

Some Economics of Economics Blogs

Aaron Schiff: 26econ.com

John Whitehead: www.env-econ.net

Blogs Defined

Source: Wikipedia

- A weblog ... is a web-based publication consisting primarily of periodic articles
- Blogs range in scope ...
- They range in scale ...
- ... public comments ... can lead to a community of readers centered around the blog ...
- The totality of weblogs ... is often called the blogosphere.
- The format of weblogs varies ...

Aaron's Blog

26econ.com

Online economics

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by *Aaron Schiff*

Search

Welcome to the personal website of Aaron Schiff, a professional economist. My interests and expertise are in industrial organisation, game theory, network and Internet economics, and intellectual property.

Latest blog posts:

Newly added econ blogs

The latest additions to my economics blogs directory & ranking:

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[Incentives Matter](#)

[Rogue Economist Rants](#)

[Aspiring Economist](#)

[MarketObservation.com](#)

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John's (and Tim's) Blog

Environmental Economics

Economists on Environmental and Natural Resources: News, Opinion, and Analysis

Info

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[John Whitehead](#)

[Guests](#)

[Archives](#)

[Insider's Guide](#)

[Env-Econ 101](#)

[The Store](#)

Reader Feedback

**What do you think?
Are gas prices too
high, too low or about
right?**

- too high
 too low

September 10, 2008

(Hot) Flat Earth propaganda


Woops! My post on [Flat Earth propaganda](#) last night was indeed propaganda for Friedman's last book, "[The World is Flat](#)." Still worth watching, though. It focused exclusively on climate change.

Friedman's latest appearance on Letterman is equally riveting and also includes some presidential debate advice:



Blogads


ENVIRONMENTAL
ECONOMICS



David A. Anderson

[Read more...](#)

Save Our Wild Horses



#1 Economics Blog

- Marginal Revolution (41,035)
 - “... is lively, stimulating and well-written. It covers current events, economic policy, links to other economics blogs and quick thoughts on practically anything. Posts, which often quote views of other economics bloggers, are short, readable and light on academic jargon. And there's humor ...”
 - Source: Seekingalpha.com
 - Sitemeter: 16+ million visitors

Honorable Mention

- Freakonomics
- Economists View
- Greg Mankiw's Blog
- Econbrowser
- Econlog

Some famous econobloggers

- Gary Becker
- Bradley DeLong
- James Hamilton
- Steven Levitt
- Paul Krugman
- Greg Mankiw

Specialized blogs

- Economist Mom
- Environmental Economics
- Healthcare Economist
- Macroblog
- Neuroeconomics
- The Sports Economist

A typical mid-market blog

- 3+ years
 - 3000+ posts
 - 15,000+ comments
 - Lifetime page views: 1 million +
 - Average per day: 1000+

A typical post

Hello Krutilla (1967)

Conservation reconsidered in southeastern NC:

The U.S. Fish and Wildlife Service wants Titan America to look elsewhere for its cement plant and stone quarry because the site in Castle Hayne is so ecologically *unique* it may be *irreplaceable*.

...

In written comments to the Army Corps of Engineers, the wildlife service said the forested wetlands along the Northeast Cape Fear River and Island Creek are home to a diverse roster of animal and plant species, an important nursery area for fish and a refuge for migratory birds.

Emphasis added to the Krutilla-ish key words: unique and irreplaceable.

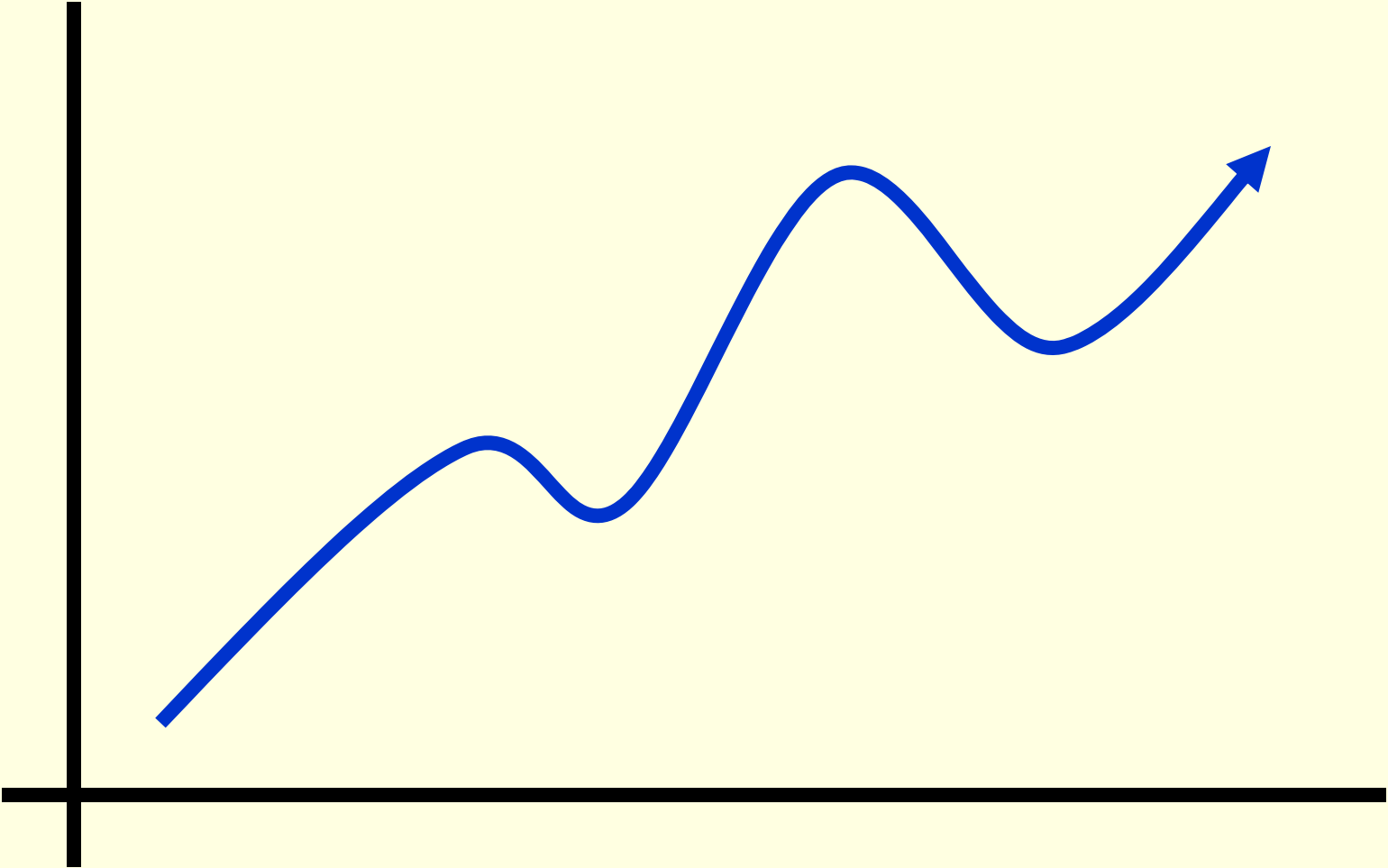
Posted by John Whitehead at 08:37 AM in [Fishery Resources](#), [Government Policy](#), [Outdoor Recreation](#), [Policy Benefits](#), [Policy Costs](#), [Recommended Reading](#), [Water Quality](#), [Wildlife Resources](#) | [Permalink](#) | [Comments \(0\)](#)

[Digg This](#) | [Save to del.icio.us](#)

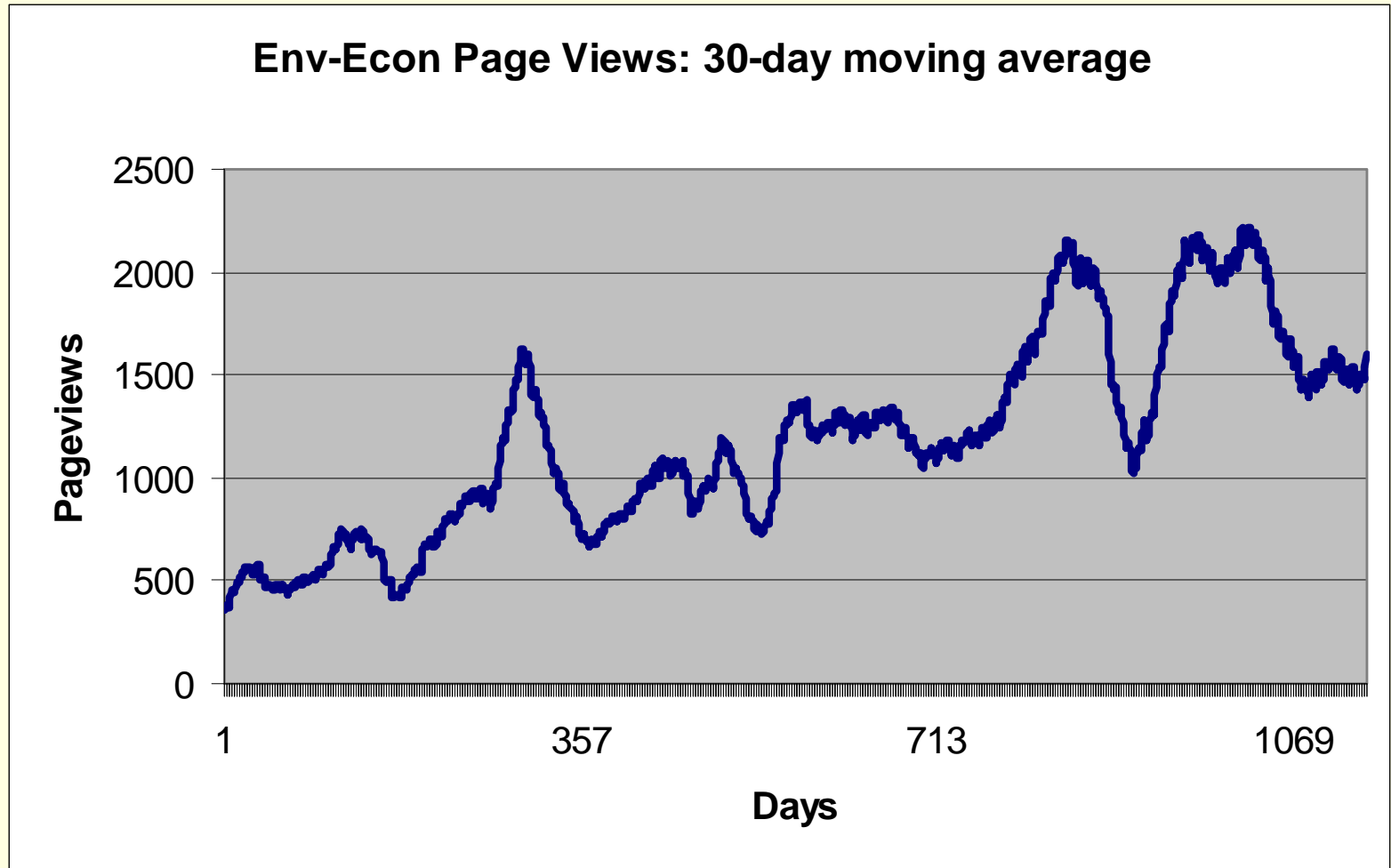
An atypical comment

- I am sorry to have to tell you this, but most people have never heard of "ASU," and if they have it [is] Arizona State University not whatever you are, despite that [sic] fact that you won a stupid football game earlier in the year. Grow up.
 - Ron T

Trends



Output of a typical mid-market blog




Consumer Location (7:45 pm EST)

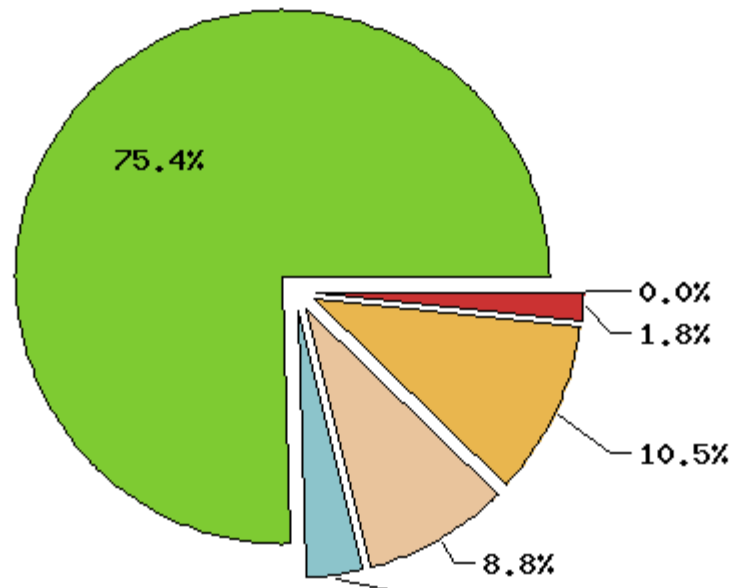






Length of stay

Environmental Economics (Visit Length)

10th September 2008 23:51:11

 Your log size of 100 has 100 entries. Ask your admin about increasing your log size!



