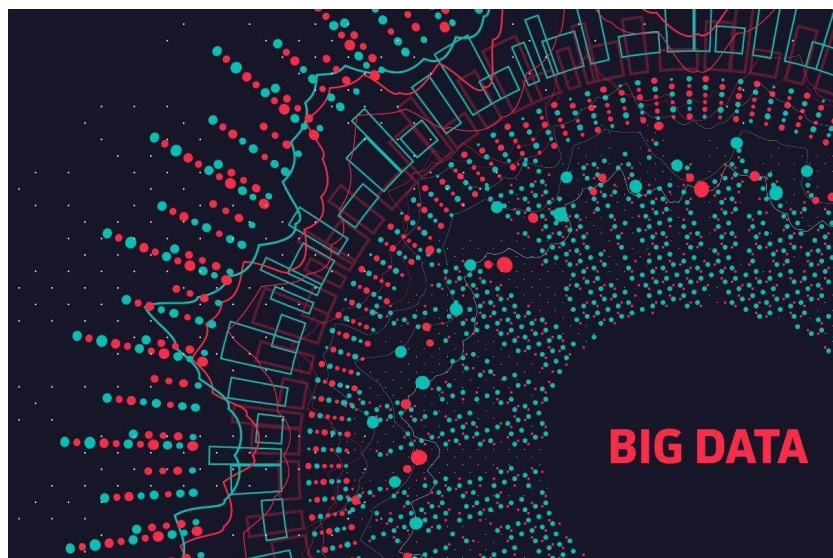
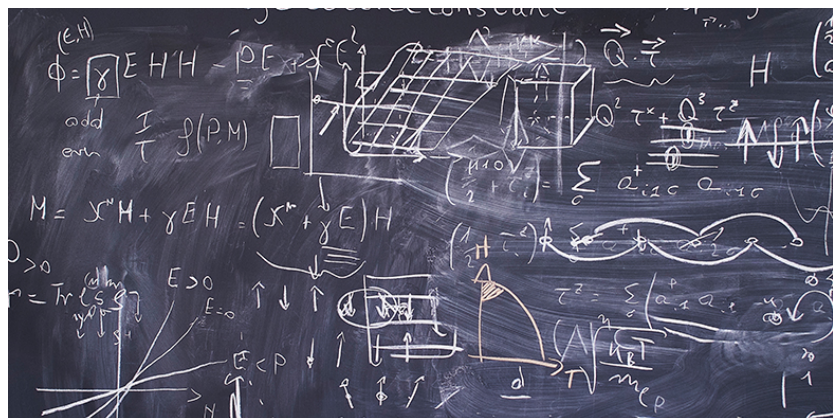
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# What economists really do



*Notes: Labour Force Survey, 1999-2016; aged 22-65 with an undergraduate degree in economics and in paid work (employed or self-employed); this is the industry they work in.*

