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SCHOOL OF MANAGEMENT

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# Investigating the economics blogosphere

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THESIS MSc ECONOMICS

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## **Abstract**

Research shows that some academics have taken to blogging for its ease of access, interaction with audiences, and influence on policy debate [40]. This thesis investigated the influence of the economics blogosphere on economics discourse. A top 100 list of the most popular blogs in the sphere was created as a proxy for influence, and it was found that a slight majority of authors in the list were economists. Many economists were found to make explicit normative statements in their blog posts, which they do not do in academia. Furthermore, through a case study on Modern Monetary Theory it was found that economics blogging likely influences economics discourse and policy debate. This alternative to academic communication facilitates non-experts in accumulating symbolic capital, which along with heightened skepticism towards economics in general has caused a shift in the expert paradigm.

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# 1 Introduction

Blogging has grown rapidly since it first emerged in the 1990s. There are an average of 2 million blog posts uploaded every day on the approximately 500 million blogs on the internet [47]. Originally called weblogs, blogs are a tool for interpersonal communication online. Purposes of blogs vary and include for example education, creating and facilitating discussion, or keeping a linear account of events.

There are different methods of delivering content through blogs. Media blogs are a category of blogs that use audio or video to enhance the content they deliver. Examples of media blogs are vlogging, podcasting and photo blogging. In this work we will consider the original, non-media form of the blog; posts consisting of text uploaded to blogging platforms or websites. These text-based blogs can be further divided into categories. There are personal blogs that individuals use to express themselves and their ideas in a personal fashion. There are topic-focused blogs that discuss a single topic, drawing readership by providing insight into one particular subject. Another type is business blogs, which focus on delivering content that gives the company exposure. Finally, the microblog is a way of sharing short messages to a group of followers on a specific platform. Something that nearly all blogs have in common is that they are free and easy to find for anyone who has access to an uncensored internet connection. A person who maintains and writes for a blog is called a blogger.

Some academics are bloggers. Most of them write about developments in their field or takes on current issues [114]. Advantages that scholars may find from blogging include exposure, leading to opportunities in both personal and professional life. Academics have found a use for blogging in communicating and maintaining connections with other academics, including those outside their own field of expertise [26]. Networking is facilitated as blogs are available essentially everywhere and require a relatively short amount of time to participate in. Furthermore, there are examples where collaborative post-publication peer reviews on the internet thrive, and generate more discussion than they likely would have had it not been for blogging [95].

Concerns have been expressed regarding a tendency to share academic work online. The ability to bypass the work done by journal editors could allow bad work to appear to a greater extent than before. Self-publishing can be done without critical review and editing, and it might take effort to sort out what work is of quality and worthy of publicity. In a 1999 paper, the question if the advent of the internet has caused the "entire expert paradigm" to become "withered" was considered [136]. Its author, Walsh, speculated that the internet would change paradigms similar to how the invention of the printing press altered them. Walsh lays out exactly what he means by "expert paradigm" in his paper, and in short, the expert paradigm creates a group of experts that is different from laypersons in that they have access to a body of true knowledge. It is similar to Kuhn's concept of paradigm, which refers to the values and the methods in common to experts of a field, or in one word, its rules [1].

There are advantages to bypassing publishers. Some argue that research suffers from gatekeeping in academia, and that it seems to subsist at many levels, from admissions and support aimed at students, to the funding and publishing of research [50][113][128]. Consider how academic research is not publicly available online. An individual must either be affiliated with an institution that has a contract with a publisher, or they must pay to access the paper. Additionally, there exists a hierarchy in the field of economics such that mainstream economists are in power of institutions, think tanks and universities. This makes less recognized economists and institutes conduct mainstream research and promote mainstream theories in order to gain recognition, rather than investigate heterodox theories. By self-publishing academic work, these theories may become more visible and academic work becomes more accessible to the public.

Blogging is not without risks for the blogger, however. An analogy has been made to extreme sports; Risks for the academic blogger include being too controversial, being wrong or embarrassed publicly, and sharing too much personal information [49]. According to data gathered in a survey of 107 economist bloggers [40], 60 percent are concerned about "adverse reputational effects". Other drawbacks, according to a majority of these economist bloggers, include lack of interest from readers, the time it requires, and inappropriate comments from readers. Despite these risks, bloggers also experience positive effects from blogging, perhaps primarily in enjoyment and in the spread of knowledge. Most economists that blog do so in part for fun [40], and over 70 percent of readers are motivated by their own "enjoyment/knowledge" when asked why they read economists' blogs.

Aside from the already mentioned effects of economics blogs, a possible consequence of blogging could be that financial literacy of the public is improved. To illustrate, choosing to invest in index equity funds rather than actively managed equity funds is documented to, on average, yield higher returns for the investor [25][36]. Index funds have existed since the 1960s and their performance has been measured to be better than active management as early as 1968 [55]. Despite this evidence, wealth invested in index funds stayed much lower than wealth invested in actively managed funds and this ratio remained mostly unchanged until 2008 when passive index funds started catching up and later overtook active funds in net wealth inflows [59]. This sudden change in investor behaviour may have to do with the bettering of financial literacy in retail investors, contributed to by blogs, as it has been shown that financially literate investors are more likely to choose passive over active funds [92]. This potential rise in financial literacy coincides with an increase in writing and reading of blogs, although a direct causal relation is not proven.

A different influence on financial markets can be observed from U.S. President Trump's blogging on the microblogging platform Twitter. Posts uploaded by his account that include the names of publicly traded companies cause an increase in trading volume and price volatility of the corresponding stocks [38]. Furthermore, there are hints that at least one economics blog has had an impact on economic policy. The blog "The Money Illusion" has since 2009 argued for a new and controversial central bank policy called "NGDP targeting". In 2012, the Federal Reserve announced a quantitative easing policy called QE3 [14]. It has been speculated, because of the timing and the similarities between the two policies, that the Federal reserve was influenced by the ideas recommended and arguably popularized by the blog [127].

If the blog truly influenced the Fed, it is an example of a type of influence which sociologists call symbolic capital. Symbolic capital are the resources an individual has based on recognition or prestige [133]. An economist may have symbolic capital in the context of their influence on economics discourse, or the public sphere in general. Discourse is the ongoing discussions throughout society, and can be viewed as a reflection of a society's values. It often contains debate, that is, argumentation between opposing attitudes.<sup>1</sup> Media, academia, and the blogosphere are examples of things that feed into the discourse happening in the public sphere (called public discourse). Scholars employ discourse analysis to analyse how language is used in these contexts [107]. An insight from these analyses is that what's allowed into the discourse and how things are talked about changes opinions and attitudes of its participants [30][132]. Language is not a neutral tool in this sense, because values and assessments are conveyed not only explicitly by an author of text or speech, but also through subtleties in how language is used.

Language use is an example of something that is impacted by Foucault's concept

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<sup>1</sup>Throughout this thesis I use attitude to mean an individual's evaluation (from positive to negative) of something (such as ideas, policies or people).

of normalising power [35]. Normalising power is the norms everyone are subjected to that are preferred by individuals in society. We as human beings want to fulfil the expectation of becoming an upstanding citizen of our society, and normalising power determines what is perceived as normal. People generally like to behave according to what is normal. Foucault's concept of normalising power applies to education, as he argues that power and scientific knowledge are connected. The institutions that conduct scientific research and promote scientific knowledge are at the same time both subjects and sources of normalising power. It is impossible to get rid of the incorporated knowledge and perspectives that an individual's University education provides once the individual has gained enough knowledge. That scientific knowledge standardises and normalises decisions being made in society and with that carries consequences for its people. For instance, whether a person is healthy or not becomes a binary state through science and lets doctors determine whether it is normal for that person to go to work or not - even though it is absurd to think of health as a binary state. This type of thinking have consequences because it for example determines whether people should have a right to unemployment benefits or not.

This normalisation does by extension apply to economic research as well, as it is part of academia. In academia, journals decide what research gets published. Peer-reviews are an important part of getting published, and peer-reviewers are subject to normalising power, just like academic research itself is. The consequences of this on society could be large, as academics do have some power over public policy, perhaps most directly in advisory roles, and also through research that they publish [11]. It could be that normalising power does not have the same power over discourse in the blogosphere. Economists that reject the mainstream schools of economics are perhaps treated unfairly in terms of academic advancement, as compared to economists that subscribe to mainstream theories. These heterodox economists, then, may have found that they can influence public discourse despite lack of academic success through the internet and blogging.

An interesting question is whether economists active in the blogosphere have greater symbolic capital than those who do not blog. Can choosing to blog increase an economists influence on public discourse?

## 1.1 Research questions

In the introduction evidence on the accessibility of academic work, the potential effects of economists' blogs on investor behaviour, financial markets, and economic policy were discussed. Considering how influential economist blogs may be, this project aims to investigate economics blogs' contribution to economics discourse. This will be investigated through the following research question:

**How does the economics blogosphere contribute to economics discourse?**

To answer the research question, the economics blogosphere will be examined in order to determine which economics bloggers are the most influential. It will be done through a sub-question:

**Which blogs on economics are the most influential?**

Since measuring influence is difficult, answering this question will consist of identifying economics blogs and ranking them by popularity. Influence and popularity are not synonymous, but it is reasonable to think that more popular bloggers are more influential. The search engine Google will be used to find what economics blogs rank highly in its results, as this correlates with popularity. Furthermore, top lists will be

used to assess how relevant blogs are. Online traffic to blogs will be looked at in order to estimate how large of a readership each actually blog has. After filtering out inactive and irrelevant blogs, a weighted score of the factors above will be given to the remaining blogs and a ranked list of the 100 most influential economics blogs created.

Once a ranking order is established, another sub-question will be answered:

### **What share of top economic blogs are authored by economists?**

Answering this question will give an insight into whether the top bloggers are economists and if so, whether their blogging is affiliated with a University. In this world interconnected with what's online and the emergence of "new media", interactive media that rely on the internet [83], is it perhaps not a prerequisite to be an economist or a politician in order to influence economics discourse? The discourse on the internet features a low barrier of entry and is highly interactive [53], and it may be that becoming an influential force online within what used to be a more strictly academic field has little to do with academic achievement.

Intuitively, I believe that many of the top economic blogs are authored by non-economists. When one begins to blog, one is competing with many other blogs, and to achieve popularity one needs to write well consistently over time and engage with one's audience. These are not skills taught in academia. In this sense, generating buzz on social media is different from publishing papers. Additionally, it might be difficult for a successful academic to employ their symbolic capital in order to create a popular blog. On the other hand, an economist who is popular by virtue of publishing books or frequently appearing in traditional media may find that already having made a brand of themselves generates interest in their blog.

Finally it will be investigated how economists discuss economics in blogs:

### **Do popular economist bloggers express normativity in their blog posts?**

By comparing economist top blogger's blog posts with their academic publications, it will be investigated if economists express themselves differently in their blogs from their papers. A lessened self-censorship due to less normalising power may allow the economist to express attitudes that they otherwise would not in academic texts.