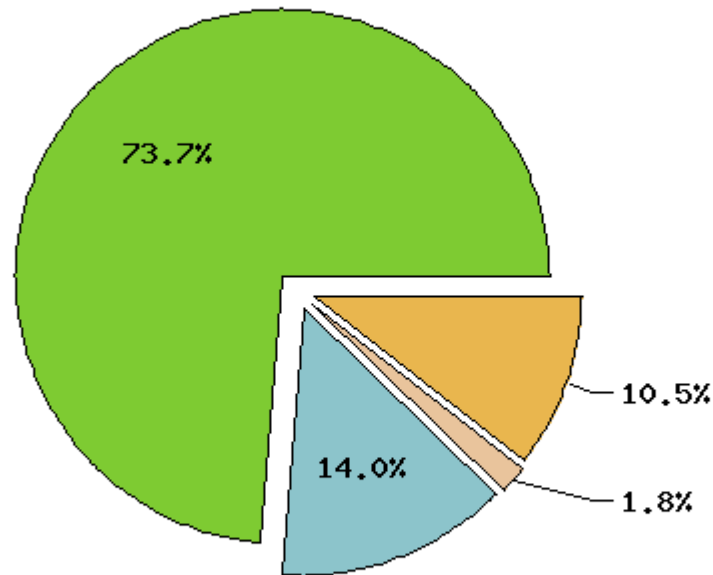
Visit Length		
▼ 43	Less than 5 secs	
▼ 2	From 5 secs to 30 secs	
▼ 5	From 30 secs to 5 mins	
▼ 6	From 5 mins to 20 mins	
▼ 1	From 20 mins to an hour	
▼ 0	Longer than an hour	

Returning costumers

Environmental Economics (Returning Visits)

10th September 2008 23:52:45

Your log size of 100 has 100 entries. Ask your admin about increasing your log size!



Returning Visits

▼	42	First Time Visits	■
▼	8	1-5 Returning Visits	■
▼	1	5-10 Returning Visits	■
▼	6	10+ Returning Visits	■

The Market

The EconDirectory: Traffic Rankings for Business and Economics Websites

Brian Gongol

Next update: On or about October 2, 2008. The most recent ratings are always found at EconDirectory.com.

{ [frequently-asked questions \(FAQ\)](#) • [what the newspaper comparisons mean](#) • [full directory](#) • [past rankings](#) }

The data here are generally from August 1 through August 31, 2008, as collected on September 3, 2008

Traffic ratings from September 3, 2008 - by average daily pageviews

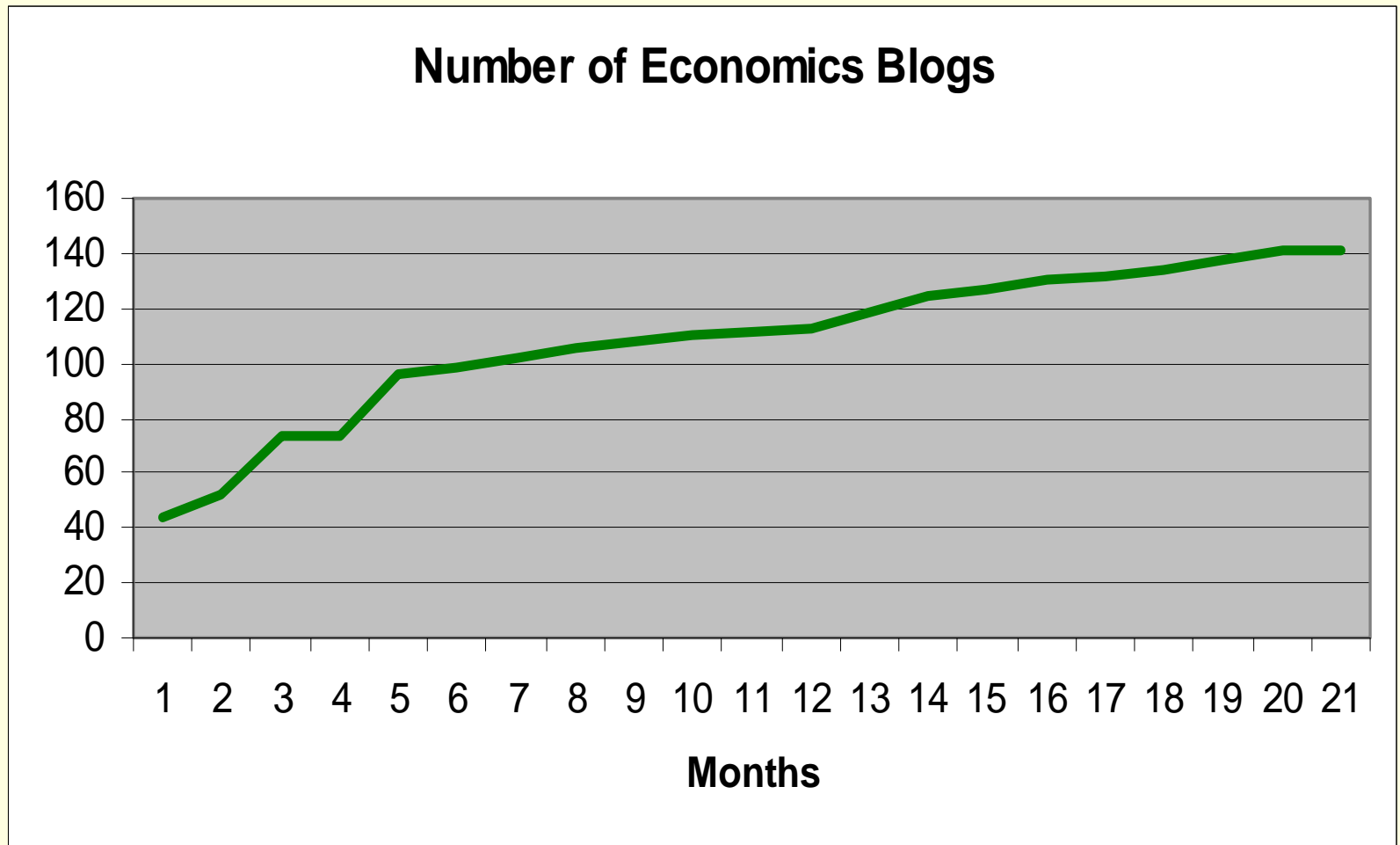
Rank	Site	Page Views	Change	Pageview Ratio	...making this the ___ of business/ec websites:
1	Big Picture	45824	▼	100.00%	USA Today (Washington, DC)
2	Marginal Revolution	41035	▲▲	89.55%	The Wall Street Journal (New York, NY)
3	Calculated Risk	39887	▼▼	87.04%	The Wall Street Journal (New York, NY)
4	Michael Shedlock	38180	▼	83.32%	The Wall Street Journal (New York, NY)
5	Half Sigma	20371	▲▲	44.45%	The Washington Post (Washington, DC)
6	Naked Capitalism	15998	▼	34.91%	New York Daily News (New York, NY)
7	Gregory Mankiw	12270	▼	26.78%	The Detroit News/Free Press (Detroit, MI)
8	Economist's View	10647	▲	23.23%	Atlanta Journal Constitution (Atlanta, GA)
9	Tax Prof	8474	▲▲	18.49%	San Francisco Chronicle (San Francisco, CA)

Gongol Data

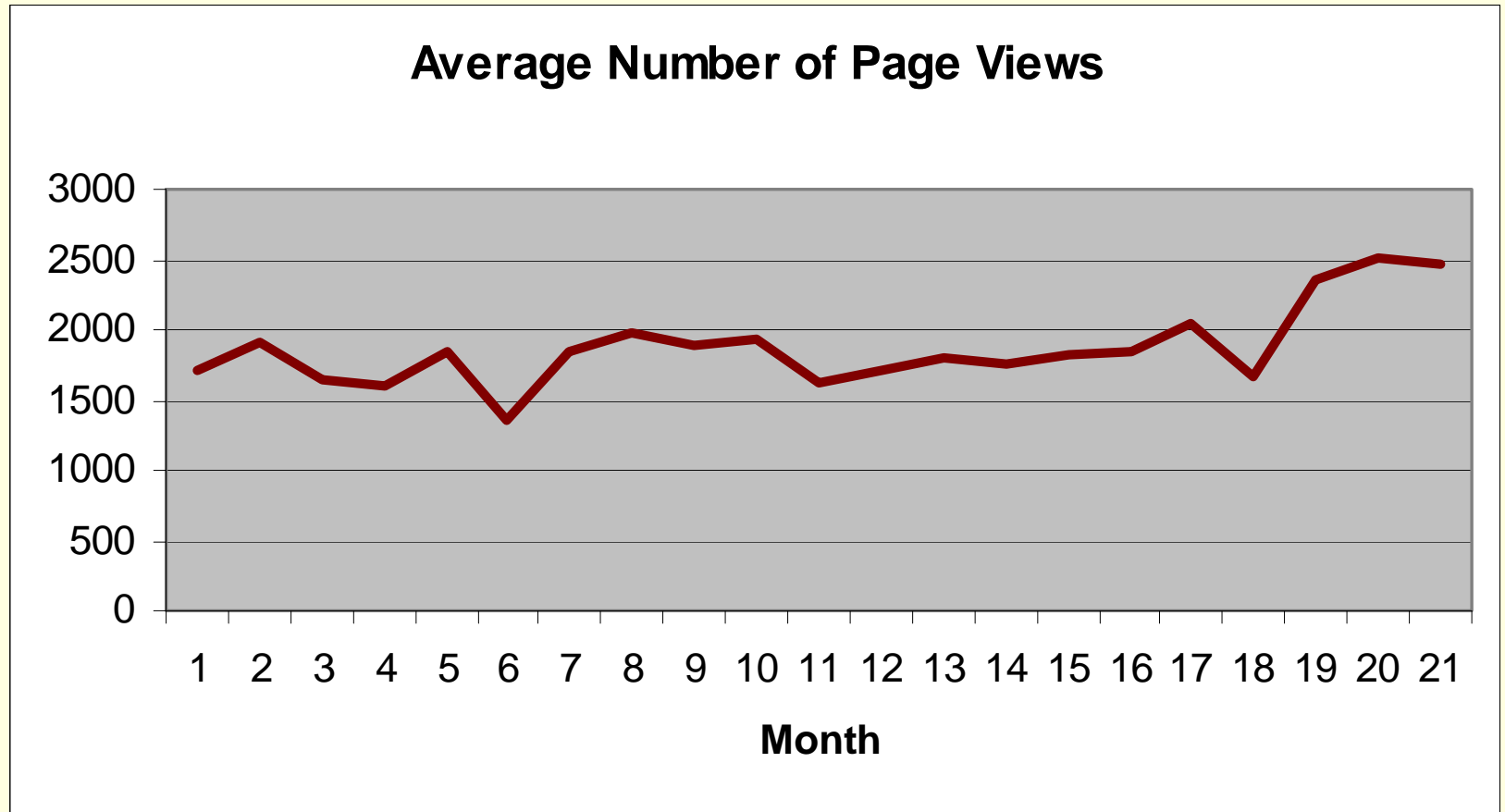
<http://www.gongol.com/lists/bizeconsites/>

- Cross-section: 149 blogs
- Time-series: 21 months
- Average of 15 months for each blog
- June 2006 – March 2008