# What economists really do

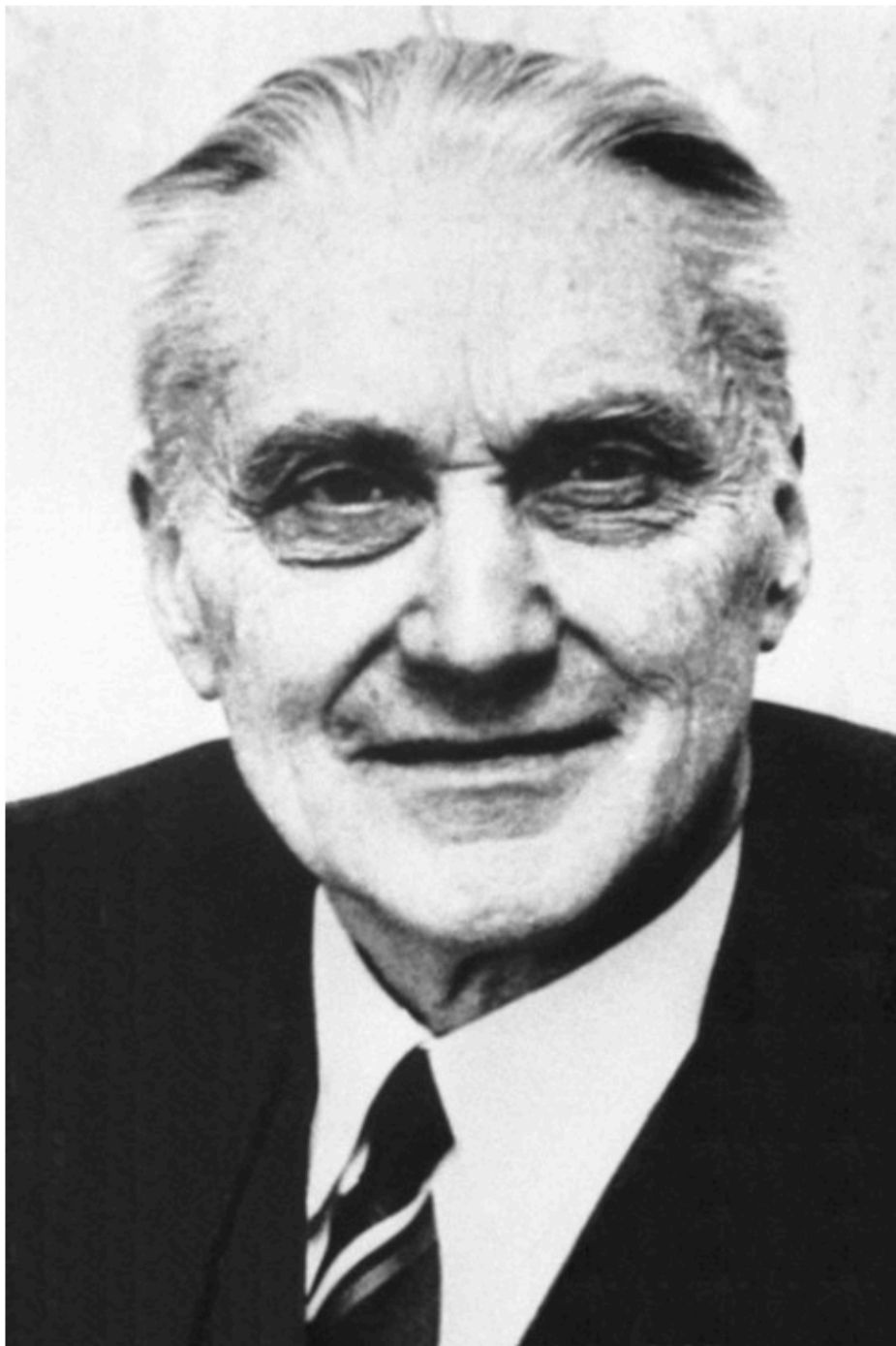


Combine theory and data:

- to better understand human behaviour
- to articulate the trade offs people and policy makers face
- to describe how markets do and could work