## **2 Discourse on the internet**

In the introduction, accessibility of economic research was briefly discussed. Aside from the costs associated with viewing published work, editors of journals sometimes have opinions that outweigh the recommendations of independent reviewers. They can act as gatekeepers, having the final say in what work will be published. The reason for this gatekeeping may have to do with how publishing companies controlling journals are ultimately interested in selling subscriptions. Some research shows that editors exhibit bias in choosing what research to publish [101][91]. Nature has claimed in a letter to be unbiased regarding what gets published and what gets rejected [77], but the data used to back the claim has not been made public. While the question regarding editorial bias remains unresolved, an increase in blogging changes the importance of having one's research published in a journal.<sup>2</sup>

One might wonder why researchers choose to blog instead of bringing their work to more traditional media. Some researchers do indeed publish books about their work and appear on TV or radio programs to promote it. These researchers are often already

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<sup>2</sup>Depending on what's of importance to the researcher; some may find it important in of itself to get published in journals. Most economists that blog seem to have other motivations though [40].

established within the scientific community, which means that their work has been published through well-known journals. Therefore, scientific discourse in traditional media is indirectly subject to the gatekeeping of journal editors. Furthermore, most traditional media consists of companies that put business pressures on their journalists [118]. Blogging on the other hand, given an uncensored internet, is free from gatekeeping in the sense that one can publish posts on almost any topic. Additionally, a typical blog post of an economics blog is relatively short, yet makes a comprehensible point. Of course, it often doesn't contain a rigorous methodology section like many academic texts, but it may appeal to a broader audience and get a discussion going nevertheless. For example, the previously mentioned *The Money Illusion's* posts on NGDP targeting are succinct, usually around 500 words [125]. They are sometimes technical [124], though advanced concepts can more easily be explained in a blog post than in a paper, as for example Krugman's blog demonstrates well by frequently hyperlinking text in his blog to other sources for convenient fact-checking or explanations of concepts [68]. These advantages make it appealing for researchers to bring their thoughts online.

There are some hurdles to blogging, however. One is that the audience that posts can reach is dependent not only on the quality of the posts but, likely even more important, the social connections and fame of the author. The gatekeeping happening online is therefore not controlled by editors of journals or mass media institutions, but instead through competition for who can generate more buzz on social media, or how optimized one's content is for search engines.

Nevertheless, blogging facilitates debate between scholars. According to survey data from 2011 [40], 59 percent of economist bloggers rate contributing to "policy/political debates" as very or extremely important to their personal motivation for blogging. Only five percent see it as "not at all important". If blogging does contribute to policy/political debates, it is reasonable to think that more popular, more visited blogs are more influential than less popular blogs.

There are some topics, however, that are discussed online even though they are not frequently addressed in academic work or on traditional media platforms. One prominent example is Modern Monetary Theory (MMT), a heterodox macroeconomic theory. As we will see, there are examples of relatively popular MMT proponents in the economic blogosphere.<sup>3</sup>The traction and following online that they (and other heterodox economists) have gained has spread knowledge of MMT, reaching larger audiences on various online platforms. For instance, political commentator Kyle Kulinski has on multiple occasions discussed MMT on what's currently the podcast with the largest audience in the world, the Joe Rogan Experience [56][117]. Those particular episodes have been listened to millions of times.

Some criticize these conversations, especially that specific podcast [131]. It has, after all, had people on arguing in favour of different alien and 5G conspiracy theories [57]. These podcasts and YouTube-channels aren't traditional media, instead they are part of new media, and the impact of this new form of media on all conversation, including economics discourse, is hard to understate. In 2019, prominent economist Larry Summers felt the need to address MMT by calling it "grotesque" and "voodoo economics" [15]. His comments would never have happened had heterodox theories not first been brought into public discourse somehow, as it now is, for traditional media has also begun covering heterodox economics [69].

A more famous example of new media's relevance on public discourse is how the American 2016 elections were perceived by many to have been swung in favour of the Republican party through misinformation on social media [28][52][42]. Facebook was accused of having helped "spread misinformation and fake news stories that influenced

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<sup>3</sup>"MMT-bloggers" that appear in this project's data are Bill Mitchell, Warren Mosler, Greg Hanns-gen, and Mike Norman.



how the American electorate voted.” [51]. It is uncertain if that accusation is accurate, but at least one study used surveys of individuals to find that ”social media use were linked to an increase in the likelihood of support to a level roughly equivalent to that of the traditional television viewing” [39]. This suggests that social media is roughly as relevant as television for public discourse.

In general, if new media had little influence on public discourse, it is unlikely that Facebook, YouTube, and Twitter (among other companies) would spend resources on censorship and fact-checking [5][4][121]. These efforts were seriously strengthened only in the past few years, possibly as a response to the criticisms social media companies received after the elections, that it is facilitating the spread of misinformation and fake news. Furthermore, these companies can with their massive amounts of data be knowledgeable enough to discern whether new media really is relevant for public discourse, and it seems that they have decided that it is, based on for example the implications of Facebook’s Community Standards Enforcement Report [111].

New media might be even more relevant than traditional media, because in what could be considered an example of Schumpeter’s concept of creative destruction, many newspapers are being replaced by online alternatives [116][97]. The number of buyers of newspapers is in decline and profits are as well [72][112][134]. As newspapers either face bankruptcy or shift to an online-only model, new media is gaining ground on its traditional counterpart in terms of audience reach. Walsh’s idea discussed in the introduction, that the expert paradigm is shifting, seems plausible when considering these facts. What consequences does this shift have on economics discourse? In the next section, the conversation around one specific heterodox theory in economics is investigated, as well as how the internet may have changed the narrative surrounding it.

## 2.1 Modern Monetary Theory - a case study

An answer to how economics discourse has changed due to blogging might be found in looking at a specific economic theory, Modern Monetary Theory (MMT), a heterodox macroeconomic theory. Its ideas were first debated in the first half of the 20th century, and a frequently cited source of its origins is John Maynard Keynes’ “A Treatise on Money” [103]. A central point is that the government can never run out of money, given that it issues its own currency, controls a central bank that sets interest rates, and that it doesn’t sell debt in a foreign currency. This is in disagreement with for instance the U.S. Treasury Secretary, who warned in the summer of 2019 that the US government was “running out of money” [10]. Officials in other countries have made similar remarks about their own government budgets [99]. Since the idea of MMT is that the government can always create more money, and thus never run out of cash given the conditions above, MMT economists fundamentally disagree with mentioned officials. What the discussion with mainstream economists seems to be is on the effect of high government deficits on the economy. It appears that MMT is in essence Keynesian - when the private sector slows down, the government increases spending. The question is whether a debt to GDP ratio of say, over 100%, is viable or not. MMT proponents assert that that ratio is largely irrelevant. Mainstream economists disagree, and are concerned with the fiscal sustainability of a country with large debt. MMT economists talk primarily about real resource constraints rather than financial constraints [88].

The theory carries policy implications. Stephanie Kelton and Michael Hudson have argued that MMT allows an alternative to the European austerity packages [143]. Perhaps the debt crisis did not require such drastic measures for nations like Italy and Greece [8]. Italy and Greece do not and did not have a sovereign currency at the time, so running out of money was possible - they had to finance deficits through borrowing money via bond markets. Rather than being forced to pay back what the bond markets

expect and require, MMT proposes government debt as a solution. It is a kind of debt that does not need to be repaid, it argues.

More currently, as governments announce massive intervention packages to address the problems caused by the Covid-19 crisis [70][146][34][98][110], Bill Mitchell writes on his blog that this crisis has “revealed to everyone” that “governments just have to announce billions of intervention and it will happen” [89]. This may hinder a nation’s fiscal sustainability, from a mainstream economic perspective, not to mention concerns about rising inflation. According to MMT economists, mainstream modelling underestimates how much money can be injected in an economy without additional inflation. Mitchell writes that few mainstream economists, even those that in the past have called for austerity, are straying from the “whatever it takes” approach behind the massive economic stimuli. He means that this reveals a contradiction in arguments for the mainstream macroeconomic models.

It seems that the debate over MMT is very political, and not seldom heated. Perhaps that is one reason why over the past few years MMT has in addition to the blogosphere gained traction in more traditional media such as Bloomberg and Vox [9][86]. It was not always like that, and it is still largely missing from educational programs at Universities. Even in the course “Pluralisms in Economics”, which Radboud University describes as “forward-looking” about “on-going” transitions in heterodox economic theories, MMT was absent in the academic year of 2019-2020.<sup>4</sup> Unlike Universities, financial markets are quick to adapt, as made evident by how several money managers and analysts on Wall Street have reportedly been using MMT to make forecasts and to create new trading strategies [22]. For Wall Street, the incentive of adapting a potentially improved economic framework is obvious. If MMT helps in making better economic forecasts, it helps in making money.

For economists at or near the top of the ladder in academia there might be an incentive not to give credibility to heterodox theories, as it may question the research that brought them there in the first place, and to climb that academic ladder one must to some extent gain the approval of one’s superiors whom may all be part of the same mainstream thinking, building a mechanism that narrows the discourse in economics - a discourse that is subject to the normalising power which was discussed in the introduction. The role of the media, the very institutions that are supposed to question and critically examine dominant ideas, may also be structured so as to not bring too much heterodoxy into the public discourse on economics (and other fields) [45]. This brings us back to editorial bias discussed in the previous section, and begs the question how the internet has changed these structures and the public’s access to heterodox thought. This is important because something must have changed to take MMT from an obscure theory to a name that many participants in economic-political debate or financial news have heard of now in the year 2020.

Based on this discussion, a reasonable guess is that the economists that blog (or to be more exact, that participate in new media) on MMT is what has brought it into the conversation. The debate over MMT is the loudest on the internet. This may have caused traditional media and academics to respond to the claims made by the theory, and in a way perhaps legitimized it by addressing it, even if it is with criticism.

In the conversations around MMT, there is almost always discussion about how society *should* be governed. Mitchell isn’t shy about what policies he thinks ought to be implemented as a consequence of subscribing to MMT [90]. Another example is that many economists post on their blogs about what the government’s response to the Covid-19 pandemic should be. Yet, if economics is a value-free science, it only discusses facts and not what policies should be implemented. Perhaps academic economics, unlike

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<sup>4</sup>The course manual for the academic year 2019-2020 is not made public. 2016 and older course manuals may be found here <https://www.ru.nl/courseguides/management/archive/>

the blogosphere, doesn't conflate positive and normative economics. In the next section attention is turned to this academic side of the dismal science.

### 3 Value-free economics

Positive economics is focused on facts, avoiding value judgements. It attempts to describe how things are, and normative economics is concerned with what ought to be [37]. Science is supposed to be value-free, and and given that, economics as a science is supposed to be a positive science. In other words, the positive economist does not have attitudes. However, I believe it is impossible to separate values from facts in economics for three reasons.