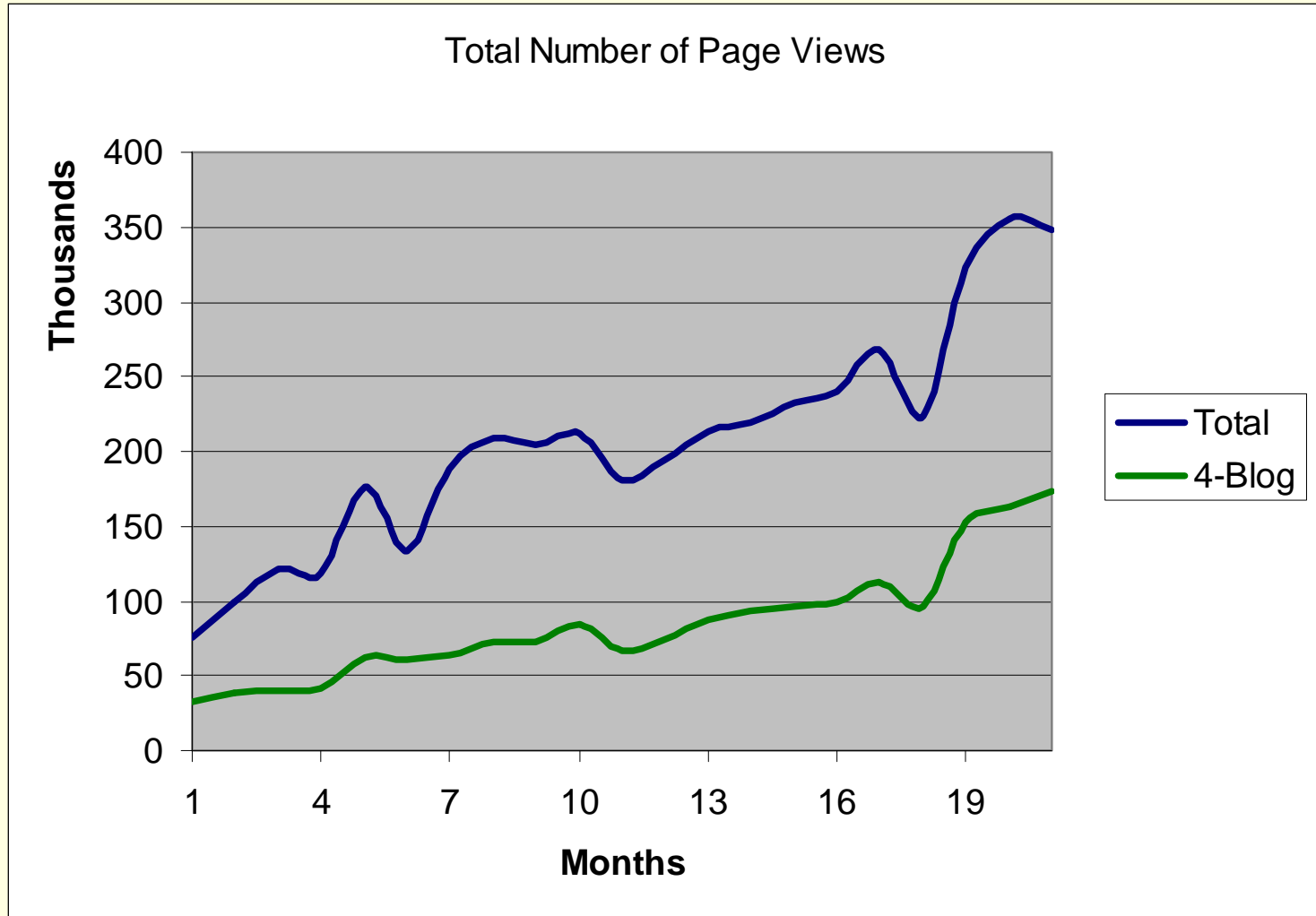
Firms



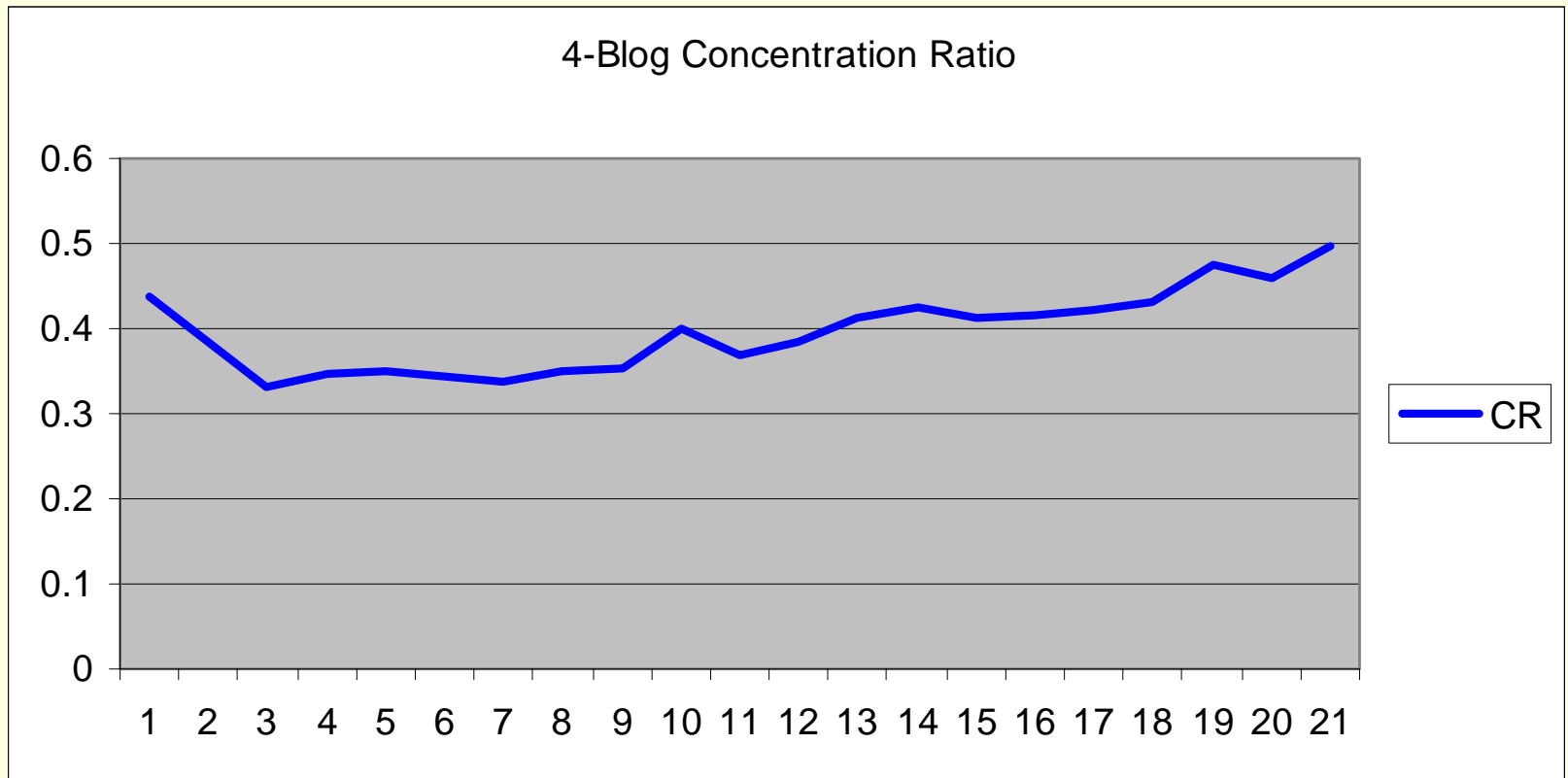
Average output per blog



Total output and output of top 4 blogs



Market Concentration



Determinants of Monthly Output

<u>Variable</u>	<u>Coeff.</u>	<u>t-value</u>
Intercept	-798.17	-0.80
Time	64.26	8.20
Months	108.45	1.80

Rankings



Data

- Gonggol – Sitemeter pageviews
- 26econ.com – Technorati data
- RSS readers (via Google Reader)
- Google page rank
- Links (via Google)
- N=51 blogs (in both Gonggol and 26econ.com rankings and responded to 26econ.com supply survey)

Data Summary (n=51)

	<u>Mean</u>	<u>Min</u>	<u>Max</u>
Views	4570	58	50,330
Technorati	151,854	591	962,510
RSS	2587	2	106,194
Google	4.94	3	6
Links	2650	88	19,800

Pearson Correlation Coefficients

	Views	Tech.	RSS	Google
Tech.	-0.29			
RSS	0.42	-0.13		
Google	0.49	-0.51	0.23	
Links	0.72	-0.39	0.76	0.58

Independent Variables

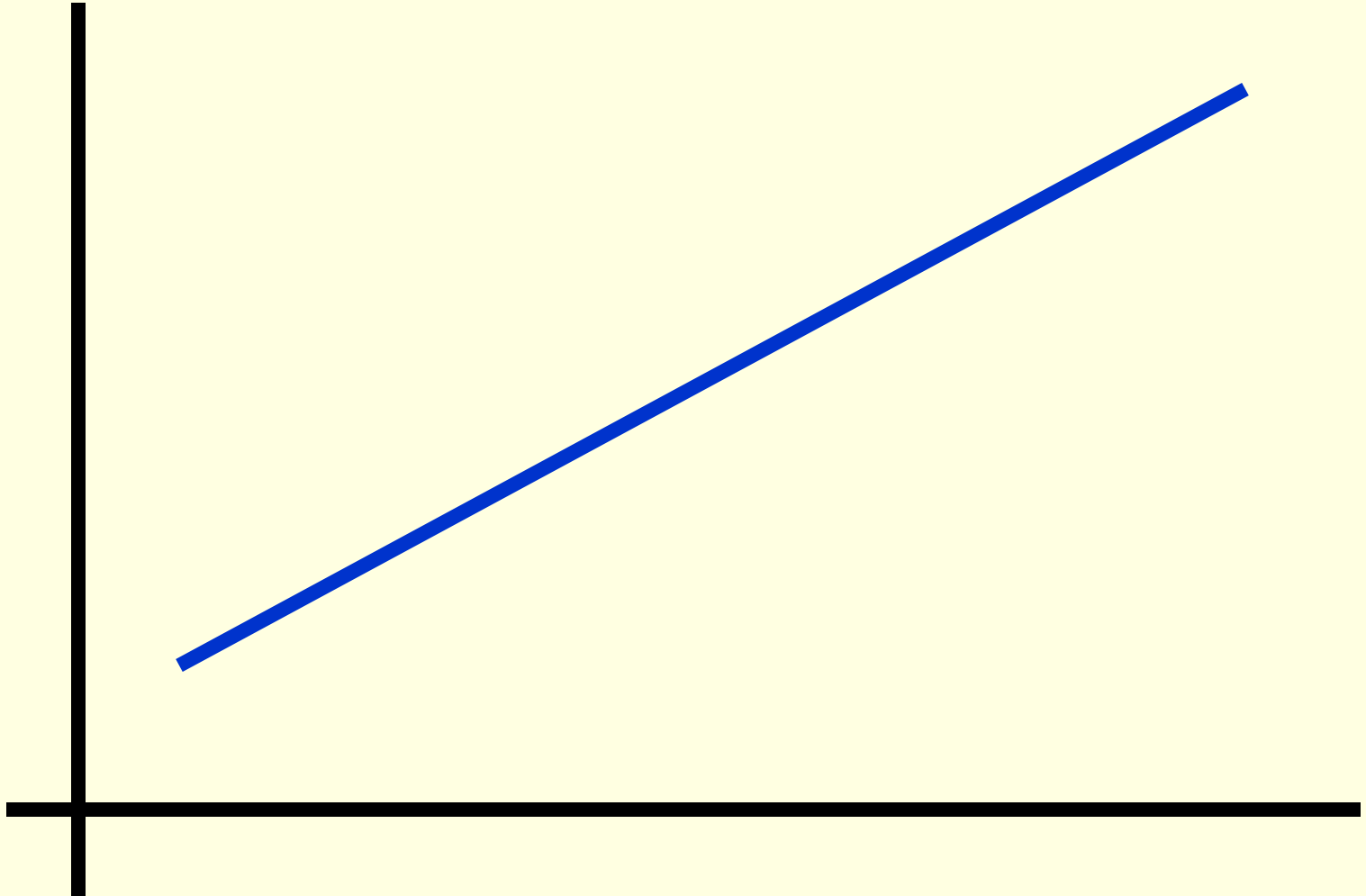
Source: 26econ.com survey of bloggers

	<u>Mean</u>	<u>Min</u>	<u>Max</u>
Posts	13.76	1	80
Anonymous	0.12	0	1
Contributors	0.98	0	3
Blog Age (months)	14.59	1	20
Student	0.08	0	1
Economist	0.35	0	1
Academic	0.41	0	1

Determinants of Ranks

	Page Views		Google		Links	
	<u>Coeff.</u>	<u>t Value</u>	<u>Coeff.</u>	<u>t Value</u>	<u>Coeff.</u>	<u>t Value</u>
Intercept	-4285	-0.81	3.74	11.36	-1545	-0.97
Posts	303	2.72	0.02	3.01	82	2.42
Anonymous	205	0.04	0.15	0.42	288	0.17
Contributors	254	0.11	0.20	1.33	48	0.07
Blog Age	343	1.27	0.05	2.99	164	2.00
Student	-2205	-0.39	-0.54	-1.54	-850	-0.5
Economist	-1681	-0.42	-0.30	-1.2	373	0.31
Academic	425	0.12	0.27	1.27	1307	1.26
R ²	0.22		0.39		0.27	

Supply



Why do economists blog?

- ... blogging forces one to sit down and write. It disciplines a person to think about voice, audience, clarity, style, etc.
- It keeps you sharp intellectually [sic] by reading everything that comes your way in your fields of interest.
- It is also a good source of ideas for teaching and research.
 - William J. Polley

Why do economists blog?

- Web logging is an excellent procrastination tool.
- Don't feel like grading?
- Don't feel like writing that ad hoc committee report or completing the revisions demanded by clueless referee X?
- Write on your Web log and get the warm glow of having accomplished something.
 - Brad DeLong

Why do economists blog?

- **Self-promotion** - A blogger's achilles heel; usually results in off-subject professional posts. The phrase is used as an insincere apology in advance of an off-subject professional post; For example, a post that begins with: "At the risk of self-promotion ..." is blatantly self-promotory. See also Self-absorption.
 - An Insider's Guide to the Environmental Economics blog

Self-Promotion: An example

- #1 Environmental Economics blog
- This site has an excellent balance of, post frequency, information content, personality, irreverence, humour and pointless stuff. There is a good banter between Tim Haab and John Whitehead and any blog that has so many alcohol related posts has to be a winner. By telling it as it is they give some excellent insights into academic life with their conference and crash and burn journal experiences.
 - Globalisation and the Environment

Why do economists blog?