in order to advise policy and practice

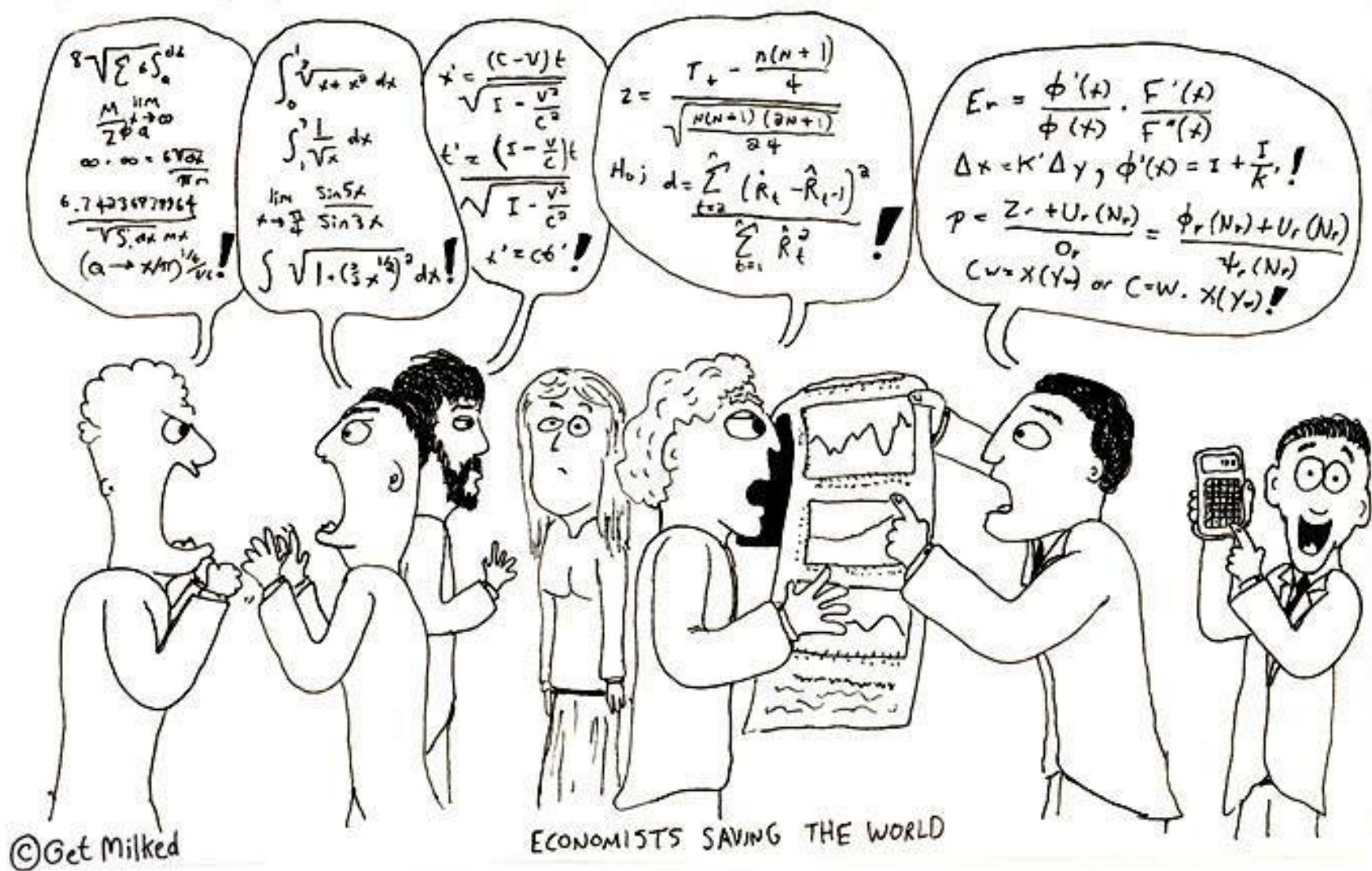




“No amount of statistical information, however complete and exact, can by itself explain economic phenomena. ... we need the guidance of a powerful theoretical framework. Without this no significant interpretation and coordination of our observations will be possible.”

Ragnar Frisch, winner of first Nobel Prize in Economics

# But do we communicate well?



# But do we communicate well?

Comparison of top 25 economists with top 25 scientists on twitter

Economists:

- tweet less
- mention fewer people
- mainly talk among themselves
- use more complex words
- use fewer inclusive pronouns

Analysis was of over 130k tweets

*Guista, Vukadinovic-Greetham and Jaworska (2018)*

[video](#), [VoxEU](#)



# But do we communicate well?

The role of models and why we use them is something that people often misunderstand about economics

example:

when we try to explain the difficulties of taxing top incomes this is often confused with economists arguing that we should not tax top incomes





# Communicating what economists really do



Models are like maps

- for a walk in the Peak District I use a 1:20,000 OS map; details every wall and rock
- to drive from Manchester to Sheffield across the Peaks, I prefer a map that abstracts from this detail and lets me see the road network more clearly
- if I want to take a canal boat, a map that abstracts from the roads and brings the canals (and locks) more easily into focus would be more useful



Some economists  
do communicate  
very well





Some economists do  
communicate very well

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# Others are working to communicate better

There are many initiatives to:

- communicate better
- teach new generations to communicate better
- attract a more diverse group of people into economics