First, the attitudes of scholars risk influencing their research, and their attitudes are influenced by personal circumstances and experiences. There is evidence that people (experts or not) disregard data if it is at odds with personal values [58][44]. In academia there are standards for disclosing potential conflicts of interests, but those disclosures cannot cover everything that may influence a scientist. Sometimes economists bring this up, as Paul Krugman did when he wrote about what he thinks are cases of economists putting politics above logic [66]. He writes about Greg Mankiw and John Cochrane among others that "political considerations have led them to drop their usual quality-control standards when it comes to economic analysis", referring to stances taken on specific fiscal and monetary issues. Krugman appears to be accusing these economists of confirmation bias, a phenomenon that might cause economists to work backwards from previously formed conclusions [96].

This problem of fact selection runs deeper than economists' psychological biases, because in policy debates all relevant facts cannot be discussed as it is not practical to spend time and resources on exploring *all* the facts. Instead, certain facts are selected for and discussed. An example is how effects on GDP and income inequality are discussed when debating trade policy. These measurements are judged as relevant, and other are dismissed, such as the concept of exploitation of labour, which could very well be taken into account as it is an empirical matter [29]. That concept does however not exist in the eyes of the governmental institution Statistics Netherlands (CBS), as there is no trace of it on its website while GDP and income distribution statistics are easy to find [13]. Thus, a selection of facts occur when considering policy, and the facts chosen may differ between different economic theories. One can try to create a theory of economics that is based only on empirical evidence, but what is taken to be evidence is in of itself dependent on theory.

Second, journals have a profit motive and some seem to have biased editors, as was discussed in the introduction [101][91]. Publication bias has consequences on research, as researchers wishing to get published may align their work in a way that corresponds to an increase in chance of publication. An analysis has found that p-hacking is widespread in published papers [43]. P-hacking is being selective in data and analysis to ensure significant p-values in results, increasing the probability of being published. It might happen because academia is competitive; as the authors conclude: "Eliminating p-hacking entirely is unlikely when career advancement is assessed by publication output". Perhaps it is not normative to conduct p-hacking, but it certainly isn't good science.

Third, economics education may be somewhat normative, even when it claims to teach and test economic literacy. A national standardized test for high school students in America was found to have normative statements in their questions and answers [94]. The test was designed by the Joint Council on Economic Education with several economists as advisors, and arguably tests ideology as much as economic literacy, though that critique has been questioned [138]. Other tests designed by scholars from prestigious institutes such as those at Stanford and Harvard have also been documented to have

normative questions [84]. The point is that academically successful economists have made and approved of value-laden questions in economic literacy tests. To give a taste, one question that seems normative is: "In a market economy, the public interest is likely to be served even when individuals pursue their own private economic goals because of

- a. the operation of competitive markets.
- b. the social responsibility of business leaders.
- c. careful planning and coordination of market activity.
- d. individuals who understand what is in the public interest." [94].

Answering *a* yields points on this economic literacy test.

There has also been criticism of textbooks in economics for not discussing the social economy enough [93]. Considering these observations, education in economics may teach students to adhere to a certain ideology (or at least reward students that exhibit it).

I argue that these three reasons indicate that it is futile to try and separate positive from normative economics. A piece of concrete evidence illustrating this futility is how language used in economic articles reveals the author's political ideology [54]. If political preferences don't matter for research, it should be tough to make a connection, but the paper concludes that there is "a robust correlation between patterns of academic writing and political behavior." To clarify, the article analyzed language only in academic economic articles and used petitions and contributions to political campaigns as the definition of political behaviour.

If the distinction between positive and normative economics cannot be maintained, then the advice of economists is not fully non-partisan. This does not match the expectation that experts remain unbiased in advisory roles. Furthermore, there is reason to think that policy consultants are sometimes employed by actors interested in influencing public policy in a certain direction [16][123]. An economist's advice can be used to make a chosen policy seem more neutral or legitimate [17]. Often these consultancy jobs are very lucrative whether in private or public sector, which is one of several reasons for how over the last 20 years there has been concern expressed over a "rise of consultocracy" and its possible effects on policy-making [46][48].

It seems impossible to separate ideology from the science of economics. In the next section, we will look at how the financial crisis changed the narrative of economics; how it went from being perceived by the public as a proper social science to at best a flawed discipline.

### 3.1 The narratives of the financial crisis

Economics and finance discourse changed with the 2007-2008 financial crisis. In the media, bankers went from (pre-crisis) being portrayed as providers of prosperity and wealth to being written about as morally corrupt "destroyers of economies" [61]. Press, public and politicians alike vilified bankers, painting their greed as the cause of the financial crisis [139]. While bankers were seen as responsible by most narratives, the fundamentals of the system remained relatively unscrutinized. The idea being that to be able to get economic recovery, the banking and financial system in place is necessary - it had been the behaviour of immoral individuals that caused problems [62]. To help maintain the legitimacy of the financial system, metaphors such as "tsunami" were used by bankers in order to frame the crisis as a kind of unforeseeable natural disaster [129]. Nevertheless, it appears that the financial crisis has caused suspicion toward economics in general. To illustrate this, one blogger points to the rise of books critical of the current economic system as evidence [130][65][87][76]. Economics came to be perceived as defending the ideology of neoliberalism, ripe with conflicts of interests as depicted in not only books, but also documentary films such as *Inside Job* [33].

Interestingly, this change in narrative is not visible in academics. A paper looked at

440 000 academic articles to assess how academic economics may have changed focus due to the financial crisis, and it found that no significant theoretical or methodological changes took place, as only an increased interest in crises was found [3]. The economics discourse on the internet certainly changed, however, as it partook in the public and media narratives. According to economists Mike Shedlock and Yves Smith, several economics blogs were even warning about an imminent crisis as early as 2005 [60].

Although the crisis led to skepticism in economics as a field, it may also have caused an increase in interest in economics and its blogs. In the next section, I will look at how the popularity of economics blogs can be measured.

## 4 Mapping the economic blogosphere

There is a precedent in investigating the economic blogosphere. In a 2011 paper, Mata compared ‘authority’ measures of economic blogs using the blog-indexing tool Technorati [85]. That tool is no longer operational. Another option in examining the influence of economics blogs could have been Google Blog Search, but it was shut down in 2011 [141].<sup>5</sup>With no good blog-indexing tool at my disposal, I turn to a web page index: [www.google.com](http://www.google.com) (Google). It is the most used search engine today and for many using it is synonymous with searching for information on the internet [120].

In one experiment, researchers searched for the word “economics” to try and see what someone trying to learn about the field would find [75]. In this project, the string “economics blog” (without quote marks) is searched for.

When a search is made, a list of results is created and presented. It uses algorithms to go through its Search index and present the “most relevant, useful results” [142]. Data such as location, search history, and settings all influence the presentation of these results - trying to predict what each specific user will find most relevant, individually tailoring results. This may create a bias in rankings when trying to determine the popularity of economic blogs. This bias was called “situatedness” in a previously mentioned paper [75]. To minimise situatedness, the authors of that paper used their web browser’s (Google Chrome) incognito-mode. Unfortunately, it is a mistake to think that incognito-mode will minimise situatedness, as all it does is remove some personal data after the web browser is closed and not before searching. Even without that data, the search engine can still learn a user’s location via their IP and tie that information to earlier searches. To hide that information from Google, a Virtual Private Network (VPN) tunnel is established to a server in New York. This makes my Google search appear like it is being made from a network in New York. While this does not completely remove situatedness, it is minimised as the search history of said VPN server (with likely thousands of various users) is much more random than that of any individual private network, or a University network.

By making the algorithms believe that the search query is made from New York, an American-centered situatedness may be introduced. This is not a large issue because blogs not in the English language are excluded from this project, and the center of the English-speaking economics world is arguably in North America.<sup>6</sup>

A new installation of the latest version of web browser Mozilla Firefox (version 78.0.2) without extensions (or “add-ons”) is used to visit Google. Using a popular and

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<sup>5</sup>Google Blog Search was discontinued in May 2011. It is still possible to search for blogs using Google by navigating to News, then clicking Tools, and then filtering on Blogs. However, it lacks a kind of measurement like ‘authority’ that existed in Technorati. It also, unlike Google search, filters out many webpages (such as John Cochrane’s blog) by not classifying them as blogs.

<sup>6</sup>For instance, a majority of Nobel Prize laureates in Economic Sciences are from the United States [144], and 81 percent of top-cited economics articles originate from USA [3].

independent web browser might give the algorithms less to work with because a lot of different users access Google through Mozilla Firefox.

If there is no situatedness, the ranking of the results should be based not on any information other than the relevance of each result. That is, the top results are considered to be the most relevant according to Google's algorithms. Precisely what factors constitute "relevant" is not clear.<sup>7</sup>One factor is the appearance of words in the query on the web page. For instance, web pages that have nothing to do with "economics" are unlikely to appear.

Another factor known to be important is how linked the webpage is to by other "prominent websites". I consider this to be a proxy for popularity; a blog that is more often linked to by other "prominent websites" is more popular than one that is less linked to. Given the reasoning above, google's listed results is a ranking of the most popular economics blogs. Popular is however not synonymous with influential. It can only be considered correlated, at best.

Many of the highly ranking results are articles or blog posts with top lists of economics blogs. They are ignored for now, and only links to bloggers' websites - not posts - are considered. The reasoning here is that even though some of these "Top Economic Blogs"-type results are links to posts on actual blogs, Google seems to consider them more relevant than other results. I can think of two reasons. First, because they contain the words "economic(s) blog(s)" in their head or header. Second, it seems like Google tries to point me to top lists of economics blogs, rather than actual blogs. It is as if the algorithms calculated that I intended to use the word "top" or "best" in my search query, but that would not yield results based on my proxy for popularity, so in order to sidestep the algorithms' estimate that I want to find a top list, I choose to ignore these results.

The top 100 blog results are identified and ranked in an excel sheet. Each blog is classified as having either one or multiple authors. If all authors of a blog (save for guest-contributors) are working in academia, at a faculty or department of management or Economics, at PhD level or above, they are considered to be economists. Some bloggers used to be economists, but now work either in government or in the private sector, or as freelancers or authors. These are all considered to be the same group and their blogs classified as such if all authors (save for guest-contributors) of that blog are in this category. The rest of the bloggers are either anonymous or identified as not being or having ever been economists, and if one author of a blog falls into this last category, then the entire blog's authorship is categorized as being part of this group. An author is a guest-contributor if a blog post itself or the blog's about-page state that an author is a guest-contributor. Some blogs are affiliated with institutions, and these are noted as such in the data. For this purpose an institution is a blog associated with an organization (as opposed to a personal blog). These blogs are for example those of central banks, those hosted on a University's domain, or those on a research institute's website.