- Immaturity
- e.g., from the “Insider’s Guide”
 - Ron - Short for the word moron (source Urban Dictionary)

An atypical comment

- I am sorry to have to tell you this, but most people have never heard of "ASU," and if they have it [is] Arizona State University not whatever you are, despite that [sic] fact that you won a stupid football game earlier in the year. Grow up.

■ Ron T

Why do economists blog? \$\$\$\$?

Environmental Economics The Store

Stuff you can buy to help us pay our bills.

Apparel

[Back to Top](#)



MORE COLORS AVAILABLE

[Hate Duke Ringer T](#)

\$16.99



[Env-Econ Organic Cotton](#)

[Tee](#)

\$18.99



[Idiots Value T-shirt](#)

\$11.99

Another reason to hate Duke

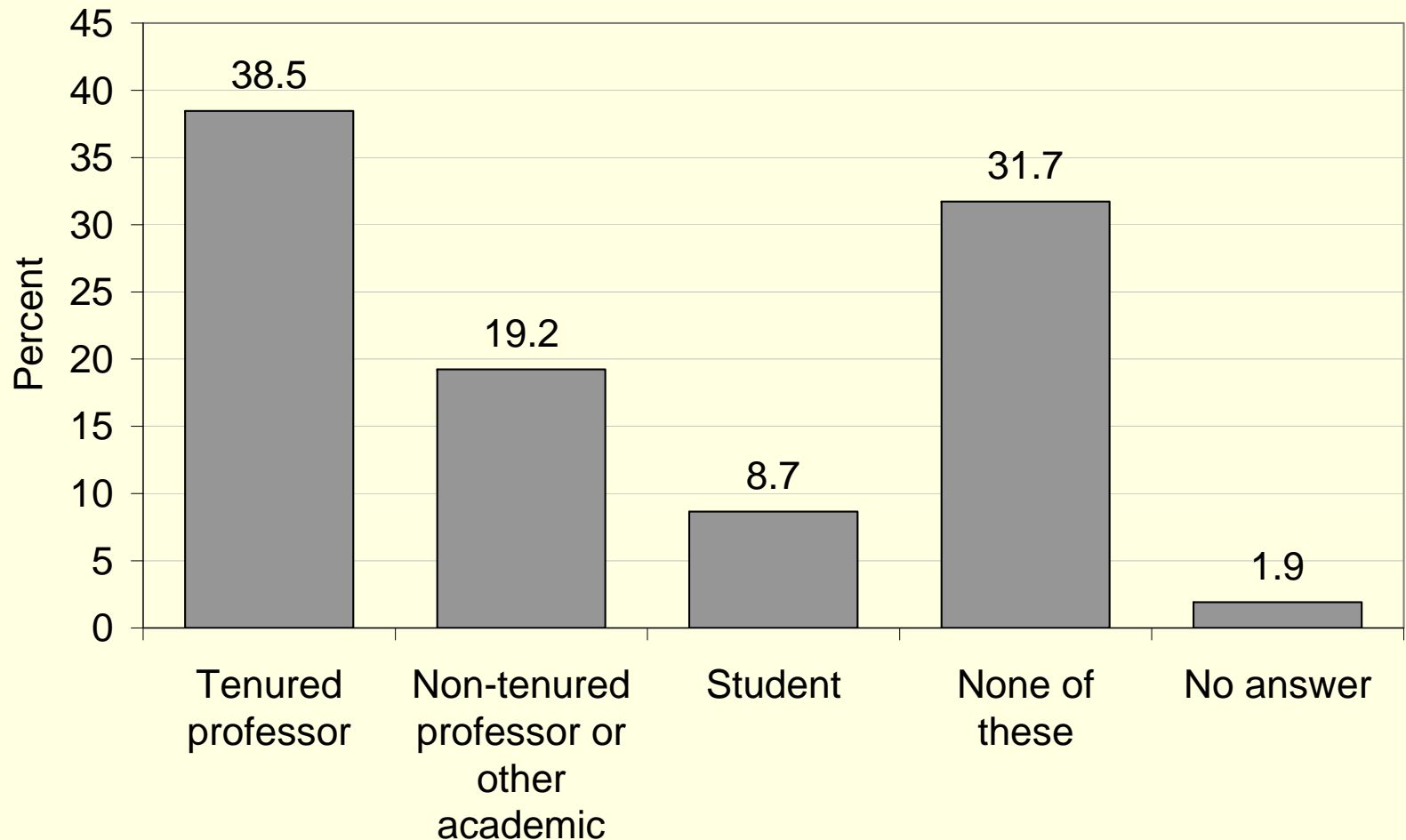


Supply Survey

- Online survey of economics bloggers conducted in December 2007.
- Invitations sent to 218 different blog authors of 183 different blogs.
- 107 unique responses received.
- Results available at <http://ssrn.com/abstract=1080238>

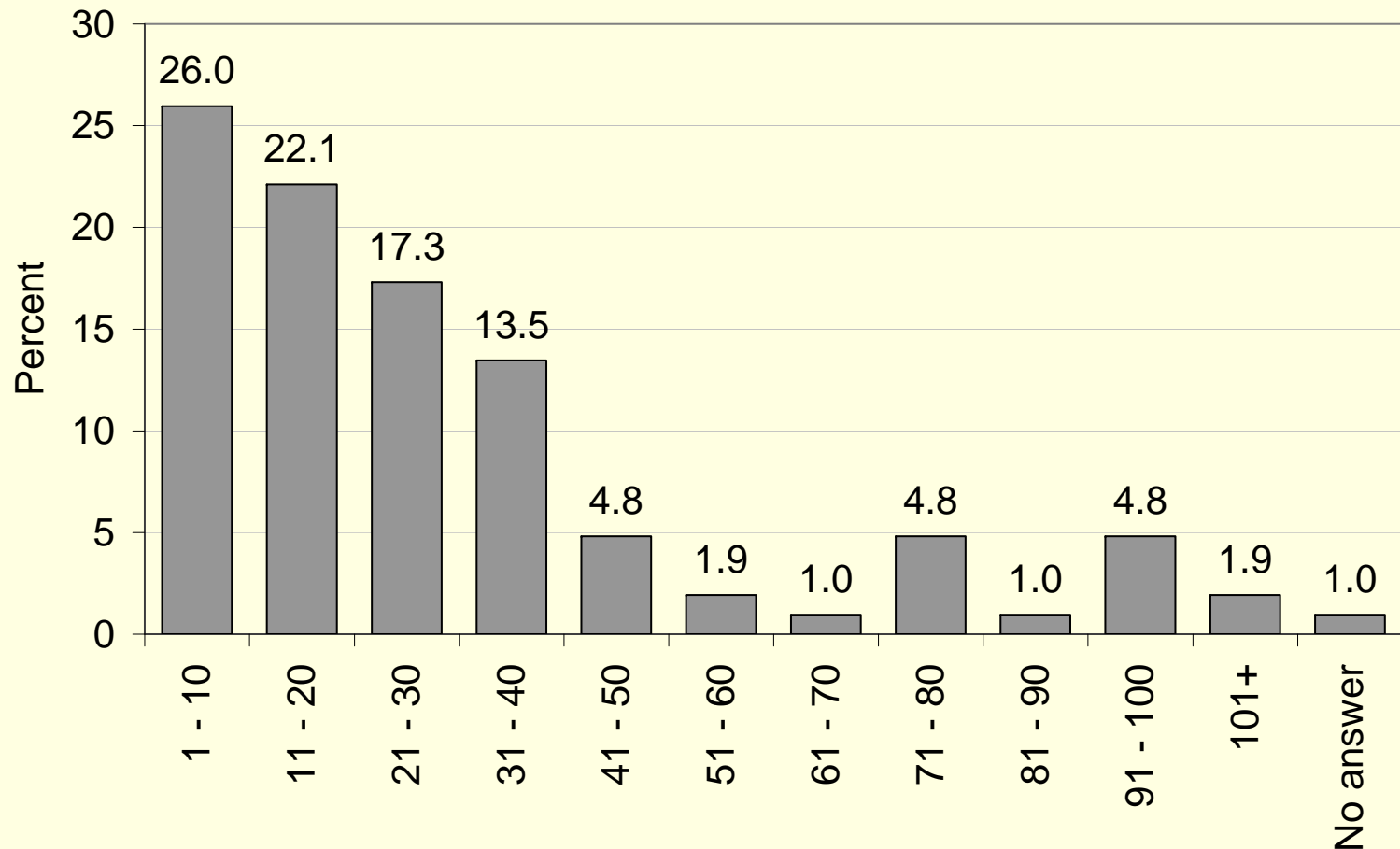
Supply Survey

■ Econ blogger academic status:



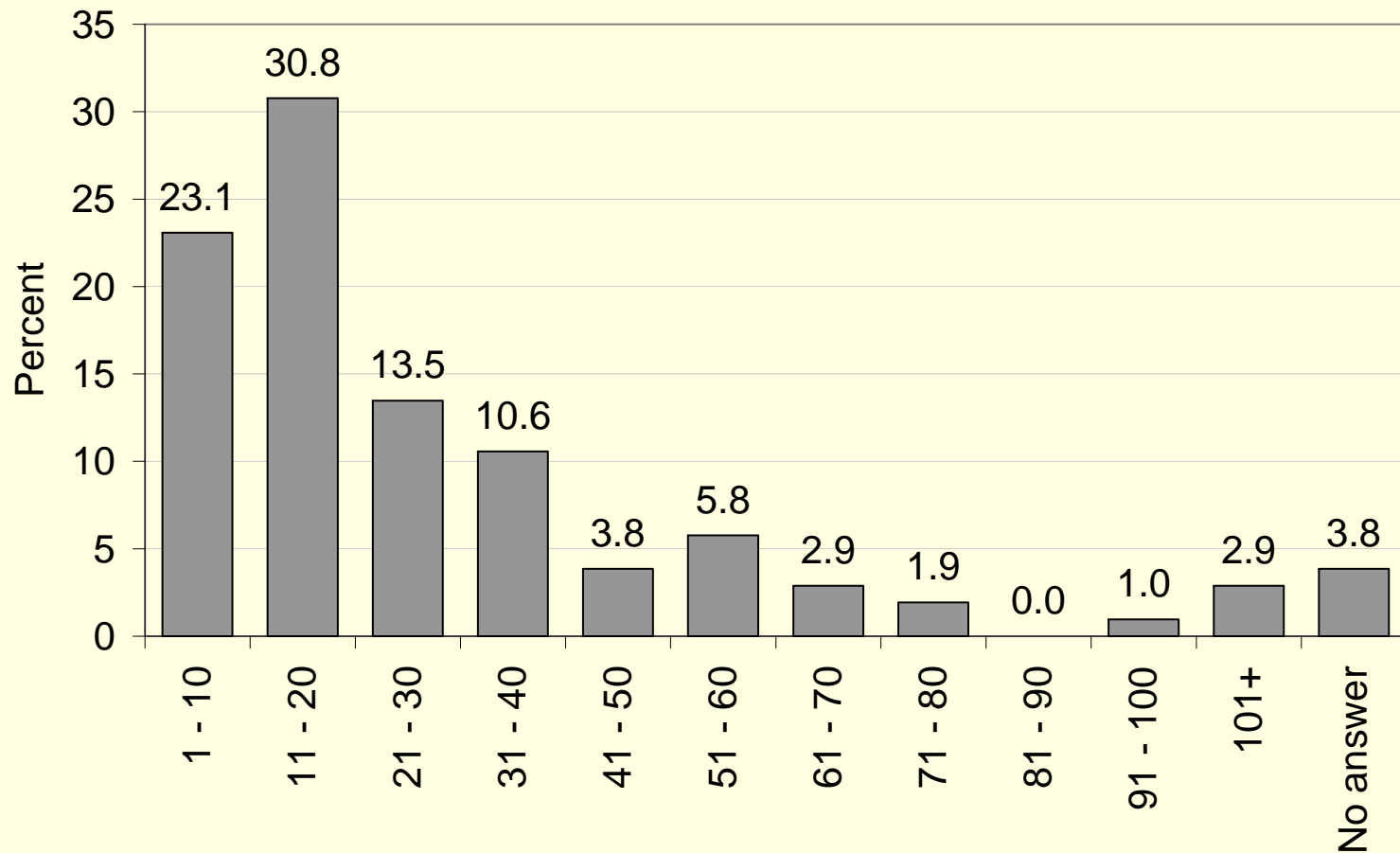
Supply Survey

- How many blog posts have you written over the past month? (Mean = 33; Median = 25)