**Robert J. Shiller**

Winner  
— of —  
the Nobel  
Prize

**narrative**  
economics

How Stories Go  
Viral & Drive Major  
Economic Events

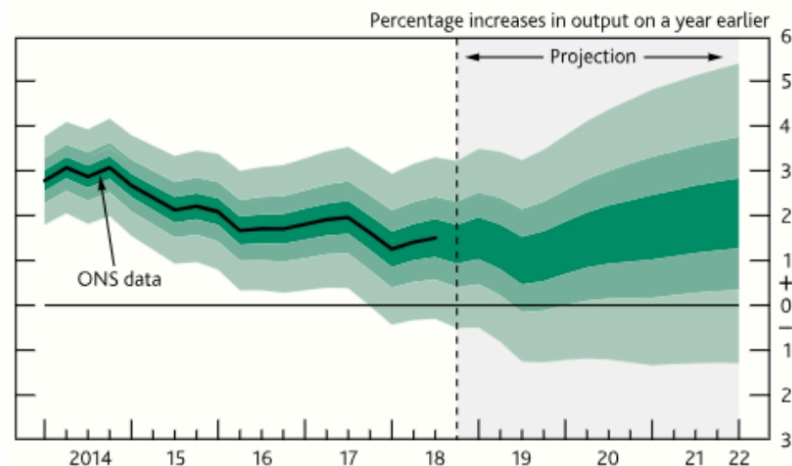
# Storytelling

People have told and listened to stories throughout history and from childhood





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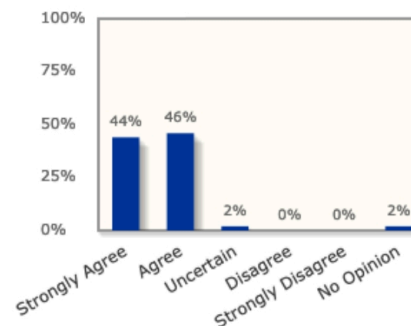
CHICAGO BOOTH

## IGM FORUM

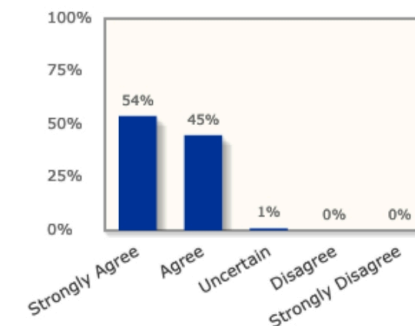


**Question A: Freer movement of people to live and work across borders within Europe has made the average western European citizen better off since the 1980s.**

### Responses



### Responses weighted by each expert's confidence



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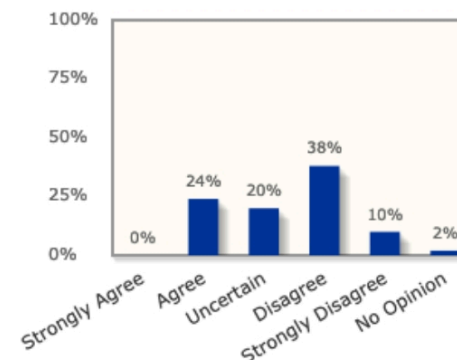
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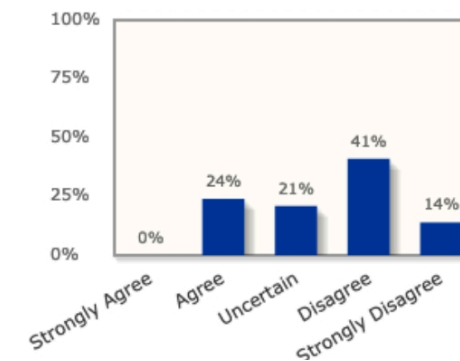
[Microeconomic insights website](https://www.microeconomicinsights.org/)

**Question B: Freer movement of people to live and work across borders within Europe has made many low-skilled western European citizens worse off since the 1980s.**

### Responses



### Responses weighted by each expert's confidence



[IGM polls Europea panel website](https://www.igmforum.org/)





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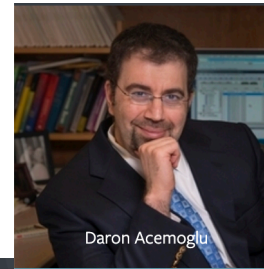
"Economics is in a state of create ferment – a sense of public responsibility is bringing people into the fray"

Dani Rodrik

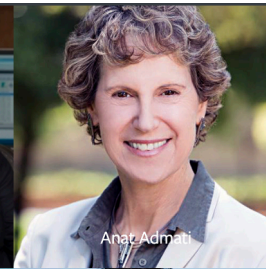
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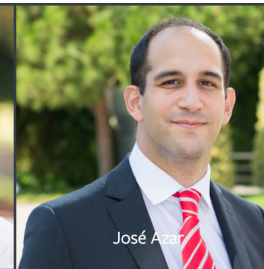
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Daron Acemoglu