A few blogs are inactive. To filter them out, a blog that has at least one new post in the past six months and at least five new posts in the past 24 months is considered to be active. This criteria for a blog being active is relatively loose, as a vast majority of blogs upload multiple posts per month. Inactive blogs are not relevant for this project because their influence on current discourse is likely to be very small. An even fewer number of blogs don't concern economics. For instance, "Ness School of Management" is a blog that announces upcoming local events and has general student information.

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<sup>7</sup>The "algorithms look at many factors", and those exact factors are kept secret to negate manipulation or Search Engine Optimization (SEO) of results rankings [142]. Google states that "no one can buy better placement in the search results". In reality, while better placement can't be bought from Google, it is possible (though not riskless) through paid SEO services.

Both inactive and non-economics blogs are removed from further analysis.

Most blogs are about economics in general, and unless a blog states that it is only about a subfield each blog is considered to be about economics in general. Those that specialize in a subfield, for example healthcare or environmental economics, are classified as being in a subfield.

In the next section, web traffic as a measurement of popularity of economics blogs is discussed and the rankings of two prominent top lists are looked at.

#### 4.1 Ranking the blogs - traffic and top lists

With Technorati's 'authority' ranking out of reach, perhaps something different yet similar can be gathered. "Www.similarweb.com" (Similarweb) uses data from websites and millions of users as well as algorithms to extrapolate popularity rankings for websites [119]. It is the largest website of its kind, at least according to itself. For the purposes of ranking blogs, its Global Rank may be used to create a score for each blog in the dataset.

Many blogs are not available for ranking on Similarweb, but those are the less popular ones, as any popular website by definition receives a lot of traffic, which in turn makes it register on Similarweb's radar.

Similarweb is interested in how much traffic a domain receives. Many blogs are hosted on domains that don't only host their blog, but also other blogs, such as the blogs on [www.blogspot.com](http://www.blogspot.com). Others are hosted on websites of institutions, such as the blogs of economists that work at Universities. Similarweb does not distinguish subdomains or directories from their domain name, and therefore counts only the traffic to the website as a whole. This makes the Similarweb ranking for such blogs largely useless. For example, [www.wordpress.com](http://www.wordpress.com) is rank 84, and the blog "The Next Recession" hosted on Wordpress likely receives only a small fraction of the total traffic going to Wordpress, but the blog itself has no Global Rank other than that of Wordpress. Thus, its Similarweb ranking becomes irrelevant.

The ranking of a each blog is gathered from Similarweb and added into the data. Because many blogs fall under a directory or subdomain it makes their Similarweb rank irrelevant and their rank is not recorded in the data. Because a majority of blogs, about 71%, lack a meaningful Similarweb rank, it is not used as a scoring method.

To enhance the reliability of the list of influential blogs, top lists are looked at. What lists are the most relevant? One way is to, through the same reasoning as for the Google-ranking above, see what top list is the most relevant according to Google's algorithm. Following the same process as above, typing in "economics blog", and pressing "I'm Feeling Lucky" instead of "Google Search", brings me to the web address of the first result. That is Intelligent Economist's (an economics blog authored by Prateek Agarwal) "Top 100 Economics Blogs of 2019" page. It's an unranked list, and so in the data, a blog is marked as either being on the list or not. The blogs chosen for the list are, according to Intelligent Economist "Based on the quality of their posts" and not on mainstream popularity or politics [2]. It's not explained more than that. Some blogs show an icon signifying that they appear on this particular top list, together with a link to it, meaning that those bloggers perceive appearing on the list as significant enough to warrant linking to it.<sup>8</sup>

The blogs that show up in this list are recorded into the data. All blogs are noted as either being ranked on this top list or not.

The other top list used is feedspot's top 100 economics blogs [32]. Feedspot has a number of top lists for different categories. It is an aggregator of blogs, allowing visitors

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<sup>8</sup>For example <http://www.enlightenmenteconomics.com/blog/>, <http://dolanecon.blogspot.com>, and <https://mostlyeconomics.wordpress.com/>

to find and read blogs on a wide array of topics. Like Intelligent Economist’s top list, Google judges it to be relevant, placing it in the “Featured Snippet” window that appears on top of the ranked results. This makes it the most obvious result - despite not being a result per se - as it appears above the Search results. Therefore the list is likely to be perceived as useful by users searching for economic blogs, further legitimising it as useful for measuring popularity of blogs.

Feedspot’s list ranks active economics blogs from 1 to 100. Rankings are based on among other things “relevancy” and Alexa Web Traffic Rank.<sup>9</sup>

Each blog’s rank is recorded into the data. The same process is now followed as was for the Google-rank in terms of a blogs authorship, activity, and whether it’s about economics or a subfield. The blogs that are inactive and the blogs that don’t concern economics are removed.

There are now three measurements in the dataset for assessing popularity; Google Search ranking, Intelligent Economist’s top list, and Feedspot’s top list.

## 4.2 Scoring the blogs

The 138 remaining blogs are each,  $i$ , given a score based on its placement in each category. Each category’s score is then given a weight and for each blog the score in each category is summed to create a sum of scores. This sum is used to create a list of the currently most popular economics blogs. If a blog does not appear on a list, it receives a score of zero for that category.

The Google Search rankings are converted from a list of 1 to 100 to a score, where the highest ranking blog gets a score of 1. The blog ranked second gets a score of 0.99, the third 0.98, and so on.

$$GoogleScore_i = 1.01 - GoogleRank_i * 0.01 \quad (1)$$

Feedspot’s top 100 list ranks its entries. Scoring high on this list is indicative of a visible and highly read blog. A blog ranking on this list gets scored in the same way as Google Rank is scored:

$$FeedspotScore_i = 1.01 - FeedspotRank_i * 0.01 \quad (2)$$

The list on Intelligent Economist is unranked. Since it’s not possible to score based on rank, if a blog appears on Intelligent Economist’s top list it receives a score of 0.505, same as the average blog receives by being on the Feedspot or Google top 100.

$$IntelligentEconomistScore_i = IntelligentEconomist_i * \frac{(1 + 0.99 + 0.98...0)}{100} \quad (3)$$

Index of popularity:

$$IndexScore_i = GoogleScore_i * \frac{1}{2} + FeedspotScore_i * \frac{1}{3} + IntelligentEconomistScore_i * \frac{1}{6} \quad (4)$$

The score given is linearly based on rank. This is arbitrary. For both Google or Feedspot rank, there is no reason to assume that being ranked 4th over 5th is indicative of the

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<sup>9</sup>Feedspot states that “ranking is based on Relevancy, Industry blogs (those not favoring a specific brand) are given higher rank than blogs by individual brands (who often tend to promote their own products), Blog post frequency(freshness), Social media follower counts and engagements, Domain authority, Age of a blog, and Alexa Web Traffic Rank.” It also states that the rankings are based on “many other parameters.” Given that this is accurate it becomes a good list of the most popular economic blogs.



same magnitude of advantage in popularity as being ranked for example 99th over 100th. It would be reasonable to assume that the 100th blog is only a rounding error off of being as popular as the 99th, but ranking 4th over 5th likely has more to do with a significant difference in popularity. Still, in this scoring, one higher rank equates to an identical magnitude of score gain. Because the measurements behind the rankings are relatively opaque, I want to make it so that there is less of a disadvantage to score poorly in only one list. Furthermore, because the lists are only somewhat overlapping, (only 20 blogs appear on all three lists), ranking on all three lists is going to yield a high score.

Weighing the Google Rank score the highest is due to Google’s relevancy parameters, as discussed in the previous section. Feedspot’s ranks is slightly more dubious, making its weight smaller. The Intelligent Investor’s list selection method is the most opaque, and is furthermore unranked. A blog appearing on the list therefore gets a small score gain.

### 4.3 Exploring the top 100 list

The blogs are sorted according to their index score in descending order, and those not scoring among the 100 highest are removed, creating a top 100 list.

Table 1: Authorship of the top 100 blogs

	Current	Previous	Non-economist or anonymous
Economists	41	19	40
	Yes	No	
Institution	39	61	
	Multiple	Single	
Authors	58	42	

Table 1 shows what share of top 100 blogs fall into each category in terms of authorship.

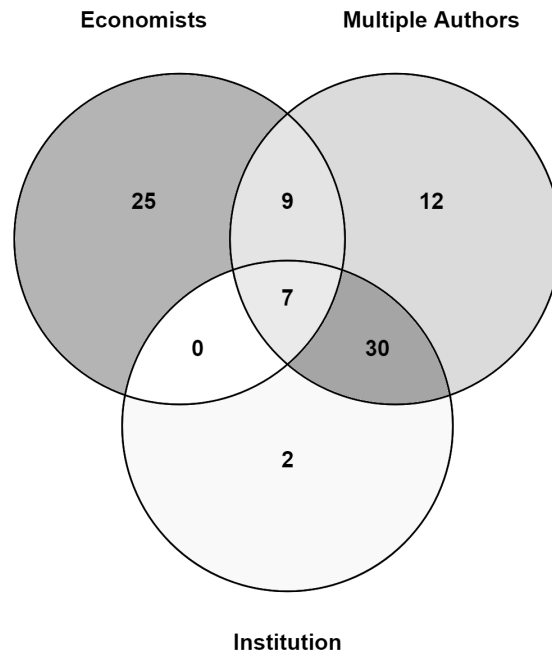


Figure 1: Frequency of blogs in each category and how they intersect, n=85.

Figure 1 shows a Venn diagram. The fifteen blogs not in the diagram are those not authored by economists, nor by multiple people, nor affiliated with an institute.

A greater amount of economists blog on a personal platform than not (34 as compared to 7). Only two institutions have individual authors, and neither are economists. It seems that institutions tend to seek multiple authors for their blogging platforms.

Of the top 100, 41 are economists actively working in academia. Of those, 25 blog on their own personal web page. A personal blog is going to almost always have posts expressing the personal opinions of the authors. If someone is blogging for an institution (like 7 economists are), there is the possibility that they are promoting an agenda of that institution, perhaps because the institution only enlists bloggers compatible with their attitudes. This might make the economists censor themselves when it comes to issues that they and the institution don't agree upon. Sometimes on institutional blogs, like for instance the Federal Reserve Bank of St Louis' blog, there is a disclaimer that states that "Views expressed are not necessarily those of...the Federal Reserve System." This type of disclaimer is on some blogs and not others. A slight majority of blogs have multiple authors (58). Such blogs are typically associated with an institution and its authors not active in academia. Interestingly, more than half of the blogs authored by only one person are by economists (25 out of 42).

Almost all blogs in the top 100 present the identities behind the authors. The only blog that is anonymously authored is Reddit's sub-forum Economics, a place where anyone can sign up and create posts and comments. It is missing from Intelligent Economist's list while ranking second on Feedspot's list, and is 56th in terms of Google Search rank.

The only blog behind any sort of wall is Krugman's (ranked 59th). Hosted on The New York Times' website, it allows the user to read only one post before it demands a log in to continue reading. It is free to register an account, but it is still a hurdle in accessing, especially since every other blog can be read without limits, without registration.