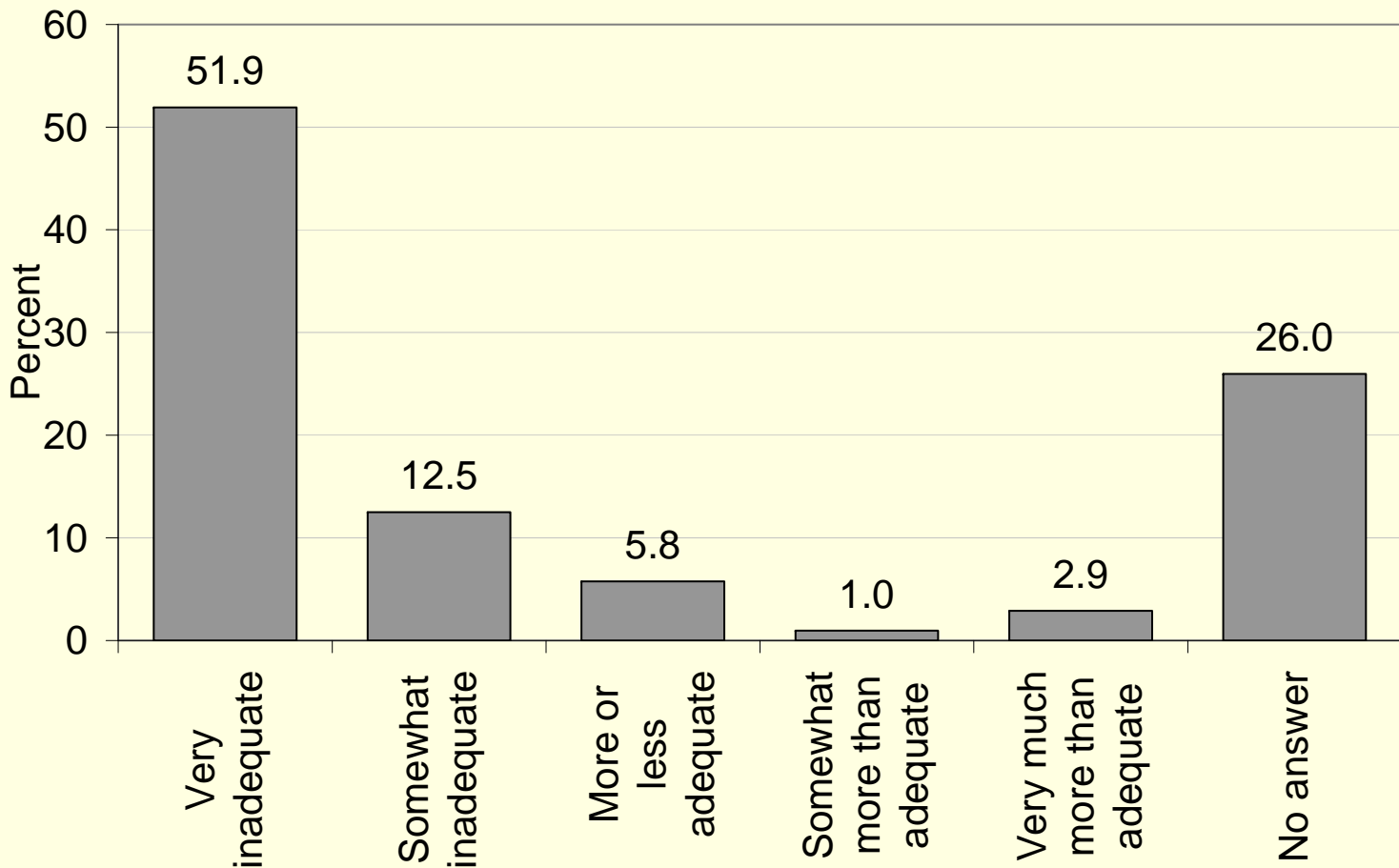
Supply Survey

- How many hours did you spend on blog tasks over the past month? (Mean = 32; Median = 20)



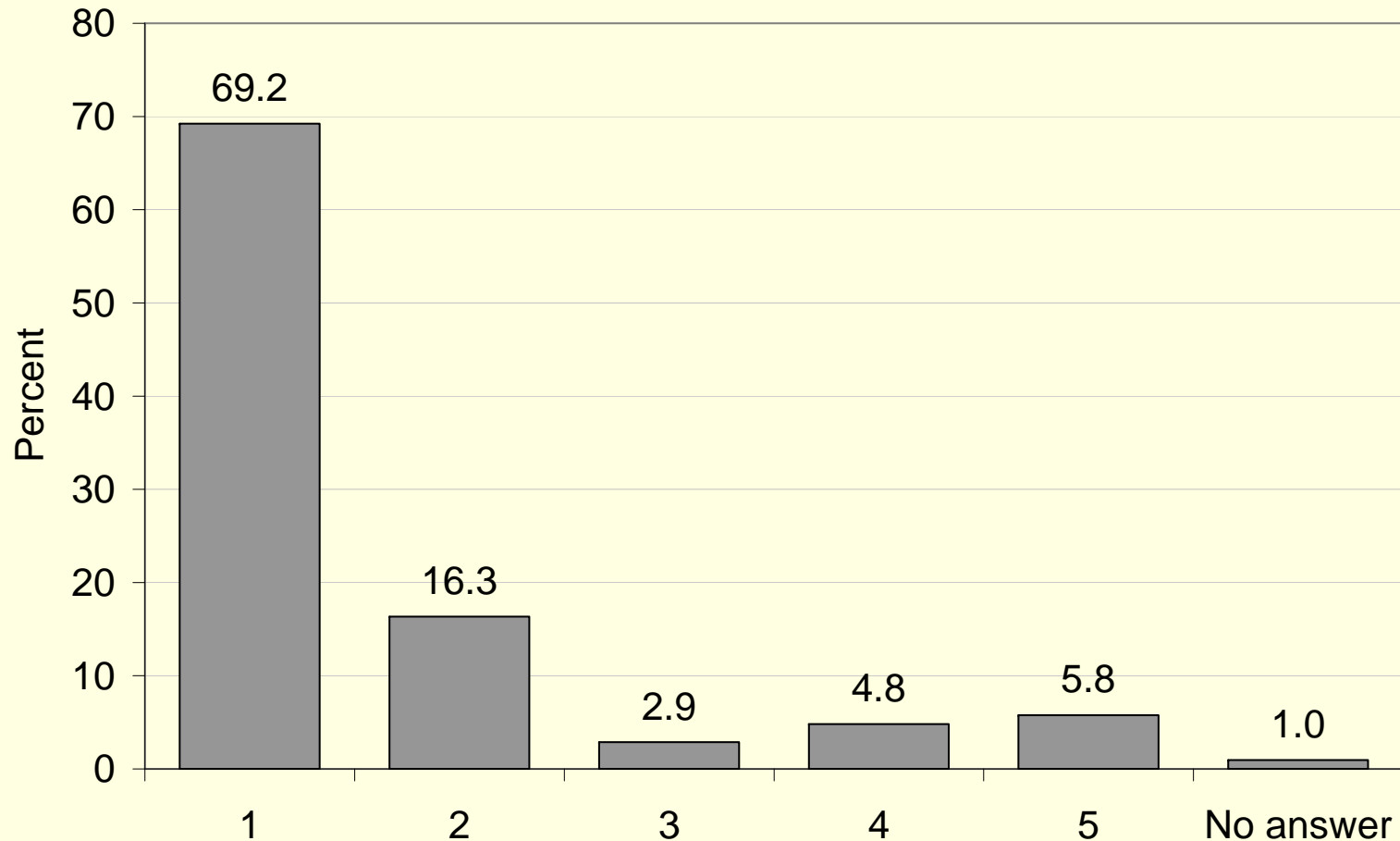
Supply Survey

- Was the *direct* income you earned from blogging (ad revenue; get paid to blog etc) adequate compensation for the time spent?



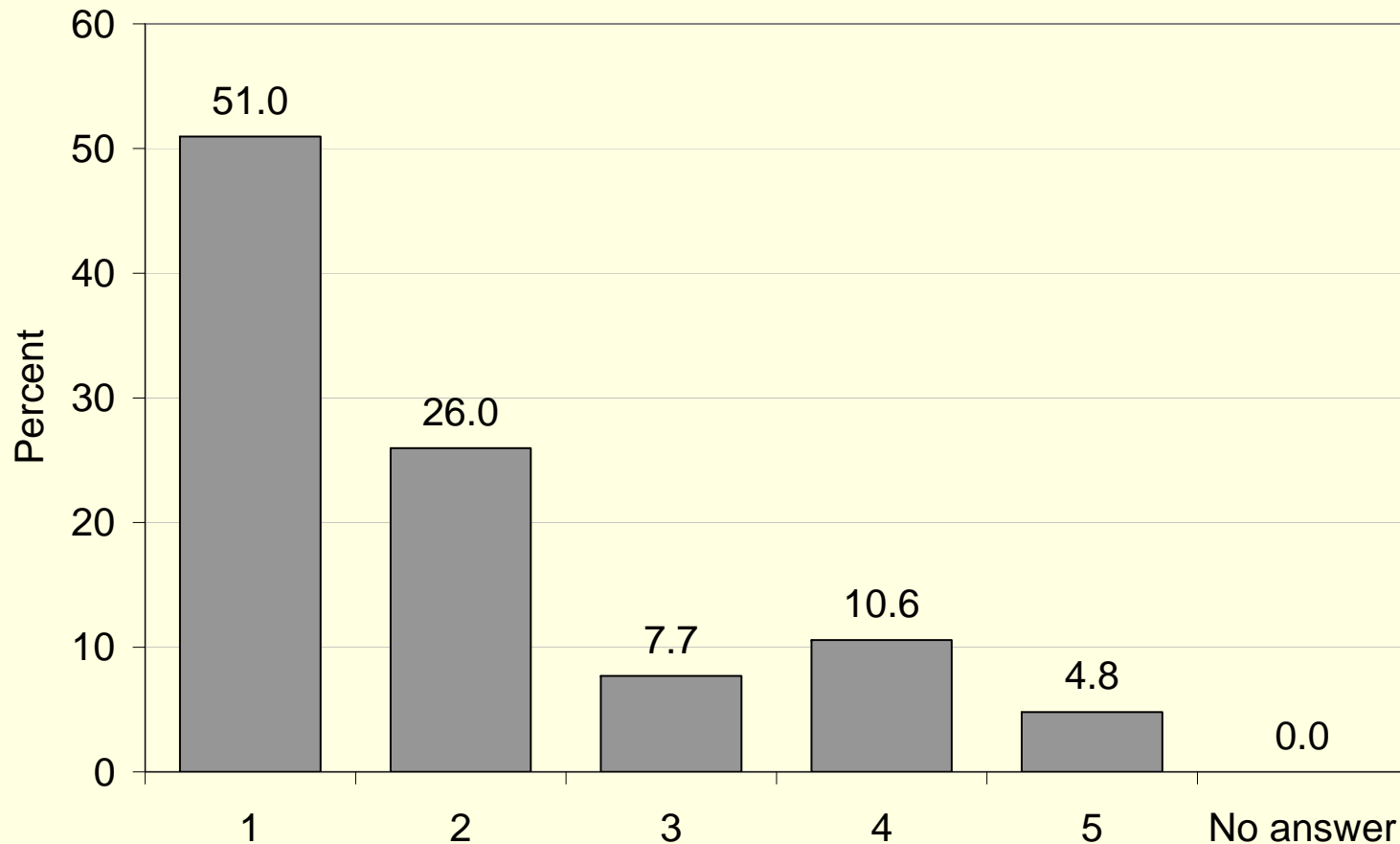
Supply Survey

- Importance of direct income as motivation for blogging (1 = not at all important; 5 = extremely important)



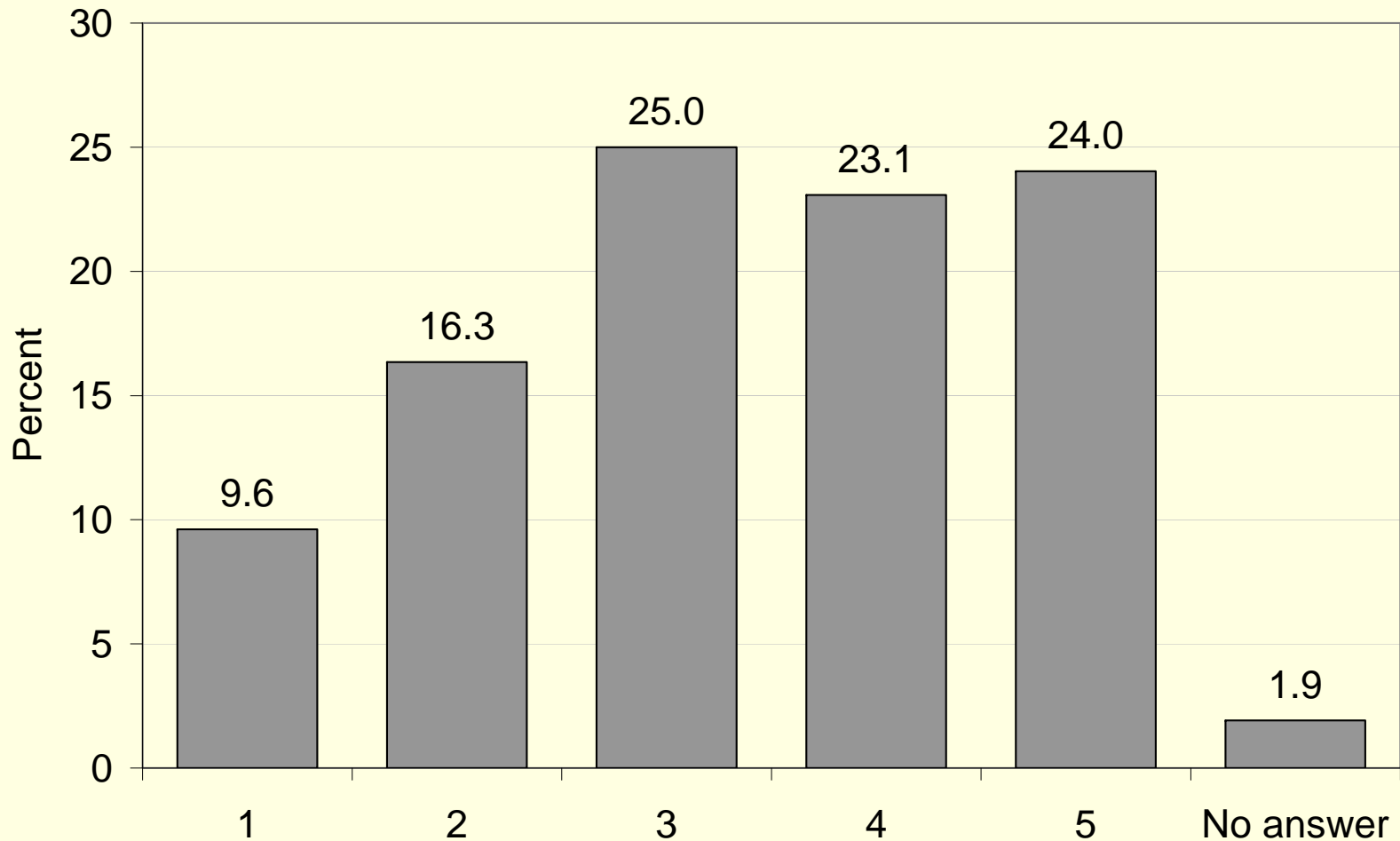
Supply Survey

- Importance of indirect income (e.g. book sales; consulting) as motivation for blogging (1 = not at all important; 5 = extremely important)