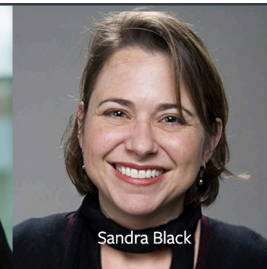
Anat Admati



José Azar



Jonathan Baker



Sandra Black



David J. Deming



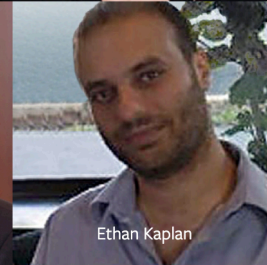
Arindrajit Dube



Gauth Eggertsson



Rebecca Henderson



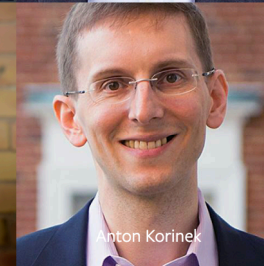
Ethan Kaplan



Maximilian Kasy



David Klenert



Anton Korinek



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Ioana Marinescu



Linus Mattauch



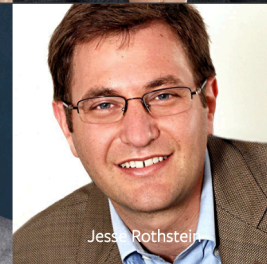
Atif Mian



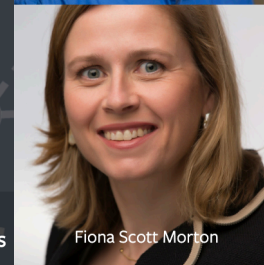
Swagath Naidu



Dani Rodrik



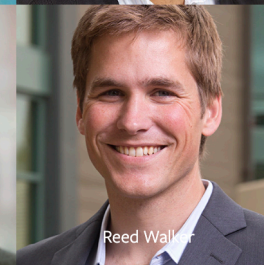
Jesse Rothstein



Fiona Scott Morton



Marshall Steinbaum



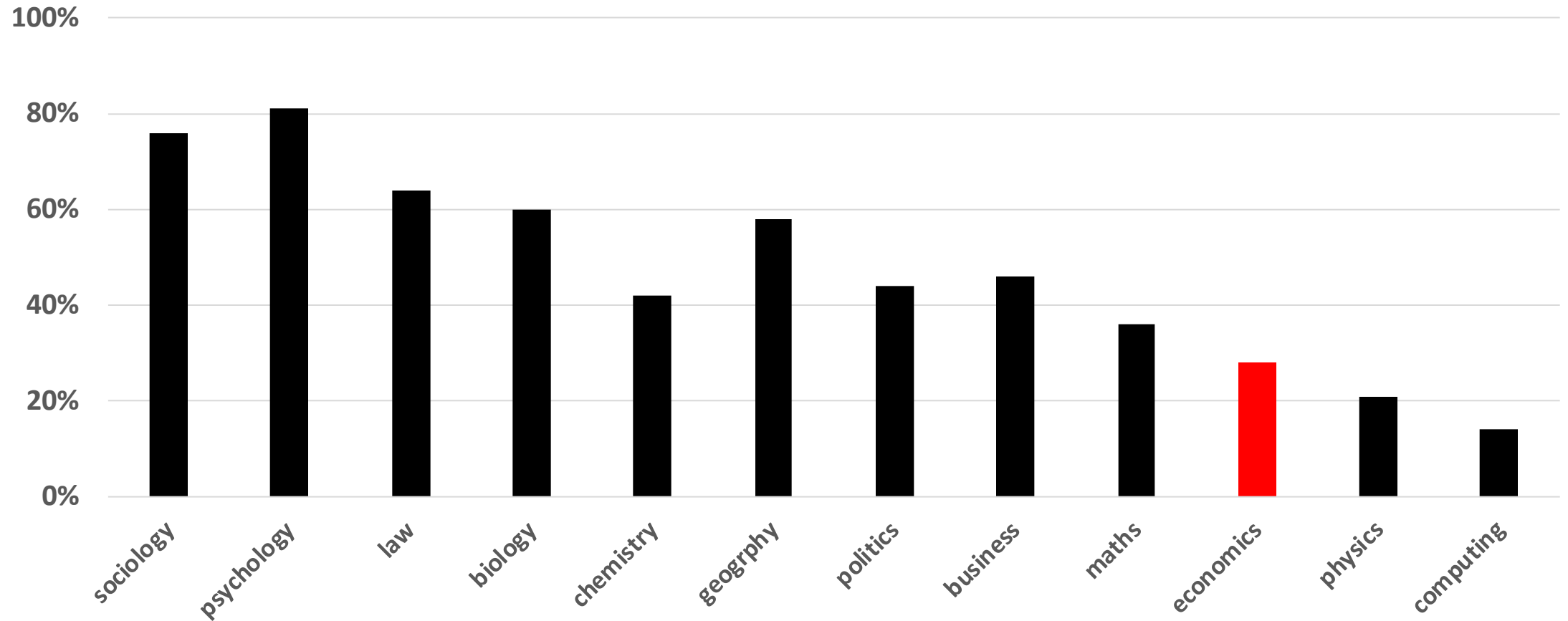
Reed Walker



Gabriel Zucman

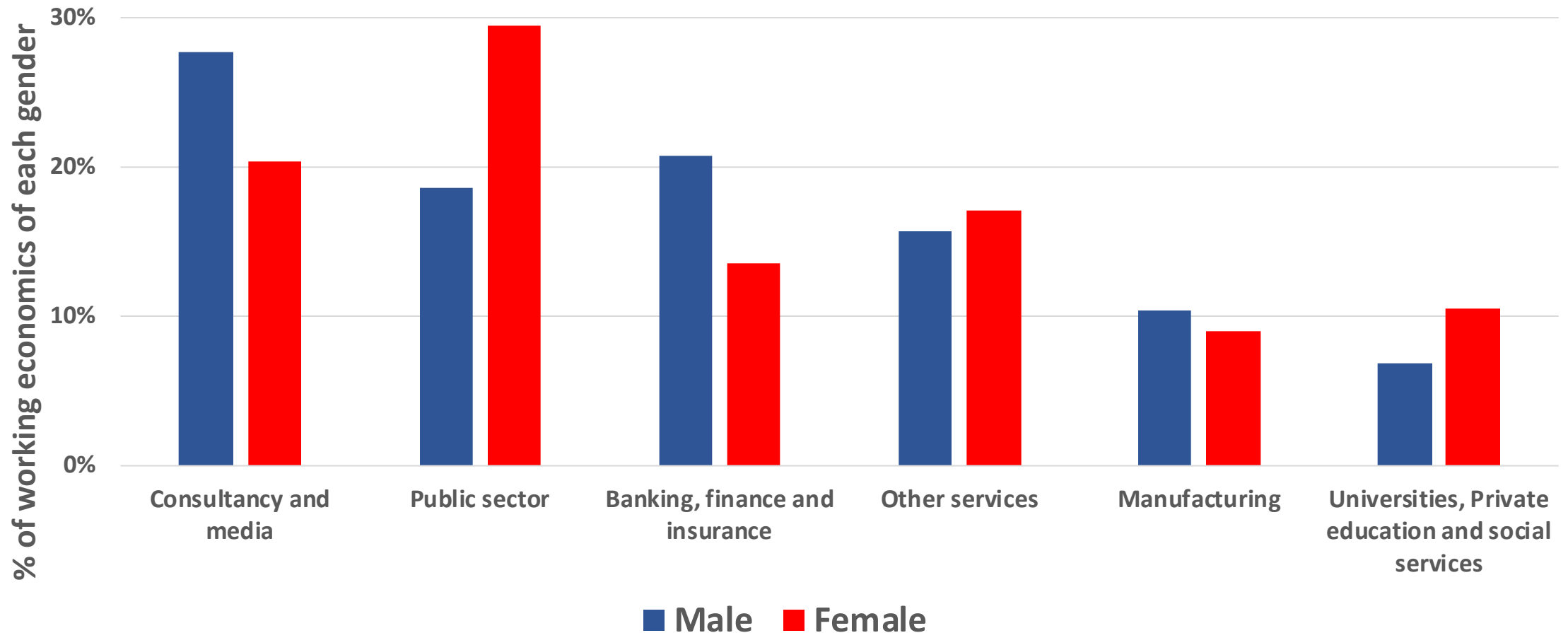
# But all is not well

Share of UK undergraduates who are female



# Diversity matters

The jobs that males and females choose



Notes: Labour Force Survey, 1999-2016; aged 22-65 with an undergraduate degree in economics and in paid work (employed or self-employed); this is the industry they work in.



“When economics is tested by future challenges, I hope that our profession will be able to say that we have done all we could to attract the best people and the best ideas”

*Janet Yellen*



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## Diversity matters

- Drawing from the widest talent pool
- Diversity fosters intellectual growth
- Diverse economists have different interests and views
- **More diverse economists will communicate better with a more diverse group of people**

<http://www.res.org.uk/education/discover-economics.html>