## 4.4 A closer look at the top 10

The highest scoring blog (by a tiny margin) is Marginal Revolution. Economists Alex Tabarrok and Tyler Cowen co-author this blog which they use to discuss economics and to promote their online education program "Marginal Revolution University". The blog has been around for since August 2003, and in my estimate has been among the most well-known economic blogs for a long time [23].

The second most popular blog is an institution's, The Library of Economics and Liberty, funded by Liberty fund, a nonprofit foundation interested in "investigation, research, and educational activity" [71]. Liberty Fund has been criticized for being highly political, based on findings by watchdog and lawfirm Community Rights Council (CRC) that uncovered that the Fund among other things give expensive holidays to federal judges, in order to allegedly promote a right-wing agenda in the judicial branch of the U.S. government [63].

The third most popular blog is UC Berkeley's. It carries a disclaimer that opinions expressed are not Berkeley's. All of its 350+ authors are scholars at the University. In terms of potential bias, UC Berkeley was found in a 2004 survey to have 445 registered Democrats and 45 Republicans out of 909 sampled faculty, suggesting that its blog may have a liberal bias [64]. A second study found that Berkeley's faculty has a Democrat to Republican ratio of 9:1, while that ratio is much smaller at 2.8:1 for economists in general at Universities in California [12].<sup>10</sup>

The fourth most popular is Real Time Economics. It has newspaper The Wall Street Journal's (WSJ) journalists reporting on the economy. WSJ is allegedly conservative in its news reporting [102][135][145]. That doesn't necessarily mean a conservative bias in its economics blog as well, it merely hints that it might be.

Ranked fifth is the Grumpy Economist, economist John Cochrane's blog, which has been around since at least 2011 [19]. It usually deals with financial and macroeconomic issues.

Number six is Armonstrong Economics. The author is a "self-taught economist" who has served jail time for fraud [31]. He is also a climate change denier [6]. This is interesting, because in academia, ideas about the economy from this kind of character might not gain much traction, yet this blog ranks among the most popular.

Ranked seventh is Liberty Street Economics, authored by employees of the New York Fed.

Eighth is The Enlightened Economist, authored by British economist Diane Coyle. Among the blogs with only one author, this is the only one (out of 42) authored by a woman. Furthermore, it is the only blog in the top 10 not authored by one or more Americans.

Ninth is Greg Mankiw's blog, an economist and a conservative who is quite influential in terms of academic citations [126][109].

Tenth is Economic Policy Institute, a non-partisan, non-profit American think tank.

## 5 Contrasting the blogosphere with academia

### 5.1 Non-economists and experts

According to the data, there are a mix of economists and non-economists influential in the economics blogosphere. In the top 100, 60 blogs are authored by people that are or have been working in academic economics. The fact that 40 are authored by non-economists could be a sign of a withering of the expert paradigm which Walsh

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<sup>10</sup>The two-party system in America may be simplified one-dimensionally as Democrats (liberal) vs. Republicans (conservative) [104].

wrote about [136]. Presumably, all economics papers are authored by people working in economics or a related field. Thus, if the blogosphere has any significant influence on economics discourse, which it seems to have based on the case study on Modern Monetary Theory, there has indeed been some degree of a shift in influence from the academically successful to the blogospherically successful. The expert paradigm may have been changed.

An example of a successful non-economist is Martin Armstrong. His personal blog is sixth in terms of popularity and he has no academic achievement. There are other authors in the top 10 who lack academic achievements, but they blog for newspapers or think tanks. Armstrong has managed to brand himself as an economist and created a following, as such he appears to have accumulated symbolic capital. That someone who denies that climate change is real and who has spent time in jail for defrauding investors and lying to authorities can garner a large following that believes he has great insights on economic issues is evidence that non-economists are influential in the ongoing discourse in the economic blogosphere. In academia, a person like this is likely to be excluded from conferences and would be unable to find a journal willing to publish their work, thus removing opportunities that would otherwise allow them to influence economics discourse. Yet, with the help of the low barriers of entry on the internet, he has managed to become perceived as an expert economic forecaster (by some) and created a successful business out of it [73]. He and the 39 other non-economists are participating in a shift of the expert paradigm.

This shift is important because these non-economists may be perceived as experts online even though they aren't by traditional standards. For instance, Armstrong claims to be a self-taught economist [31], adding confusion to readers about what an economist is. Professions in law, medicine or engineering require a certification, while economics generally does not. Some countries have requirements for being an economist when working for the government [100], but that does not apply to bloggers. When people search for economics blogs online, they find results in approximate order of the top 100 list. This means that authors who may not be qualified (by educational standards) become perceived as experts by an audience and their writings taken as coming from someone with authority in the field, even though they have none. Instead, they accumulate symbolic capital by running a successful blog, influencing discourse. This confusion about what an economist is leads to a withering of the expert paradigm - there is no more a special group of experts that possess the true knowledge that is economics. The rise of laypeople achieving popularity in the economic blogosphere seems to correlate with an increase in suspicions about economics.

Low consensus between economists on fundamental issues does not help in preserving the idea of economic experts, either. Consensus is found among economists on many matters, but on a lot of public issues there is little consensus [7]. These are not just disagreements on what a society ought to do, but also on positive statements. Recall the disagreements over government debt in section 2.1. An example of a disagreement within mainstream economics is the disagreement on some economic consequences of intra-European migration [7]. Additionally, the Rogoff-Reinhart scandal is a reminder that economists can make mistakes which produce dramatic consequences [115].

Considering this discussion, the expert paradigm is undoubtedly changing form. Yet, the majority of blogs in the top 100 are still authored by actual economists. In the next section we will look at who they are and investigate whether their rhetoric in the blogosphere is different from their academic works.

## 5.2 Normativity

In the top 100, 41 blogs are authored by economists active in academia, and 19 by authors who have left academia and achieved at least a PhD before doing so. 34 out of the 41 economist-authored blogs are hosted on personal platforms, disassociated with institutions such as Universities and think tanks. These economists are all influential in the blogosphere. How influential are they in academia?

One way of measuring influence of academics is looking at publications and citations. The database Research Papers in Economics (RePEc) provides those numbers for research papers in Economics [108]. By using its IDEAS website ([ideas.repec.org](http://ideas.repec.org)), I generate a custom ranking for economics authors based academic publications and citations (see appendix B). Only publications from over the last ten years are considered. Including a longer time period than that is not wise because this project is only interested in current influences on economics. This list is considered to be a ranking of the most influential economists, according to RePEc, and therefore I consider its rankings to correlate with economists influence (relative to each other) on economics discourse.

Of the 2944 economists on this ranked RePEc list, 11 show up as authors in the list of top 100 economics blogs.<sup>11</sup> Because none of those 11 authors post on the same blog, out of the 41 blogs authored by economists, 11 have at least one author who appears in the top 5% of academics ranked by influence on economics.

James D. Hamilton is one of the two authors of the blog Econbrowser, a personal blog of theirs. He ranks 130 on RePEc, the highest of any blogger in the data, and his blog is the 13th most popular. Hamilton is an econometrician, and his blog posts on Econbrowser present data and makes forecasts, mostly without giving policy recommendations [41]. He has written books on time series analysis, and some on energy economics. These seem to be his most influential works, making his influence on these subfields of economics large. This is what is captured by the RePEc list.

John Cochrane's blog and Greg Mankiw's blog are both in the top 10 and post on their respective personal (non-institutional) blogs. They are on the RePEc list with rankings 187 and 2279 respectively. These are two economists that, unlike Hamilton, are not afraid of making bold normative claims in the public sphere. Cochrane, after the financial crisis, engaged with Krugman in a public debate over what governments should do which took place over blog posts and opinion pieces [67]. Personal attacks were exchanged [18], and while we cannot know if the debate would have been less heated if it took place offline, it is interesting to note because it is a hint that economists, like many people, are less civil online [122]. Nevertheless, as Krugman shows up in both the top 100 blogs and RePEc lists (ranked 59th and 415th respectively), it seems that many economists make normative claims on their blogs that they might not do in academic research. Mankiw is another example, he has written some of the most popular books on economics to date [82], while at the same time he was a republican (until 2019 [79]) and is a conservative who since at least 2008 has used his blog to propose and question policy [78][80].

Mankiw's most read works may be his textbooks on macroeconomics. They explain models that economists use, and avoid picking sides when discussing normative statements. Sometimes real-world issues are discussed, and both the pros and cons of a position are presented, such as in a discussion about minimum wage in one of his books on macroeconomics [81]. It uses sentences like "Economists believe that the minimum wage has its greatest impact on teenage unemployment." to begin explaining the logic behind consequences of policies, and sometimes refers to studies to enhance the discussion. This style of writing is different from his blog posts, where he quite bluntly states what he believes about policies and whether they are good, feasible, or wrong.

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<sup>11</sup>The RePEc list ranks 5 percent of the authors in its database, and therefore 2944 economists.

Similarly, John Cochrane is direct and makes normative statements on his blog, as exemplified by his exchanges with Krugman. Yet, in his academic texts he does not seem to be partisan. Instead he avoids normativity and, like almost all academics, hedges many of his statements with phrases and words such as "may be a useful way" [20][21].

Economists who are not in the RePEc list also present normative claims on their blogs. Recall Mitchell's blog "Bilbo Economics" (ranked 15th) discussed in section 2.1. It seems that in the blogosphere, economists are free to express their attitudes, to justify them through argumentation, and to occasionally resort to personal attacks. Perhaps the latter is done to garner attention, as some might find amusement in seeing economists try to publicly discredit each other by quoting their opponent as saying "unemployment is good" or calling the other's blog posts "sad" [67][18].

Eleven economists in the top 100 are at the same time among the 5 percent most influential economists. Generally, economists sometimes use their blog to push for partisan policy proposals - they make normative claims - which they don't do in their academic endeavours. The more direct, interactive link with other academics and the public, together with a different and perhaps weaker normalising power, allows them to discuss economics as both a scientist and an individual with attitudes at the same time.

### 5.3 Women and men

As was discussed in section 1 and 3, economists influence public discourse and have a role in public policy decisions. With gender equality being a priority to some research programs, such as European Research Area [27], it is interesting to see whether or not women have a greater impact on economics discourse in the blogosphere than in academia.

In the top 100 list, there are far fewer female authors than male. Out of the 42 blogs authored by only one person, one is authored by a woman and 41 by men. Among the blogs authored by multiple people, there are many females but they are still outnumbered by males. Women are also underrepresented in economics departments, and it does seem to be a problem specific to economics - a 2017 report found that "women disproportionately fall off the academic ladder at the time of promotion to tenured associate - a phenomenon that appears to be unique in the economics profession." [74].