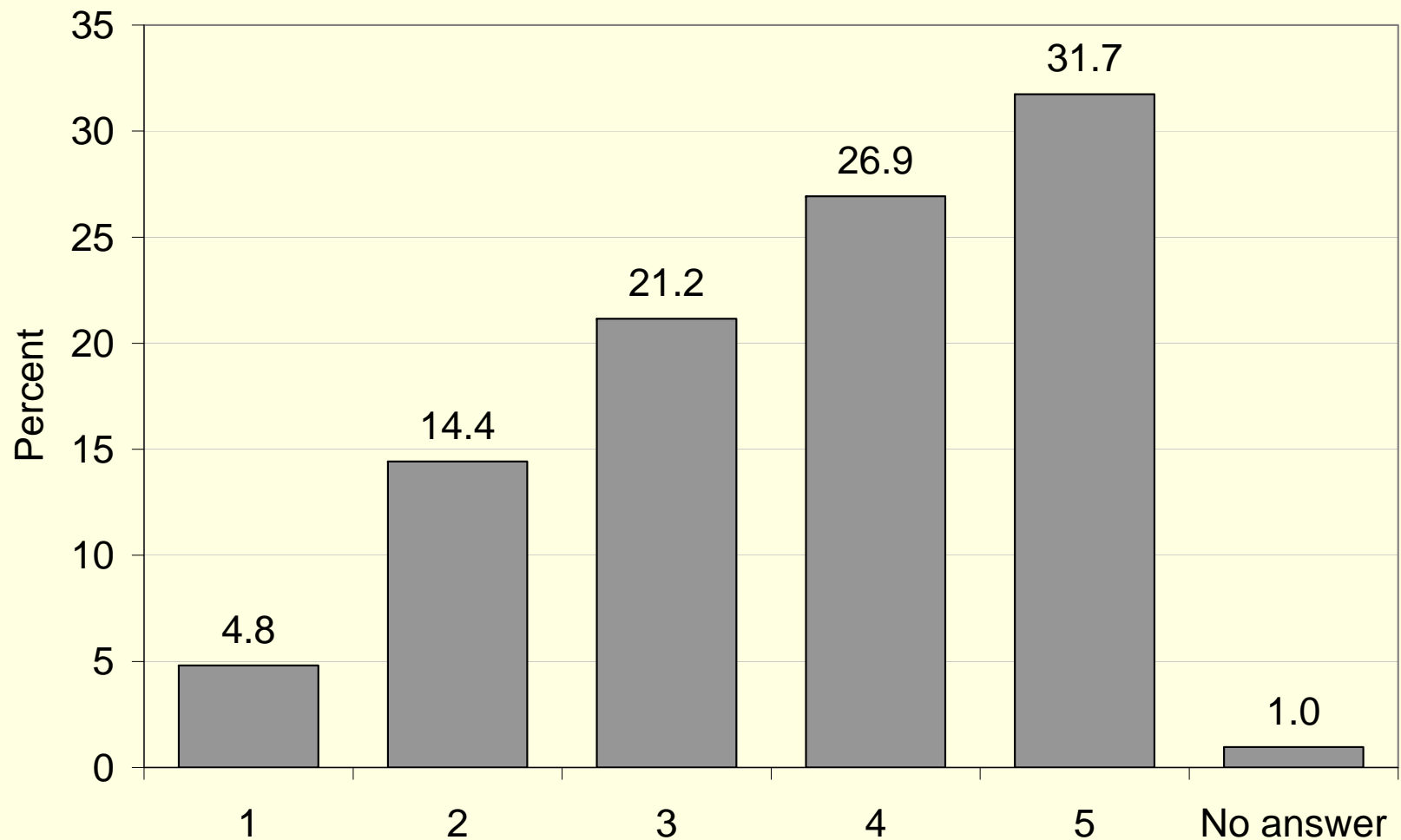
Supply Survey

- Contribution to academic debates as motivation for blogging



Supply Survey

■ Contribution to political/policy debates as motivation for blogging



Supply Model Data Summary (n=104)

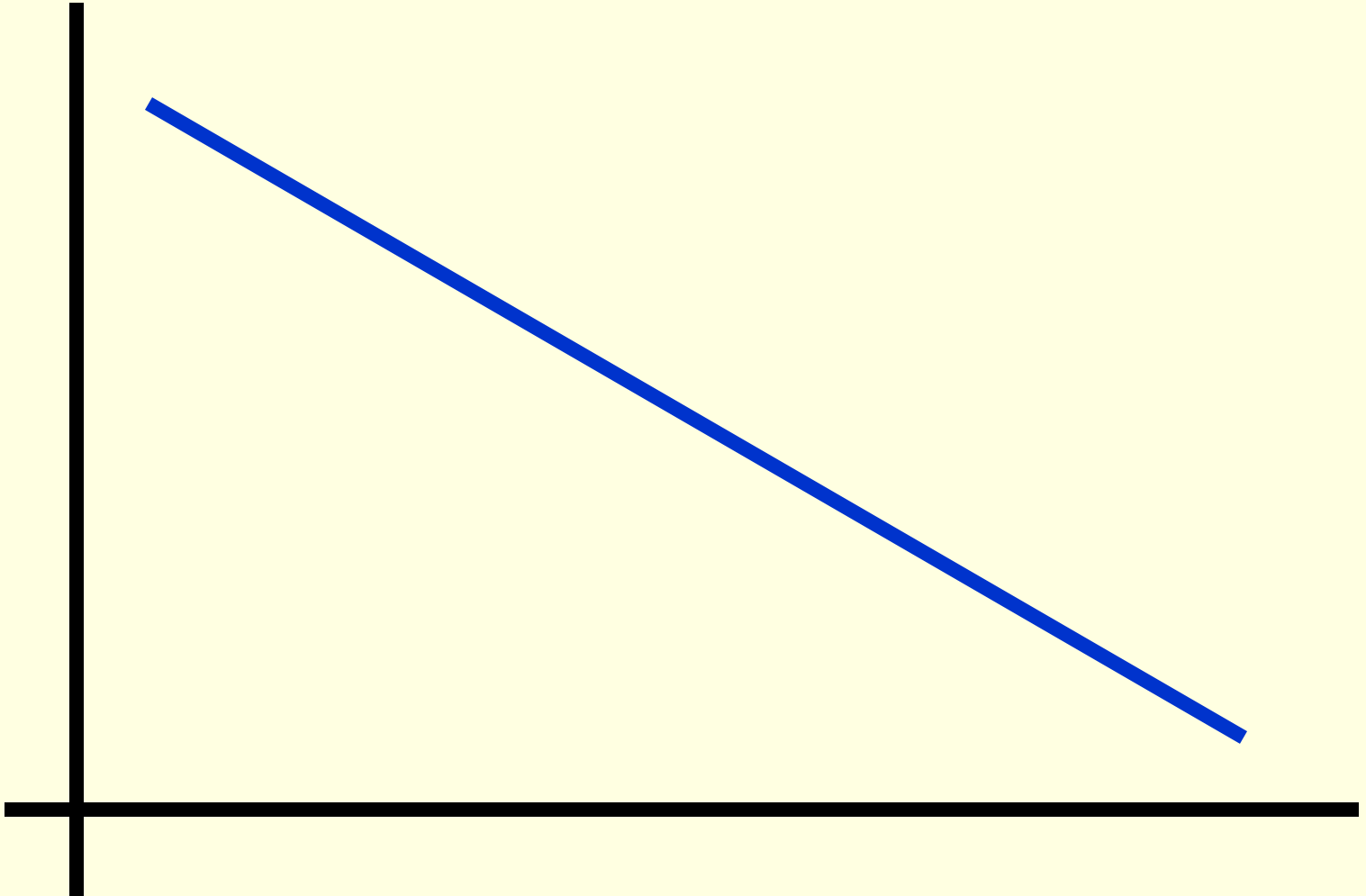
<u>Variable</u>	<u>Mean</u>	<u>Min</u>	<u>Max</u>
Number of posts per month	33.09	1	200
Advertising revenue	0.30	0	1
Other advertising	0.26	0	1
Potential advertising revenue	0.30	0	1
Potential other advertising	0.50	0	1
Blogger age	40.72	20	60
Length of time blogging	20.97	3	27
Hours per post	2.33	0.03	80

Supply Model

Dependent Variable = posts per month

<u>Variable</u>	<u>Coeff</u>	<u>t-value</u>
Intercept	23.61	1.62
Advertising revenue	18.39	2.38
Other advertising	0.84	0.11
Potential advertising revenue	20.59	2.48
Potential other advertising	4.22	0.57
Blogger age	-0.11	-0.37
Length of time blogging	0.13	0.30
Hours per post	-1.07	-2.54
R ²	0.22	

Demand



Why read blogs?

- A person can have access to the insight of a Brad DeLong or a Greg Mankiw anywhere in the world for the price of an internet connection.
- That means that my students at Western Illinois University can discuss what DeLong and Mankiw happen to be talking about that day.
 - William J. Polley

Why read blogs?

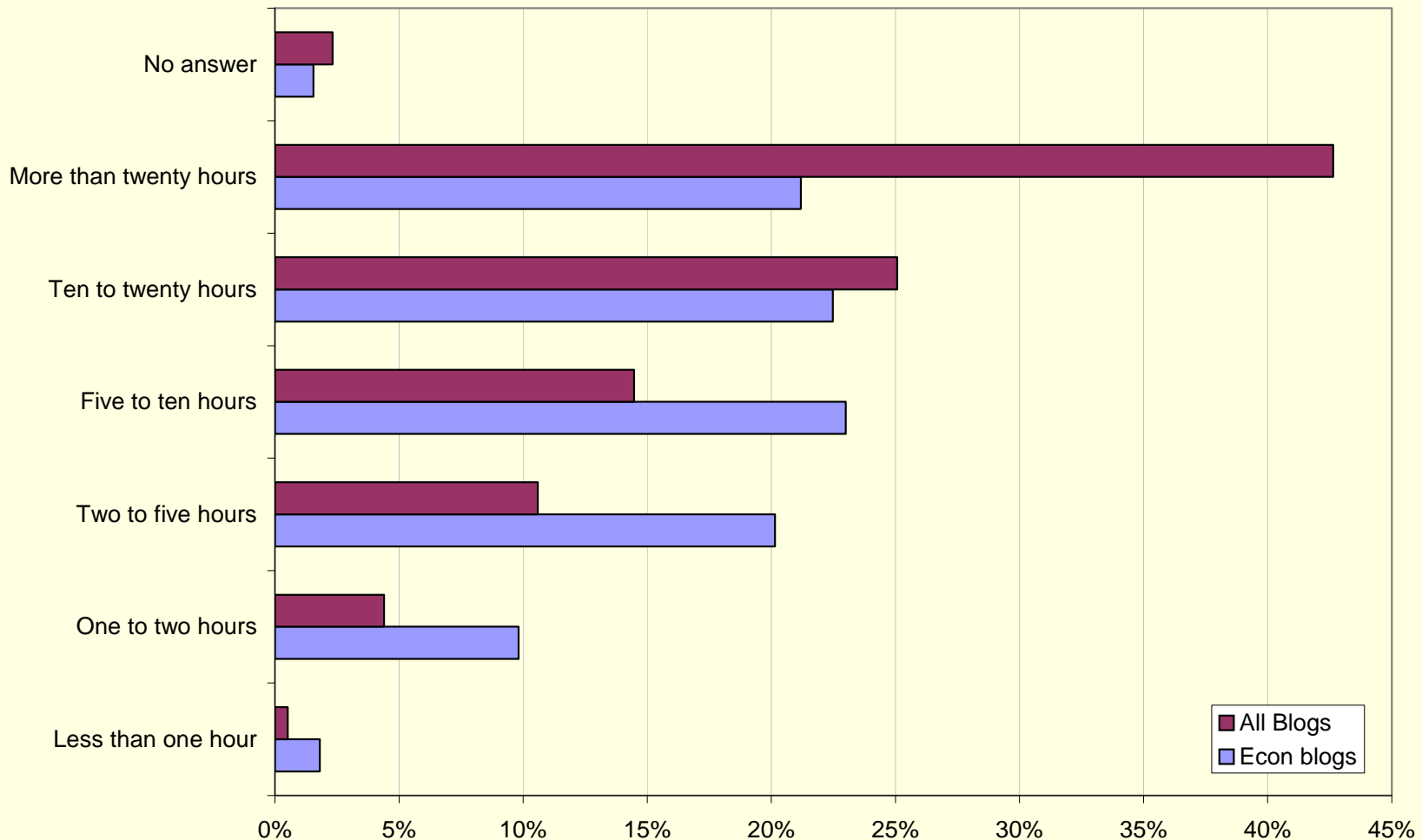
- The faster flow of information and the waning importance of location—which blogs exemplify—have made it easier for economists from any university to have access to the best brains in their field.
- That anyone with an internet connection can sit in on a virtual lecture from Mr DeLong means that his ideas move freely beyond the boundaries of Berkeley, creating a welfare gain for professors and the public.
 - The Economist