That conclusion is no surprise to many women in the field. Diane Coyle of the Enlightened Economist blog believes that discrimination against women in economics is "deeply embedded in the discipline's culture and norms" [24]. What is more, a study has found, by examining over a million forum posts on the anonymous message board Economics Job Market Rumors ([www.econjobrumors.com](http://www.econjobrumors.com)), that there is much greater hostility towards women than men [140]. The message board is supposedly used by economists, though the nature of anonymity makes it impossible to prove. The study argues that the fact that the posts are anonymous allowed it to "capture what people believe but would not openly say". If the attitudes found in the study are truly held by economists, it suggests that women face a hostile workplace in economics.

The discourse in economics about women is a digression, however, for we are interested in whether women have more influence in the blogosphere than in academic economics, and the answer appears to be negative. Men dominate academic economics, and they dominate the economic blogosphere. Gender can be hidden online, and so in blogging, one's gender need not actually matter. It does not seem to be common to hide it, however, as only one blog is anonymously authored and all other authors appear to be honest about their identities.

It seems that women's influence on economics discourse is no greater in the blogosphere than in academia.

## 6 Conclusion

In this thesis the contribution of the economics blogosphere to economics discourse was investigated. This was done through several sub-questions, the first two of which asked which blogs on economics are the most influential and by whom they are authored. A top 100 list was established via designing an index of popularity (see appendix A). The list showed that 41 in the top 100 were authored by economists working in academia, 19 were found to be written by inactive economists, and 40 were authored by non-economists or anonymous individuals. Since policy decisions are affected by public discourse, the fact that many non-economists are influential in the economic blogosphere is of consequence. Individuals outside the traditional economic expertise may bring valuable different points of view into the public discourse. However, there is a risk that these non-experts use their symbolic capital to spread misinformation. As Walstad et al. remarked already in 1998, it is “especially disturbing... that people who have no basic knowledge about an economic issue are quite willing to state an opinion on that issue.” [137].

With the rise of skepticism around economic experts and the ease of accessibility to blogs, it makes intuitive sense that people look for alternatives to economists’ books or papers. The normalising power around language in academia and the rules of the expert paradigm do not apply much, if at all, to the blogosphere. This allows for people with different skills, other than academic, to achieve symbolic capital in the blogosphere. An example of such a skill is writing well. In contrast, the language used in academia is at times notoriously bad [106]. This might have to do with a lack of incentives for writing well in academia [105]. Writing for a blog is different in this sense, because putting time into learning how to write well is rewarding. Readership will increase, and with it influence on discourse. Readers of blogs engage by reading and commenting, and unlike academic reviewers and editors they appreciate good writing. If a text is difficult because it is written as if the reader shares the same expertise as the writer, it won’t make for a good blog post. What is more, almost all bloggers open up their posts for comments, allowing the author of the post and other readers to clarify or continue a discussion.

In section 5, the credentials and behaviours of bloggers were discussed. Economists were found to make normative statements more often on their blogs than in their academic research. The answer to sub-question 3 is therefore affirmative. There are a couple of consequences of economists being open about their attitudes. First, they articulate with clarity what they see as good or bad about specific policies, putting arguments on the table for others to scrutinize or be persuaded by. As shown in a case study, this appears to successfully shape economics discourse. This is consistent with a goal of the majority of economist bloggers; to have an impact on policy debate [40]. Second, the perception of the expert paradigm in economics may be withered as they partake in heated debates with one another as well as heterodox economists and non-economists. The lack of consensus on public issues further shakes the paradigm, that is shifting as economics discourse is increasingly influenced by non-economists.

However, in section 3 reasons were presented why normative and positive economics are, and maybe cannot be, fully separated. Therefore, instead of keeping up a facade of value-free observations in economic research, it may be desirable that economists take normative stances like many do while blogging.

Alternatively, we can address the reasons for the conflation of normative and positive economics in academia. We could blame individual actors for creating economic literacy tests that also test ideology, or point at specific cases of research tainted by conflicts of interests, or try to mitigate the rise of consultocracy, but perhaps that’s an error akin to how the financial crisis was portrayed as the result of individual immoral bankers.

Blog posts are sometimes biased and authored by non-economists, and the nature

of blogging allows for more dynamic and faster discussion. If academic economics is not value-free because peer-reviews and journals don't hinder, but create or exacerbate issues such as p-hacking, then economics blogging might rightfully take a greater role in economics discourse. It will therefore be interesting to follow the development of economics blogging and its influence on economics discourse.

## 6.1 Future research

The contents of blog posts authored by economists were explored. However, this could be done more in-depth via for example critical discourse analysis [132]. Further research could provide more specific insights into normative statements made in blog posts, for example, do economists tend to exhibit a certain ideology on their blogs? Potential bias of some institution-based blogs was discussed. Do posts on those blogs conform to an agenda?

Additionally, this research only examined blogs concerning economics. Academics from other fields also blog about their disciplines, and it would be interesting to research what those blogospheres look like and how they might influence discourse.

Finally, this thesis was unable to use web traffic data to rank blogs due to the challenge of many blogs being hosted on subdomains. As a possible solution, the number of comments or e-mail subscribers could be used to approximate web traffic. A list based on such data might result in a different top list.



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## A Top 100 blogs

### A.1 Authorship

Variables:

1. rank: Position in list when sorting by indexscore
2. id: Number unique to the blog
3. name: Name of the blog
4. url: The blog's web address
5. economist: 1 if the author(s) is/are economists
6. execon: 1 if the authors(s) is/are inactive economists
7. multiauthor: 1 if the blog is authored by multiple individuals
8. institutions: 1 if the blog is part of an institution
9. active: 1 if the blog has recently uploaded new posts
10. ecblog: 1 if the blog concerns economics
11. femifonlyauthor: 1 if multiauthor=0 and the blog is authored by a woman.
12. subfield: 1 if blog concerns a subfield of economics other than financial or regional economics. 2 if financial economics. 3 if regional economics.

rank	id	name	url	economist	execon	multiauthor	institutions	active	ecblog	femifonlyauthor	subfield
1	6	Marginal Revolution	<a href="https://marginalrevolution.com">https://marginalrevolution.com</a>	1	0	1	0	1	1		
2	5	The Library of Economics and Liberty	<a href="https://www.econlib.org/econlog/">https://www.econlib.org/econlog/</a>	1	0	1	1	1	1		
3	11	Berkeley Blog	<a href="https://blogs.berkeley.edu/category/economics/">https://blogs.berkeley.edu/category/economics/</a>	1	0	1	1	1	1		
4	2	WSJ	<a href="https://blogs.wsj.com/economics/">https://blogs.wsj.com/economics/</a>	0	0	1	1	1	1		
5	8	Grumpy Economist	<a href="https://johnhcochrane.blogspot.com">https://johnhcochrane.blogspot.com</a>	1	0	0	0	1	1		
6	21	Armstrong economist	<a href="https://www.armstrongeconomics.com/blog/">https://www.armstrongeconomics.com/blog/</a>	0	0	0	0	1	1		
7	4	Liberty Street Economics	<a href="https://libertystreeteconomics.newyorkfed.org">https://libertystreeteconomics.newyorkfed.org</a>	0	1	1	0	1	1		
8	7	Enlightened Economist	<a href="http://www.enlightenmenteconomics.com/blog/">http://www.enlightenmenteconomics.com/blog/</a>	1	0	0	0	1	1	1	
9	1	Greg Mankiw's blog	<a href="http://gregmankiw.blogspot.com">http://gregmankiw.blogspot.com</a>	1	0	0	0	1	1		
10	13	Economic Policy Institute	<a href="https://www.epi.org/blog/">https://www.epi.org/blog/</a>	0	0	1	1	1	1		
11	17	Converseable economist	<a href="https://converseableeconomist.blogspot.com/">https://converseableeconomist.blogspot.com/</a>	1	0	0	0	1	1		
12	23	The incidental economist	<a href="https://theincidentaleconomist.com/">https://theincidentaleconomist.com/</a>	0	0	1	0	1	1		1

13	12	Econbrowser	<a href="http://econbrowser.com/">http://econbrowser.com/</a>	1	0	1	0	1	1		
14	24	Worthwhile Canadian Initiative	<a href="https://worthwhile.typepad.com/worthwhile-canadian_initi/">https://worthwhile.typepad.com/worthwhile-canadian_initi/</a>	1	0	1	0	1	1		3
15	34	Bilbo Economics	<a href="http://bilbo.economicoutlook.net/blog/">http://bilbo.economicoutlook.net/blog/</a>	1	0	0	0	1	1		
16	36	Mostly Economics	<a href="https://mostlyeconomics.wordpress.com/">https://mostlyeconomics.wordpress.com/</a>	0	0	1	0	1	1		3
17	55	Calculated Risk	<a href="https://www.calculatedriskblog.com/">https://www.calculatedriskblog.com/</a>	0	0	0	0	1	1		
18	61	Naked Capitalism	<a href="https://www.nakedcapitalism.com/">https://www.nakedcapitalism.com/</a>	0	0	1	0	1	1		2
19	31	Real-World Economics	<a href="https://rwer.wordpress.com/">https://rwer.wordpress.com/</a>	1	0	1	0	1	1		
20	56	Reddit Economics	<a href="https://www.reddit.com/r/Economics/">https://www.reddit.com/r/Economics/</a>	0	0	1	0	1	1		
21	66	The Big Picture – Macro	<a href="https://ritholtz.com/">https://ritholtz.com/</a>	0	0	0	0	1	1		
22	9	Economics one	<a href="https://economicsone.com/">https://economicsone.com/</a>	1	0	0	0	1	1		
23	3	Guardian	<a href="https://www.theguardian.com/business/economics-blog">https://www.theguardian.com/business/economics-blog</a> <a href="https://developingeconomics.org/">https://developingeconomics.org/</a>	0	0	1	1	1	1		
24	20	Developing Economics	<a href="https://developingeconomics.org/">https://developingeconomics.org/</a>	1	0	1	0	1	1		1
25	10	Jason Collins	<a href="https://jasoncollins.blog/">https://jasoncollins.blog/</a>	0	1	0	0	1	1		
26	79	Evolving Economics	<a href="https://voxeu.org">https://voxeu.org</a>	0	1	1	1	1	1		
27	22	Vox EU	<a href="http://dolanekon.blogspot.com/">http://dolanekon.blogspot.com/</a>	0	1	0	0	1	1		
28	64	Ed Dolans Econ Blog	<a href="https://truthonthemarket.com/">https://truthonthemarket.com/</a>	0	0	0	0	1	1		
29	27	Truth on the Market	<a href="https://blogs.imf.org/">https://blogs.imf.org/</a>	0	1	1	1	1	1		
30	28	IMF blog	<a href="https://www.ineteconomics.org/perspectives/blog">https://www.ineteconomics.org/perspectives/blog</a>	1	0	1	1	1	1		
31	14	Institute for new economic thinking	<a href="https://www.ftportfolios.com/retail/blogs/economics/index.aspx">https://www.ftportfolios.com/retail/blogs/economics/index.aspx</a>	0	1	1	1	1	1		
32	15	First Trust Economic Blog	<a href="https://growthecon.com/blog/">https://growthecon.com/blog/</a>	1	0	1	0	1	1		
33	16	Grow The Con	<a href="https://www.core-econ.org/blog/">https://www.core-econ.org/blog/</a>	0	0	1	1	1	1		
34	18	Core-econ	<a href="https://www.tutor2u.net/economics/blog">https://www.tutor2u.net/economics/blog</a>	0	0	1	1	1	1		
35	19	Tutor2u	<a href="https://blogs.brandeis.edu/economics/">https://blogs.brandeis.edu/economics/</a>	1	0	1	1	1	1		
36	88	Brandeis Uni department blog	<a href="https://freakonomics.com">https://freakonomics.com</a>	0	0	1	1	1	1		
37	104	Freakonomics	<a href="https://mises.org/power-market">https://mises.org/power-market</a>	0	0	1	1	1	1		
38	71	Mises Power & Market	<a href="https://www.env-econ.net/">https://www.env-econ.net/</a>	1	0	1	0	1	1		
39	92	Environmental Economics	<a href="https://chrisblattman.com">https://chrisblattman.com</a>	1	0	0	0	1	1		
40	25	Chris Blattman	<a href="https://www.medicaleconomics.com/medical-economics-blog">https://www.medicaleconomics.com/medical-economics-blog</a>	0	0	1	1	1	1		
41	26	Medical Economics Blog	<a href="https://www.aei.org/blog/carpe-diem/">https://www.aei.org/blog/carpe-diem/</a>	0	0	1	1	1	1		
42	48	AEI blog	<a href="https://everydayecon.wordpress.com/">https://everydayecon.wordpress.com/</a>	1	0	0	0	1	1		
43	29	The Everyday Economist	<a href="https://www.gardnerweb.com/economics/blog">https://www.gardnerweb.com/economics/blog</a>	0	0	1	1	1	1		
44	108	Gardnerweb Ec Blog	<a href="https://www.thestreet.com/mishtalk/">https://www.thestreet.com/mishtalk/</a>	0	1	0	1	1	1		
45	30	Mish Talk	<a href="https://blog.firstam.com/economics">https://blog.firstam.com/economics</a>	0	0	1	1	1	1		
46	73	First American Ec Center Blog	<a href="http://jaredbernsteinblog.com/">http://jaredbernsteinblog.com/</a>	0	1	0	0	1	1		
47	32	Jared Bernstein On The Economy	<a href="https://www.economicshelp.org/blog/">https://www.economicshelp.org/blog/</a>	1	0	1	1	1	1		
48	110	Economics Help	<a href="https://cepr.net/cepr-blog">https://cepr.net/cepr-blog</a>	0	0	1	1	1	1		
49	33	CEPR Blog	<a href="https://blog.pimco.com/en/?tag=Economics">https://blog.pimco.com/en/?tag=Economics</a>	0	0	1	1	1	1		
50	168	PIMCO Blog	<a href="https://robertreich.org">https://robertreich.org</a>	1	0	0	0	1	1		
51	35	Robert Reich's blog	<a href="https://energyathaas.wordpress.com/">https://energyathaas.wordpress.com/</a>	0	0	1	1	1	1		
52	113	Energy at Haas	<a href="https://blog.supplysideliberal.com">https://blog.supplysideliberal.com</a>	1	0	0	0	1	1		
53	103	Confessions of a supply-side liberal	<a href="https://www.ft.com/global-economy">https://www.ft.com/global-economy</a>	0	0	1	1	1	1		
54	117	Financial Times	<a href="https://microeconomicinsights.org">https://microeconomicinsights.org</a>	1	0	1	1	1	1		
55	102	Microeconomic Insights	<a href="https://fivethirtyeight.com/economics/">https://fivethirtyeight.com/economics/</a>	0	0	1	1	1	1		
56	38	FiveThirtyEight	<a href="https://www.behavioraleconomics.com/blog/">https://www.behavioraleconomics.com/blog/</a>	0	0	1	1	1	1		
57	114	Behavioral Economics blog	<a href="https://delong.typepad.com">https://delong.typepad.com</a>	1	0	0	0	1	1		
58	39	Brad DeLong's Grasping Reality With the invisible Hand	<a href="https://www.cfr.org/blog/geo-graphics">https://www.cfr.org/blog/geo-graphics</a>	0	1	1	1	1	1		
59	105	Geo-Graphics blog	<a href="https://www.nytimes.com/column/paul-krugman">https://www.nytimes.com/column/paul-krugman</a>	1	0	0	0	1	1		
60	40	Paul Krugman	<a href="https://www.rand.org/blog/topic/health-economics.html">https://www.rand.org/blog/topic/health-economics.html</a>	0	0	1	1	1	1		
61	69	Rand Blog Health Economics	<a href="http://www.robertstavinsblog.org/">http://www.robertstavinsblog.org/</a>	1	0	0	0	1	1		1
62	115	An Economic View of the Environment	<a href="http://timharford.com/">http://timharford.com/</a>	0	0	0	0	1	1		
63	106	Tim Harford	<a href="https://www.brookings.edu/blog/future-development/">https://www.brookings.edu/blog/future-development/</a>	0	1	1	1	1	1		
64	42	Brookings Future Development	<a href="https://lpeblog.org/">https://lpeblog.org/</a>	0	0	1	0	1	1		
65	116	Law and Political Economy	<a href="http://neweconomicperspectives.org">http://neweconomicperspectives.org</a>	0	1	1	0	1	1		
66	44	New Economic Perspectives	<a href="https://www.capitaleconomics.com/blog/">https://www.capitaleconomics.com/blog/</a>	0	1	0	1	1	1		
67	118	Capital Economics	<a href="https://www.healthcare-economist.com">https://www.healthcare-economist.com</a>	0	1	0	0	1	1		1
68	45	Healthcare Economist	<a href="http://www.robertdkirkby.com/economics/econ-blogs/">http://www.robertdkirkby.com/economics/econ-blogs/</a>	1	0	0	0	1	1		
		Robert Kirkby Blog									

69	120	Cafe Hayek	<a href="https://cafehayek.com">https://cafehayek.com</a>	0	1	1	0	1	1	
70	46	Popular Economics Blog	<a href="https://www.populareconomics.org/blog/">https://www.populareconomics.org/blog/</a>	1	0	1	0	1	1	
71	47	Fed of St Louis	<a href="https://www.stlouisfed.org/on-the-economy/">https://www.stlouisfed.org/on-the-economy/</a>	0	1	1	1	1	1	
72	121	Angry Bear	<a href="https://angrybearblog.com/">https://angrybearblog.com/</a>	0	0	1	0	1	1	
73	122	The Money Illusion	<a href="https://www.themoneyillusion.com/">https://www.themoneyillusion.com/</a>	1	0	0	0	1	1	
74	124	The Academic Health Economists' Blog	<a href="https://aheblog.com/">https://aheblog.com/</a>	0	0	1	0	1	1	1
75	51	Radical Political Economy URPE	<a href="https://urpe.wordpress.com/">https://urpe.wordpress.com/</a>	0	0	1	1	1	1	
76	52	Next Gen Personal Finance	<a href="https://www.ngpf.org/blog/economics/">https://www.ngpf.org/blog/economics/</a>	0	0	1	1	1	1	
77	127	Mainly Macro	<a href="https://mainlymacro.blogspot.com">https://mainlymacro.blogspot.com</a>	1	0	0	0	1	1	
78	54	Am asoc of Wine Economists	<a href="https://www.wine-economics.org/blog/">https://www.wine-economics.org/blog/</a>	1	0	0	0	1	1	
79	132	The Slack Wire	<a href="http://jwmason.org/the-slack-wire/">http://jwmason.org/the-slack-wire/</a>	1	0	0	0	1	1	
80	57	Rethinking economics	<a href="http://www.rethinkeconomics.org/blogs/">http://www.rethinkeconomics.org/blogs/</a>	0	0	1	1	1	1	
81	135	John Quiggin	<a href="https://johnquiggin.com">https://johnquiggin.com</a>	1	0	0	0	1	1	3
82	59	The Next Recession	<a href="https://thenextrecession.wordpress.com/">https://thenextrecession.wordpress.com/</a>	0	0	0	0	1	1	
83	136	Prime Economics	<a href="http://www.primeeconomics.org/articles">http://www.primeeconomics.org/articles</a>	0	1	0	0	1	1	
84	60	Castalia	<a href="https://castalia-advisors.com/blog/">https://castalia-advisors.com/blog/</a>	0	0	1	1	1	1	
85	77	Green Economics	<a href="http://greeneconomics.blogspot.com">http://greeneconomics.blogspot.com</a>	1	0	0	0	1	1	1
86	137	Stumbling and Mumbling	<a href="https://stumblingandmumbling.typepad.com">https://stumblingandmumbling.typepad.com</a>	0	0	0	0	1	1	
87	138	Eclect Econ	<a href="https://www.eclectecon.net">https://www.eclectecon.net</a>	0	1	0	0	1	1	
88	139	The Dangerous Economist	<a href="https://thedangerouseconomist.blogspot.com">https://thedangerouseconomist.blogspot.com</a>	1	0	0	0	1	1	
89	119	The Sports Economist	<a href="https://thesportseconomist.com/">https://thesportseconomist.com/</a>	1	0	1	0	1	1	
90	62	Oregon Office of Economic Analysis	<a href="https://oregoneconomicanalysis.com/">https://oregoneconomicanalysis.com/</a>	0	1	1	1	1	1	
91	141	John Kay	<a href="https://johnkay.com">https://johnkay.com</a>	1	0	0	0	1	1	3
92	143	The Bonddad Blog	<a href="https://bonddad.blogspot.com">https://bonddad.blogspot.com</a>	0	1	0	0	1	1	2
93	65	Yale Uni Press Blog	<a href="http://blog.yalebooks.com/category/current-affairs/economics/">http://blog.yalebooks.com/category/current-affairs/economics/</a>	1	0	1	1	1	1	
94	145	Peter Gordon's Blog	<a href="http://www.petergordonsblog.com">http://www.petergordonsblog.com</a>	1	0	0	0	1	1	1
95	94	Economic Principals	<a href="http://www.economicprincipals.com">http://www.economicprincipals.com</a>	0	0	0	0	1	1	
96	146	No Hesitations	<a href="https://fxdiebold.blogspot.com">https://fxdiebold.blogspot.com</a>	1	0	0	0	1	1	1
97	125	Mike Norman Economics	<a href="https://mikenormaneconomics.blogspot.com">https://mikenormaneconomics.blogspot.com</a>	0	0	1	0	1	1	
98	147	Bradley A. Hansen's Blog	<a href="https://bradleyahansen.blogspot.com">https://bradleyahansen.blogspot.com</a>	1	0	0	0	1	1	
99	126	Arcadia Economics	<a href="https://arcadiaeconomics.com">https://arcadiaeconomics.com</a>	0	0	1	0	1	1	
100	68	Grant Thornton analysis/insights	<a href="https://www.granthornton.com/Insights/economic-insights-analysis.aspx">https://www.granthornton.com/Insights/economic-insights-analysis.aspx</a>	0	0	1	1	1	1	