Demand Survey

- Online survey of economics blog readers
- Regularly read at least one economics blog
- Conducted in March 2008
- 387 unique responses
- Results at <http://www.26econ.com/economics-blog-reader-survey-results/>

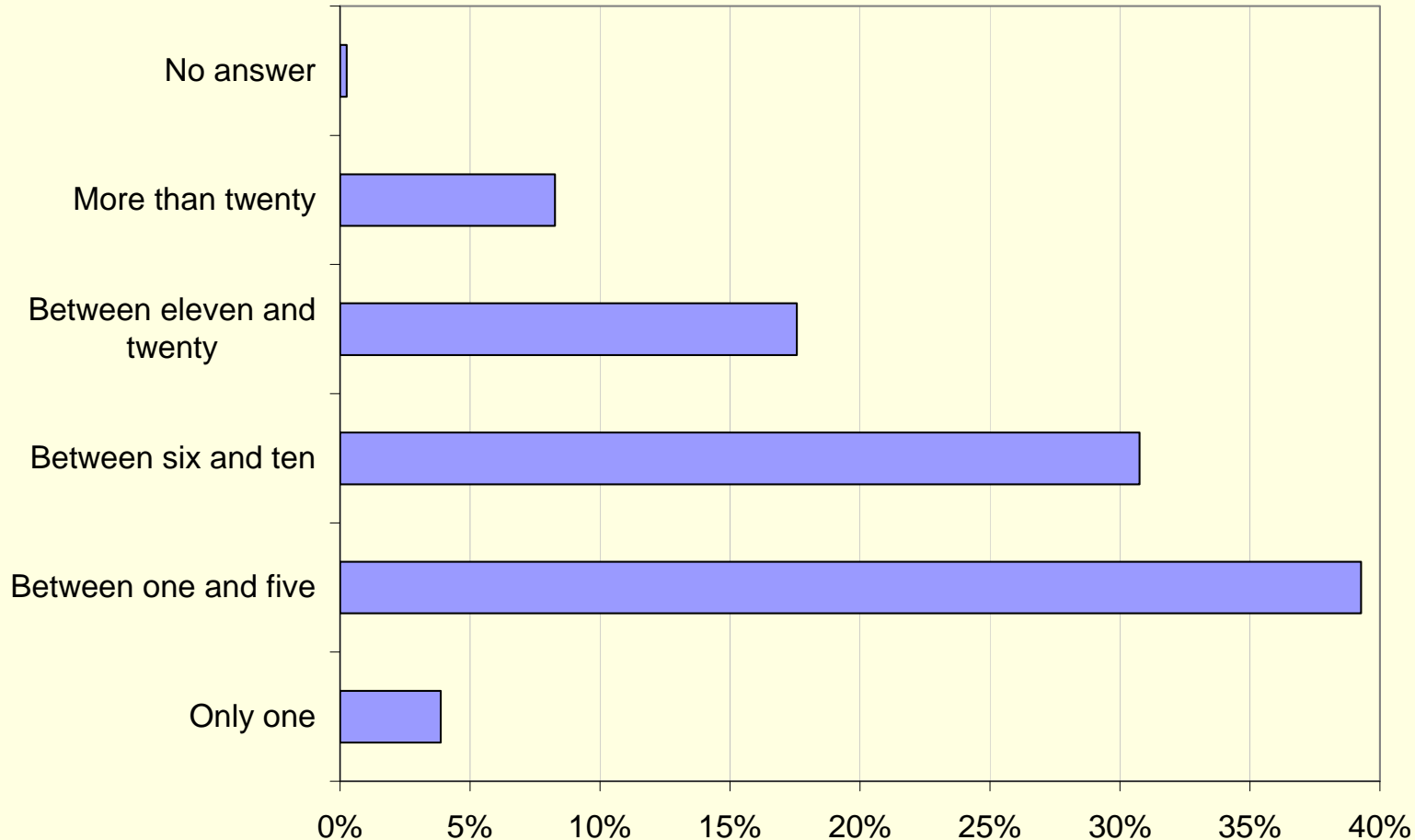
Demand Survey

■ How much time in the past month did you spend reading blogs?



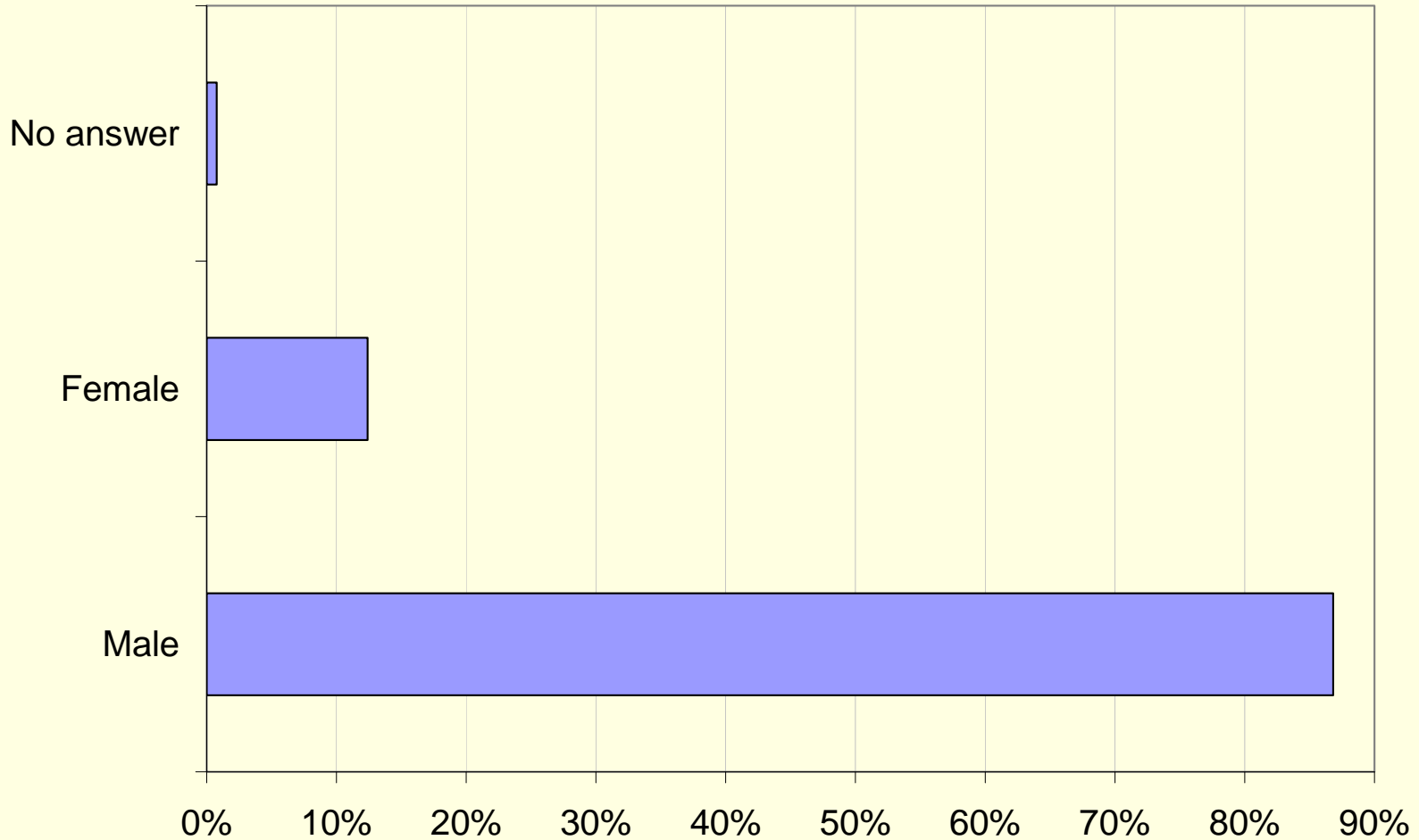
Demand Survey

- How many economics blogs do you normally read during a typical week?