## A.2 Scores

Variables:

- rank: Position in list when sorting by indexscore
- id: Number unique to the blog
- googlerank: Rank based on Google Search
- intecolist: 1 if present on Intelligent Economist's top list
- feedspotrank: Rank based on Feedspot's top list
- similarwebrank: Ranking collected from Similarweb's online tool
- simwebhasparent: 1 if the blog is hosted on a subdomain
- googlescore: Score based on googlerank
- feedspotscore: Score based on feedspotrank
- intecoscore: Score based on intecolist
- indexscore: Index of popularity-score

rank	id	googlerank	intecolist	feedspotrank	similarwebrank	simwebhasparent	googlescore	feedspotscore	intecoscore	indexscore
1	6	6	1	6	81057	0	0.95	0.95	0.505	0.8758
2	5	5	1	8			0.96	0.93	0.505	0.8742
3	11	11	1	10			0.9	0.91	0.505	0.8375
4	2	2		3			0.99	0.98	0	0.8217
5	8	8	1	26	537878	0	0.93	0.75	0.505	0.7992
6	21	21	1	12	30720	0	0.8	0.89	0.505	0.7808
7	4	4		13			0.97	0.88	0	0.7783
8	7	7	1	38			0.94	0.63	0.505	0.7642
9	1	1		31	588435	0	1	0.7	0	0.7333
10	13	13		16	122891	1	0.88	0.85	0	0.7233
11	17	17	1	40			0.84	0.61	0.505	0.7075
12	23	23	1	35			0.78	0.66	0.505	0.6942
13	12	12		33			0.89	0.68	0	0.6717
14	24	24	1	45			0.77	0.56	0.505	0.6558

15	34	34	1	34			0.67	0.67	0.505	0.6425
16	36	36	1	48			0.65	0.53	0.505	0.5858
17	55	55	1	22	264206	0	0.46	0.79	0.505	0.5775
18	61	61	1	17	83521	0	0.4	0.84	0.505	0.5642
19	31	31		37			0.7	0.64	0	0.5633
20	56	56		2	22	1	0.45	0.99	0	0.555
21	66	66	1	14	135095	1	0.35	0.87	0.505	0.5492
22	9	9		77			0.92	0.24	0	0.54
23	3	3					0.98	0	0	0.49
24	20	20	1				0.81	0	0.505	0.4892
25	10	10		91			0.91	0.1	0	0.4883
26	79	79	1	15	69341	1	0.22	0.86	0.505	0.4808
27	22	22	1				0.79	0	0.505	0.4792
28	64	64	1	44			0.37	0.57	0.505	0.4592
29	27	27	1				0.74	0	0.505	0.4542
30	28	28	1		296022	1	0.73	0	0.505	0.4492
31	14	14			302846	1	0.87	0	0	0.435
32	15	15					0.86	0	0	0.43
33	16	16			153795	1	0.85	0	0	0.425
34	18	18			48311	1	0.83	0	0	0.415
35	19	19					0.82	0	0	0.41
36	88	88		1	168313	0	0.13	1	0	0.3983
37	104		1	7	51282	1	0	0.94	0.505	0.3975
38	71	71	1	52			0.3	0.49	0.505	0.3975
39	92	92	1	25			0.09	0.76	0.505	0.3825
40	25	25			225532	1	0.76	0	0	0.38
41	26	26			74492	1	0.75	0	0	0.375
42	48	48		71			0.53	0.3	0	0.365
43	29	29					0.72	0	0	0.36
44	108		1	19	7172	1	0	0.82	0.505	0.3575
45	30	30					0.71	0	0	0.355
46	73	73	1	62			0.28	0.39	0.505	0.3542
47	32	32			61906	1	0.69	0	0	0.345
48	110		1	23	447245	0	0	0.78	0.505	0.3442
49	33	33					0.68	0	0	0.34
50	168		1	27			0	0.74	0.505	0.3308
51	35	35					0.66	0	0	0.33
52	113		1	29			0	0.72	0.505	0.3242
53	103			4	1445	1	0	0.97	0	0.3233
54	117		1	30			0	0.71	0.505	0.3208
55	102			5	4237	1	0	0.96	0	0.32
56	38	38			510052	1	0.63	0	0	0.315
57	114		1	32	634928	0	0	0.69	0.505	0.3142
58	39	39			42791	1	0.62	0	0	0.31
59	105			9	110	1	0	0.92	0	0.3067
60	40	40			63400	1	0.61	0	0	0.305
61	69	69	1	84			0.32	0.17	0.505	0.3008
62	115		1	36	950796	0	0	0.65	0.505	0.3008
63	106			11	22173	1	0	0.9	0	0.3
64	42	42					0.59	0	0	0.295
65	116		1	39			0	0.62	0.505	0.2908
66	44	44					0.57	0	0	0.285
67	118		1	41			0	0.6	0.505	0.2842
68	45	45					0.56	0	0.505	0.28
69	120		1	43			0.55	0.58	0.505	0.2775
70	46	46					0.55	0	0	0.275
71	47	47			27568	1	0.54	0	0.27	0.27
72	121		1	46			0	0.55	0.505	0.2675
73	122		1	47			0	0.54	0.505	0.2642
74	124		1	49			0	0.52	0.505	0.2575
75	51	51					0.5	0	0	0.25
76	52	52			240015	1	0.49	0	0	0.245
77	127		1	53			0	0.48	0.505	0.2442
78	54	54					0.47	0	0	0.235
79	132		1	58			0	0.43	0.505	0.2275
80	57	57					0.44	0	0	0.22
81	135		1	63			0	0.38	0.505	0.2108
82	59	59				0	0.42	0	0	0.21
83	136		1	64			0	0.37	0.505	0.2075
84	60	60					0.41	0	0	0.205
85	77	77	1				0.24	0	0.505	0.2042
86	137		1	65			0	0.36	0.505	0.2042
87	138		1	66			0	0.35	0.505	0.2008
88	139		1	67			0	0.34	0.505	0.1975
89	119			42			0	0.59	0	0.1967
90	62	62					0.39	0	0	0.195
91	141		1	69			0	0.32	0.505	0.1908
92	143		1	72			0	0.29	0.505	0.1808
93	65	65					0.36	0	0	0.18
94	145		1	74			0	0.27	0.505	0.1742
95	94	94		60			0.07	0.41	0	0.1717
96	146		1	75			0	0.26	0.505	0.1708
97	125			50			0	0.51	0	0.17
98	147		1	76			0	0.25	0.505	0.1675
99	126			51			0	0.5	0	0.1667
100	68	68			395312	1	0.33	0	0	0.165

## B RePEc rankings

Generated on <https://ideas.repec.org>

## Customized IDEAS/RePEc rankings

What do you want to rank?

authors  institutions

If authors, only female economists?

yes  no

Include the following criteria in the computation (initial defaults correspond to the criteria used in the "official ranking" for authors or institutions). Find explanations of these codes in a new window.

NbWorks  DNbWorks  ScWorks  WScWorks  ANbWorks  AScWorks  AWScWorks  NbCites  DCites  ScCites  DScCites  WScCites  WScCites  ANbCites  ADCites  ASCites  ADScCites  AWScCites  AWScCites  HIndex  NCAuthors  RCAuthors  NbPages  ScPages  WScPages  ANbPages  AScPages  AWScPages  AbsViews  Downloads  AAbsViews  ADownloads  Students  Euclid  Close  Betweenn  NEPCites

NB: The last three are not available for institution rankings. The Close and Betweenn criteria are taken from the all-time data even for the last-10-years of publications ranking. Also, the Students methods is always computed using a harmonic mean.

Your ranking should aggregate the above methods using which mean of ranks for each method? Find explanations in a new window.

harmonic  arithmetic  geometric  lexicographic  graphic  lexic  percent

NB: The Students and Close methods cannot be used with the percent mean.

How many of the highest and lowest ranks should be excluded?

0  1  2

Should all publications be considered or only the last 10 years?

all  10

Please be patient for results

### Your customized ranking of the top 5% authors in RePEc

You used the *harmonic* mean of rankings following 36 methods and you asked the two best and worst scores for each of the authors to be neglected:

1. DNbWorks: Number of Distinct Works
2. ScWorks: Number of Distinct Works, Weighted by Simple Impact Factor
3. WScWorks: Number of Distinct Works, Weighted by Recursive Impact Factor
4. ANbWorks: Number of Distinct Works, Weighted by Number of Authors
5. AScWorks: Number of Distinct Works, Weighted by Number of Authors and Simple Impact Factors
6. AWScWorks: Number of Distinct Works, Weighted by Number of Authors and Recursive Impact Factors
7. NbCites: Number of Citations
8. DCites: Number of Citations, Discounted by Citation Age
9. ScCites: Number of Citations, Weighted by Simple Impact Factor
10. DScCites: Number of Citations, Weighted by Simple Impact Factor, Discounted by Citation Age
11. WScCites: Number of Citations, Weighted by Recursive Impact Factor
12. WScCites: Number of Citations, Weighted by Recursive Impact Factor, Discounted by Citation Age
13. ANbCites: Number of Citations, Weighted by Number of Authors
14. ADCites: Number of Citations, Weighted by Number of Authors, Discounted by Citation Age
15. ASCites: Number of Citations, Weighted by Number of Authors and Simple Impact Factors
16. ADScCites: Number of Citations, Weighted by Number of Authors and Simple Impact Factors, Discounted by Citation Age
17. AWScCites: Number of Citations, Weighted by Number of Authors and Recursive Impact Factors
18. AWScCites: Number of Citations, Weighted by Number of Authors and Recursive Impact Factors, Discounted by Citation Age
19. HIndex: h-index
20. NCAuthors: Number of Registered Citing Authors
21. RCAuthors: Number of Registered Citing Authors, Weighted by Rank (Max. 1 per Author)
22. NbPages: Number of Journal Pages
23. ScPages: Number of Journal Pages, Weighted by Simple Impact Factor
24. WScPages: Number of Journal Pages, Weighted by Recursive Impact Factor
25. ANbPages: Number of Journal Pages, Weighted by Number of Authors
26. AScPages: Number of Journal Pages, Weighted by Number of Authors and Simple Impact Factors
27. AWScPages: Number of Journal Pages, Weighted by Number of Authors and Recursive Impact Factors
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29. Downloads: Number of Downloads through RePEc Services over the past 12 months
30. AAbsViews: Number of Abstract Views in RePEc Services over the past 12 months, Weighted by Number of Authors
31. ADownloads: Number of Downloads through RePEc Services over the past 12 months, Weighted by Number of Authors
32. Students: Strength of students
33. Euclid: Euclidian citation score
34. Close: Closeness measure in co-authorship network
35. Betweenn: Betweenness measure in co-authorship network
36. NEPCites: Breadth of citations across fields

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