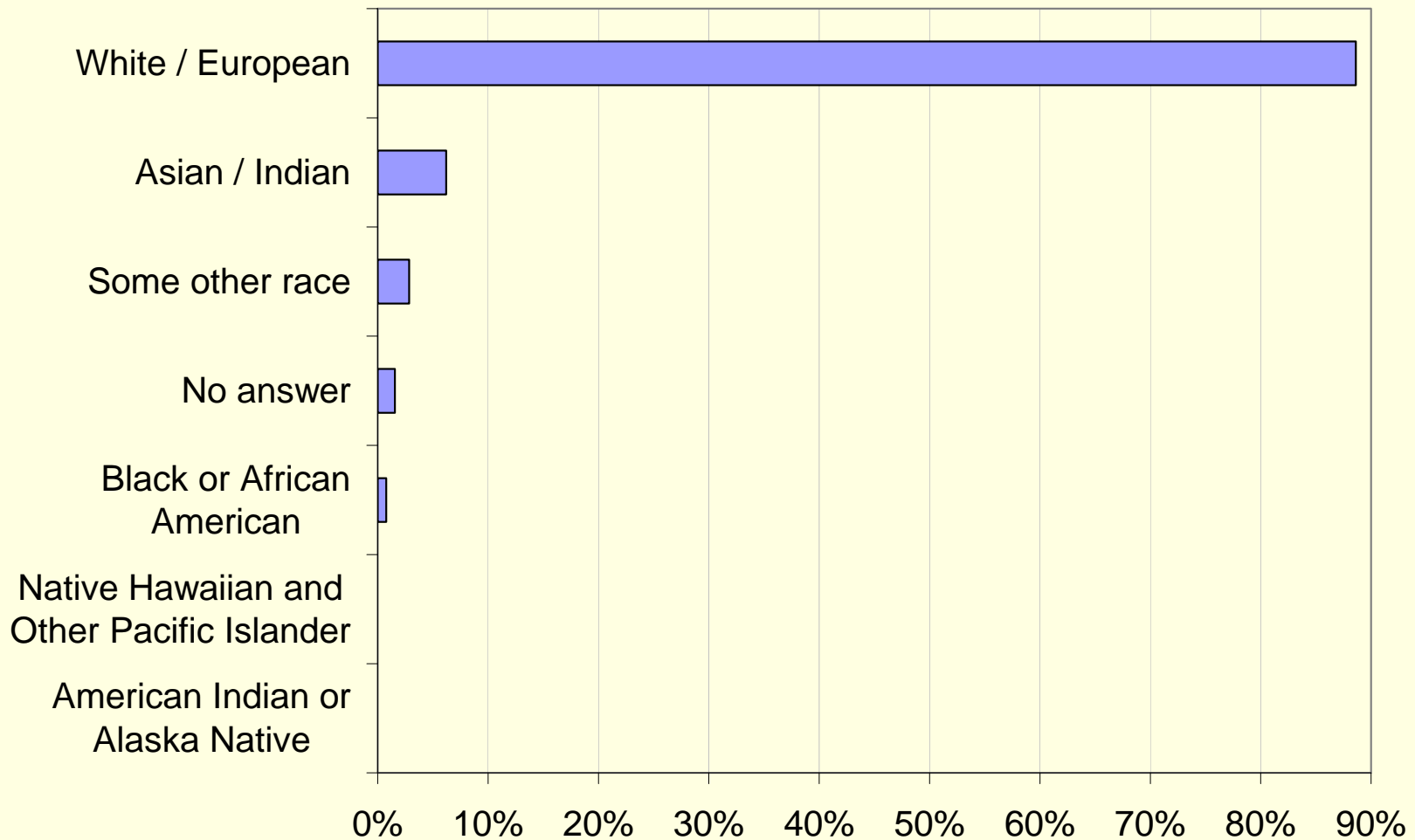
Demand Survey

■ Gender of econ blog readers



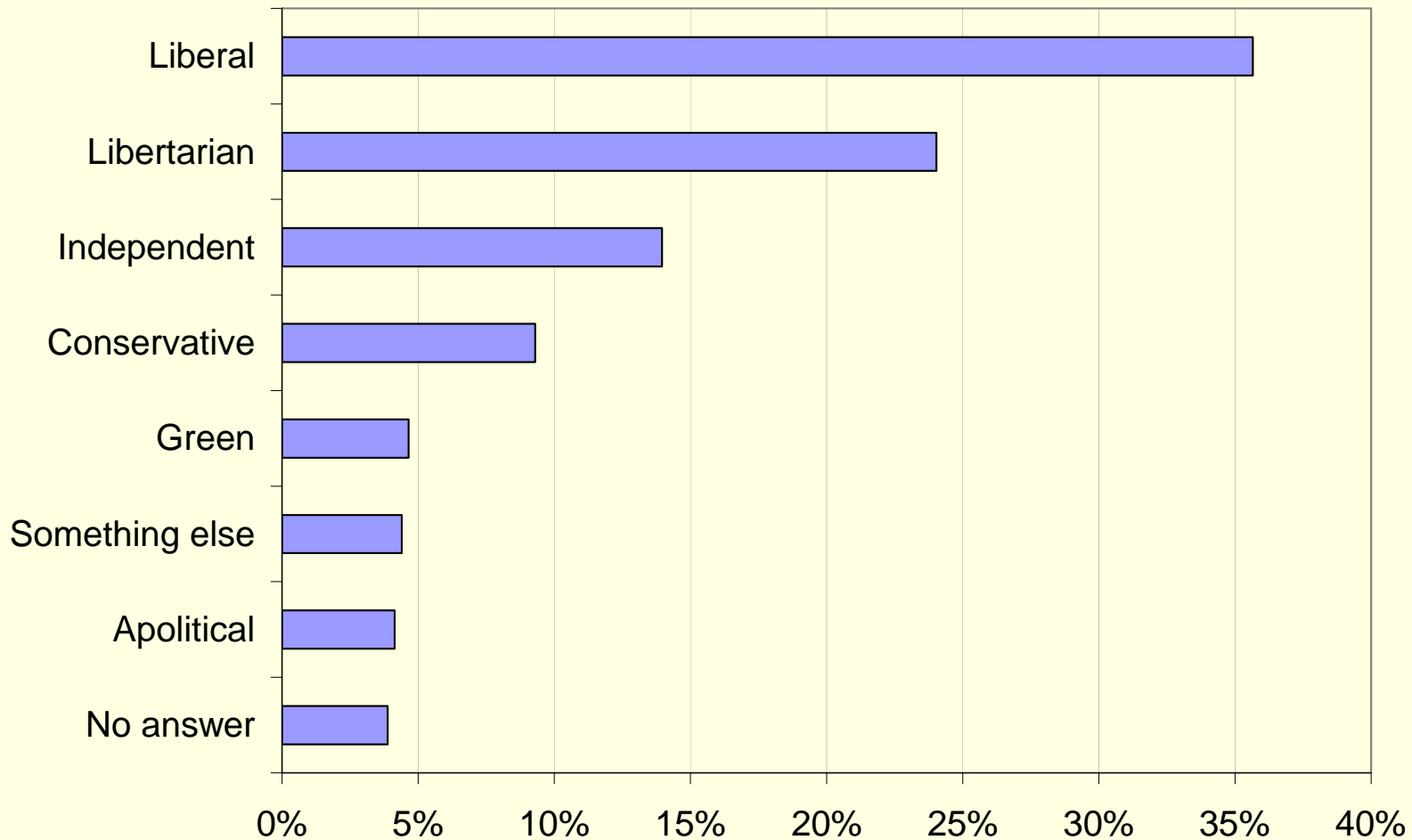
Demand Survey

■ Race of econ blog readers



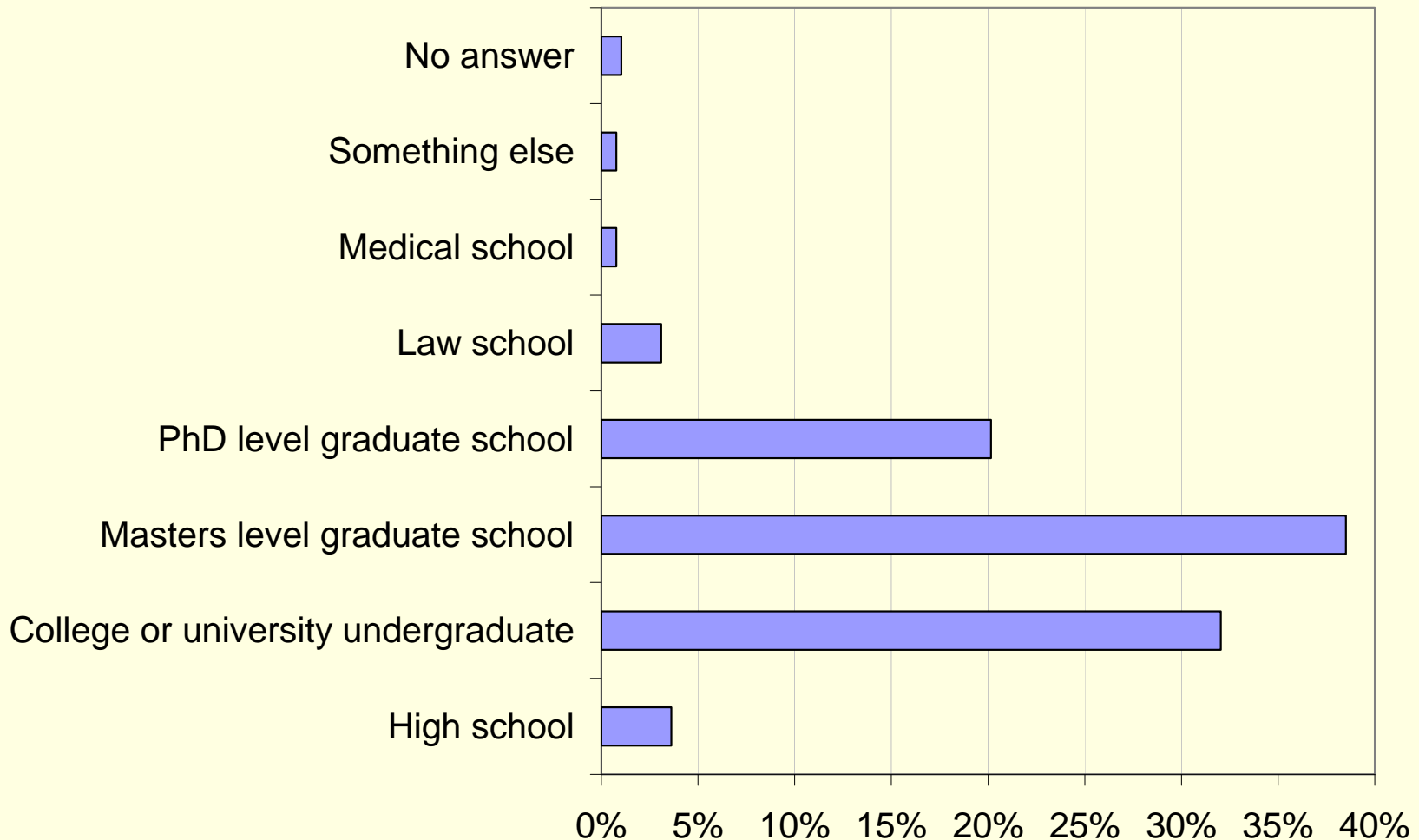
Demand Survey

■ Political views of econ blog readers



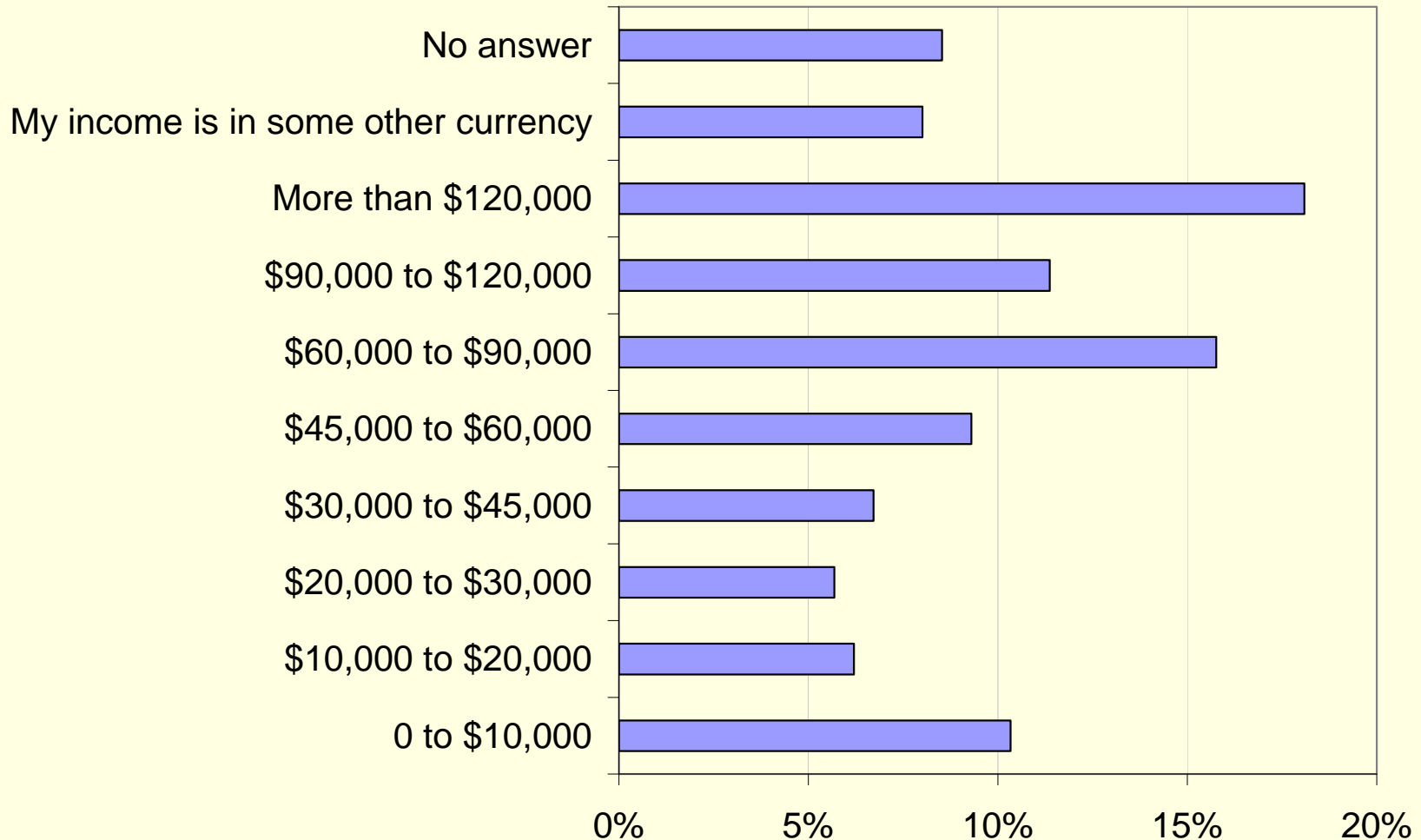
Demand Survey

■ Highest educational qualification



Demand Survey

■ Annual personal income (USD)



Demand Model Data Summary

(n=348)

	<u>Mean</u>	<u>Min</u>	<u>Max</u>
Number of Blogs Read	8.01	1	20
Calculated Risk	0.30	0	1
Economist's View	0.28	0	1
Freakonomics	0.38	0	1
Mankiw	0.53	0	1
Marginal Revolution	0.55	0	1
Krugman	0.35	0	1
Blogger	0.29	0	1

Demand Model Data Summary cont.

	<u>Mean</u>	<u>Min</u>	<u>Max</u>
Age	34.36	18	70
Male	0.87	0	1
White	0.90	0	1
PhD	0.20	0	1
Opportunity Cost	11.67	0	69
Income (in 1000s)	58.97	0	120
Other Blog Hours	4.21	0	18.5
Hours Reading Econ Blogs	10.31	0.5	20

Demand Model

Dependent Variable = Hours reading economics blogs

	<u>Coeff</u>	<u>t-value</u>
Constant	6.26	3.40
Number of Blogs	0.53	6.72
Calculated Risk	1.66	1.83
Marginal Revolution	2.08	2.64
Krugman	2.14	2.65
Male	2.47	2.32
PhD	-1.64	-1.69
Other Blog Hours	-0.69	-9.61

*Variables with insignificant coefficients are not shown.

Conclusions

- Trends
- The Market
- Supply
- Demand
- The economist as blogger is a phenomenon that is here to stay.
 - William J. Polley